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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2009

Department of the Treasury
Internal Revenue Service

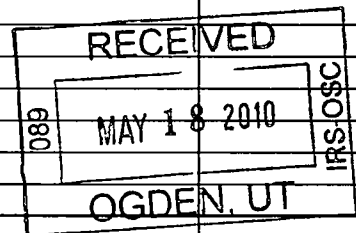
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

| | | |
|---|--|--|
| Use the IRS label. Otherwise, print or type. See Specific Instructions. | Name of foundation KAT CHARITABLE FOUNDATION, INC | A Employer identification number 38-3721298 |
| | Number and street (or P O box number if mail is not delivered to street address) C/O HRR, LLP 1430 BROADWAY | B Telephone number (212) 697-6900 |
| | Room/suite 17 FL | |
| | City or town, state, and ZIP code NEW YORK, NY 10018 | C If exemption application is pending, check here <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 14,683. (Part I, column (d) must be on cash basis.) | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small> | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | N/A | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | | | | |
| 4 Dividends and interest from securities | 7. | 7. | | STATEMENT 1 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | | | |
| b Gross sales price for all assets on line 6a | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 0. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | |
| c Gross profit or (loss) | | | | |
| 11 Other income | | | | |
| 12 Total. Add lines 1 through 11 | 7. | 7. | | |
| 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees | | | | |
| b Accounting fees STMT 2 | 3,300. | 0. | | 3,300. |
| c Other professional fees | | | | |
| 17 Interest | | | | |
| 18 Taxes STMT 3 | 295. | 0. | | 295. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 4 | 42. | 0. | | 42. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 3,637. | 0. | | 3,637. |
| 25 Contributions, gifts, grants paid | 18,500. | | | 18,500. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 22,137. | 0. | | 22,137. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | <22,130.> | | | |
| b Net investment income (if negative, enter -0-) | | 7. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |



SCANNED MAY 20 2010

| Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small> | | Beginning of year | End of year | |
|--|---|-------------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 36,813. | 14,683. | 14,683. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock | | | |
| | c Investments - corporate bonds | | | |
| 11 Investments - land, buildings, and equipment: basis ▶ | | | | |
| Less accumulated depreciation ▶ | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other | | | | |
| 14 Land, buildings, and equipment: basis ▶ | | | | |
| Less accumulated depreciation ▶ | | | | |
| 15 Other assets (describe ▶ _____) | | | | |
| 16 Total assets (to be completed by all filers) | 36,813. | 14,683. | 14,683. | |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ _____) | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 36,813. | 14,683. | |
| 30 Total net assets or fund balances | 36,813. | 14,683. | | |
| 31 Total liabilities and net assets/fund balances | 36,813. | 14,683. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | |
|--|---|-----------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 36,813. |
| 2 Enter amount from Part I, line 27a | 2 | <22,130.> |
| 3 Other increases not included in line 2 (itemize) ▶ _____ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 14,683. |
| 5 Decreases not included in line 2 (itemize) ▶ _____ | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 14,683. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a | | | |
| b | NONE | | |
| c | | | |
| d | | | |
| e | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| | | | |
|---|---|---|--|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | 2 | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | | 3 | |

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2008 | 22,947. | 24,980. | .918615 |
| 2007 | 274. | 23,914. | .011458 |
| 2006 | 1,740. | 20,902. | .083246 |
| 2005 | | | |
| 2004 | | | |

| | | |
|--|---|----------|
| 2 Total of line 1, column (d). | 2 | 1.013319 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | .337773 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 25,573. |
| 5 Multiply line 4 by line 3 | 5 | 8,638. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 0. |
| 7 Add lines 5 and 6 | 7 | 8,638. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 22,137. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Total tax due is 0.00.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes 'N/A' for some items.

Part VII-A Statements Regarding Activities *(continued)*

| | | | |
|---|----|---|---|
| <p>11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)</p> | 11 | | X |
| <p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p> | 12 | | X |
| <p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u></p> | 13 | X | |
| <p>14 The books are in care of ► <u>HOLTZ RUBENSTEIN REMINICK LLP</u> Telephone no. ► <u>212-697-6900</u> Located at ► <u>1430 BROADWAY, 17TH FLOOR, NEW YORK, NY</u> ZIP+4 ► <u>10018</u></p> | | | |
| <p>15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> <u>N/A</u></p> | | | |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

| | | Yes | No |
|---|----|-----|----|
| <p>1a During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> | | | |
| <p>b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> <u>N/A</u></p> | 1b | | |
| <p>c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?</p> | 1c | | X |
| <p>2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):</p> <p>a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____</p> <p>b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u></p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____</p> | | | |
| <p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) <u>N/A</u></p> | 3b | | |
| <p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p> | 4a | | X |
| <p>b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?</p> | 4b | | X |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| KATRINA VANDEN HEUVEL % HRR LLP, 1430 BROADWAY NEW YORK, NY 10018 | DIRECTOR, PRESIDENT & TREA | 0.50 | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services ▶ **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

| | Expenses |
|-------|----------|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

| | Amount |
|--|-----------|
| 1 N/A | 0. |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 ▶ | 0. |

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

| | | |
|--|-----------|---------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a Average monthly fair market value of securities | 1a | 0. |
| b Average of monthly cash balances | 1b | 25,962. |
| c Fair market value of all other assets | 1c | |
| d Total (add lines 1a, b, and c) | 1d | 25,962. |
| e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 Subtract line 2 from line 1d | 3 | 25,962. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 389. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 25,573. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 1,279. |

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

| | | |
|---|-----------|--------|
| 1 Minimum investment return from Part X, line 6 | 1 | 1,279. |
| 2a Tax on investment income for 2009 from Part VI, line 5 | 2a | |
| b Income tax for 2009. (This does not include the tax from Part VI.) | 2b | |
| c Add lines 2a and 2b | 2c | 0. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,279. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 Add lines 3 and 4 | 5 | 1,279. |
| 6 Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 1,279. |

Part XII Qualifying Distributions (see instructions)

| | | |
|--|-----------|---------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 22,137. |
| b Program-related investments - total from Part IX-B | 1b | 0. |
| 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 Amounts set aside for specific charitable projects that satisfy the: | | |
| a Suitability test (prior IRS approval required) | 3a | |
| b Cash distribution test (attach the required schedule) | 3b | |
| 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 22,137. |
| 5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 22,137. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2008 | (c) 2008 | (d) 2009 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2009 from Part XI, line 7 | | | | 1,279. |
| 2 Undistributed income, if any, as of the end of 2009 | | | | |
| a Enter amount for 2008 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2009: | | | | |
| a From 2004 | | | | |
| b From 2005 | | | | |
| c From 2006 | | | | |
| d From 2007 | | | | |
| e From 2008 | 21,532. | | | |
| f Total of lines 3a through e | 21,532. | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 22,137. | | | | |
| a Applied to 2008, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2009 distributable amount | | | | 1,279. |
| e Remaining amount distributed out of corpus | 20,858. | | | |
| 5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | 42,390. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a | 42,390. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2005 | | | | |
| b Excess from 2006 | | | | |
| c Excess from 2007 | | | | |
| d Excess from 2008 | 21,532. | | | |
| e Excess from 2009 | 20,858. | | | |

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

| | Tax year | | | | (e) Total |
|--|----------|----------|----------|----------|-----------|
| | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test - enter: | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

KATRINA VANDEN HEUVEL
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:

- b** The form in which applications should be submitted and information and materials they should include:

- c** Any submission deadlines:

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | |
|--|---|--------------------------------|-------------------------------------|----------------|
| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| BRAVE NEW FOUNDATION 10510 CULVER BLVD CULVER CITY, CA 90232 | NONE | 501 (C) (3) | TO ACHIEVE CHARITABLE PURPOSE | 5,000. |
| CLEARWATER FOUNDATION 13305 35TH AVE N MINNEAPOLIS, MN 55441 | NONE | 501 (C) (3) | TO ACHIEVE CHARITABLE PURPOSE | 2,500. |
| TRINITY SCHOOL 139 W 91ST ST NEW YORK, NY 10024 | NONE | 501 (C) (3) | TO ACHIEVE CHARITABLE PURPOSE | 1,000. |
| PROGRESSIVE AMERICA 1133 BROADWAY STE 332 NEW YORK, NY 10010 | NONE | 501 (C) (3) | TO ACHIEVE CHARITABLE PURPOSE | 10,000. |
| Total | | | | 18,500. |
| b Approved for future payment | | | | |
| NONE | | | | |
| Total | | | | 0. |

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Signature block containing: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee: X Kamine vander Hovel, Date: 5/14/10, Title: Director, President, Treasurer, Preparer's signature: [Signature], Date: 5/11/10, Firm's name: HOLTZ ROSENSTEIN REMINICK LLP, address: 1430 BROADWAY - 17TH FLOOR, NEW YORK, NEW YORK 10018-3308, Phone no.: 212.697.6900

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|-------------------------|-------------------|
| UBS FINANCIAL SVCS | 7. | 0. | 7. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 7. | 0. | 7. |

FORM 990-PF ACCOUNTING FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| ACCOUNTING FEES | 3,300. | 0. | | 3,300. |
| TO FORM 990-PF, PG 1, LN 16B | 3,300. | 0. | | 3,300. |

FORM 990-PF TAXES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| FILING FEES | 25. | 0. | | 25. |
| DE CORP TAX | 270. | 0. | | 270. |
| TO FORM 990-PF, PG 1, LN 18 | 295. | 0. | | 295. |

FORM 990-PF OTHER EXPENSES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| MANAGEMENT FEES | 42. | 0. | | 42. |
| TO FORM 990-PF, PG 1, LN 23 | 42. | 0. | | 42. |

**Amended and Restated
March 9, 2009**

By-Laws

of

KAT Charitable Foundation, Inc.

(a Delaware corporation not for profit
and without capital stock)

ARTICLE I

OFFICES

The principal office of the KAT Charitable Foundation, Inc. (the "Corporation") will be located at such place within or without the State of Delaware as the Board of Directors may from time to time determine. The Corporation may also have other offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEMBERS

Section 1. Membership. The Corporation has two members who are Katrina vanden Heuvel (the "Founding Member") and Stephen F. Cohen. Upon reaching the age of 21, Nicola Anna Cohen will automatically become, by operation of this paragraph, a member of the Corporation.

While the Founding Member is a member, other persons may be appointed to membership from time to time by action of the Founding Member or by operation of Section 2 of this Article II. After the Founding Member ceases to be a member, other persons may be elected to membership from time to time by the then-acting member(s) either by majority vote or by written consent in accordance with Section 9 of this Article II.

Section 2. Term and Succession of Members. (a) The Founding Member will serve for life or until she resigns, becomes incapacitated, or appoints a successor member. All other members will serve for life or until the member is removed, resigns, or becomes incapacitated.

The term "incapacitated" will refer to an individual with respect to whom any member of the Board of Directors comes into possession of (i) a court order holding the individual to be legally incapacitated to act in his or her own behalf, (ii) certificates of two

licensed physicians certifying that the individual is unable, for any reason, to act rationally and prudently in the conduct of his or her affairs or (iii) evidence that the recipient deems both credible and currently applicable that the individual has disappeared or is unaccountably absent. Notwithstanding the foregoing, any member may resign at any time by mailing or delivering written notice to the Secretary of the Corporation (any resignation to take effect as specified therein or, if not specified, upon receipt by the Secretary).

(b) (i) When the Founding Member ceases to be a member for any reason (including death, incapacity, or resignation), Nicola Anna Cohen and Stephen F. Cohen will continue to serve as the members of the Corporation, provided that each is then living, not incapacitated, and, in the case of Nicola Anna Cohen, at least 21 years old. If the Founding Member ceases to be a member for any reason and Nicola Anna Cohen is not then at least 21 years old, Stephen F. Cohen, provided that he is then living and not incapacitated, will serve as the sole member of the Corporation until Nicola Anna Cohen reaches the age of 21. At the time that Nicola Anna Cohen reaches the age of 21, Stephen F. Cohen will continue to serve as a member of the Corporation and Nicola Anna Cohen will automatically become, by operation of this paragraph, a member of the Corporation.

(ii) In addition, when the Founding Member ceases to be a member for any reason (including death, incapacity, or resignation), Nicola Anna Cohen and Stephen F. Cohen will automatically become, by operation of this paragraph, directors of the Corporation, provided that each is then living, not incapacitated, and, in the case of Nicola Anna Cohen, at least 21 years old. If the Founding Member ceases to be a member for any reason and Nicola Anna Cohen is not then at least 21 years old, Stephen F. Cohen, provided that he is then living and not incapacitated, will automatically become, by operation of this paragraph, the sole director of the Corporation until Nicola Anna Cohen reaches the age of 21. At the time that Nicola Anna Cohen reaches the age of 21, Stephen F. Cohen will continue to serve as a director of the Corporation and Nicola Anna Cohen will automatically become, by operation of this paragraph, a director of the Corporation.

(c) Notwithstanding the foregoing paragraph (b), if (i) the Founding Member ceases to be a member for any reason (including death, incapacity or resignation), (ii) Stephen F. Cohen is not then living or is incapacitated, and (iii) Nicola Anna Cohen is not then at least 21 years old, Mahnaz Ispahani will become the successor member of the Corporation, provided that she is then living and not incapacitated, until Nicola Anna Cohen reaches the age of 21. At the time that Nicola Anna Cohen reaches the age of 21, Nicola Anna Cohen will automatically become, by operation of this paragraph, a member and director of the Corporation and will determine, in her sole discretion, whether Mahnaz Ispahani will remain as a member of the Corporation.

(d) The Founding Member may appoint and remove any or additional successor members at any time by inter vivos instrument filed with the President of the Corporation or by Last Will and Testament. In the event that multiple and conflicting instruments have been executed by the Founding Member appointing a successor, the instrument with the most recent date will be deemed the controlling instrument.

Section 3. Meetings. A meeting of the membership will be held annually for the election of directors and officers and the transaction of any other business as may properly come before the membership. Unless otherwise fixed by the Board of Directors, the annual meeting of the membership will take place immediately preceding the annual meeting of the Board of Directors. At any time in the interval between annual meetings, a special meeting of the members may be called by the President, or by a majority of the Board of Directors by vote at a meeting or in writing (addressed to the President of the Corporation).

Section 4. Notice. In accordance with Section 222 of the Delaware General Corporation Law, written notice which states the place, if any, date and hour of the meeting, and the means of remote communications, if any, by which members may be deemed to be present in person and vote at a meeting, will be made by first class mail, facsimile transmission, telegraph, telex, courier service, electronic mail or hand delivery and will be given not less than ten nor more than sixty days before the date of the meeting. Notice of special meetings will indicate the purpose for which they are called. Notice of meetings need not be given to any member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice to him or her.

Section 5. Quorum, Adjournment of Meetings. At any membership meeting, a majority of the members will be present in person at the meeting to constitute a quorum for the transaction of business, except in the case of a sole member, in which case the quorum will be one. At any adjourned meeting for which a quorum was present at the original meeting, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, notice of the adjourned meeting will be given.

Section 6. Organization. The President will preside at all meetings of the members. The Secretary of the Corporation will act as secretary at all meetings of the members, but in the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

Section 7. Voting. At any meeting of the members, each member present in person will be entitled to one vote.

Section 8. Proxies. In accordance with Section 215 of the Delaware General Corporation Law, voting by proxy will be permitted.

Section 9. Action by the Members. As authorized under Section 215(c) of the Delaware General Corporation Law, and except as otherwise provided by law or by these By-Laws, any corporate action authorized by a majority of the votes cast at a meeting of the members will be an act of the members. As authorized under section 228(b), action may be taken without a meeting on written consent, setting forth the action so taken, signed by the members having not less than the minimum number of votes that would be required to authorize or take such action if a meeting at which all members entitled to vote thereon were present.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Number. The business and affairs of the Corporation will be managed by or under the direction of the Board of Directors (the "Board") in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The number of directors that will constitute the Board will be not less than one nor more than five. Within the specified limits, the number of directors will be determined by resolution of the members.

Section 2. Election and Term. The directors will be elected for a term of one year at the annual membership meeting by a majority of the votes cast at the meeting, or in the case of a sole member, by action of the sole member. Each director will hold office until the election or appointment and qualification of the director's successor or until the director's earlier death, resignation, or removal.

Section 3. Vacancies and Newly Created Directorships. Newly created directorships resulting from an increase in the authorized number of directors and vacancies occurring in the Board of Directors for any cause, including any vacancy occurring by reason of the removal of any director from office with or without cause, may be filled by the vote a majority of the members, or by the sole member, in the case where only one member is serving. Each director so elected will serve until the next annual membership meeting and until the director's successor is elected or appointed and qualified or until the director's earlier death, resignation, or removal.

Section 4. Removal. Any director may be removed with or without cause by the vote of a majority of the members entitled to vote at an election of directors, or by the sole member, in the case where only one member is serving. Provided there is a quorum of not less than a majority of directors then in office present, a director may be removed for cause by the vote of a majority of the Board of Directors present at the meeting at which such action is taken.

Section 5. Resignations. Any director may resign at any time by giving written notice to the President. The resignation will take effect at the time specified in the notice, and, unless otherwise specified in the notice, the acceptance of the resignation will not be necessary to make it effective.

Section 6. Meetings. Regular or annual meetings of the Board of Directors will be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the President or any two directors. Unless otherwise fixed by the Board of Directors, the annual meeting of the Board will be the first regular meeting following the beginning of the Corporation's fiscal year.

Section 7. Notice of Meetings. Notice need not be given of regular meetings of the Board if the time and place of the meetings are fixed by the Board of Directors. Notice of each special meeting of the Board of Directors must be given to each director not less than two

days before the meeting. Notice may be in writing and sent by mail, addressed to the director at his or her address as it appears on the records of the Corporation, with prepaid postage thereon. The notice will be deemed to have been given when it is deposited in the United States mail. Notice may also be by telephone or sent by facsimile transmission, telegraph, telex, courier service, electronic mail or hand delivery. Notice of a meeting of the Board need not be given to a director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice to him or her.

Section 8. Place and Time of Meetings. Meetings of the Board of Directors will be held at the location, within or without the State of Delaware, which is fixed by the Board of Directors or, in the case of a special meeting, by the person or persons calling the special meeting.

Section 9. Quorum. At each meeting of the Board one-third of the total number of directors then in office will constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 10. Manner of Acting. Except as otherwise provided herein or required by applicable law, the vote of a majority of the directors present at any meeting at which there is a quorum will be the act of the Board of Directors.

Section 11. Conflicts Policy. Any potential conflict of interest which could result in a direct or indirect financial or personal benefit to a director, officer or staff member must be disclosed in good faith or known to the Board of Directors or committee authorizing a contract or other transaction. The interested individual may participate in the information-gathering stage of the Board of Directors', or committee's, discussion but will retire from the room in which the Board of Directors or the committee is meeting and will not participate in the final deliberation or decision regarding the contract or other transaction. The interested individual may not vote on the contract or other transaction.

Common or interested directors may be counted in determining the presence of a quorum at the meeting of the Board or of a committee which authorizes the contract or other transaction.

The minutes of the meeting of the Board of Directors or committee will reflect (a) that the conflict of interest was disclosed, (b) that the interested director, officer or staff member was not present during the final discussion or vote of the Board of Directors or committee and (c) that the interested individual abstained from voting.

All questions as to whether a conflict of interest exists will be resolved by a vote of the Board of Directors in which the interested individual may not vote.

In determining whether to approve the contract or other transaction, disinterested directors will take into account the restrictions regarding self-dealing under section 4941 of the Internal Revenue Code of 1986, as amended.

Section 12. Organization. At each meeting of the Board of Directors, the President, or, in the President's absence, a person chosen by the directors present, will preside. The Secretary will act as secretary of each meeting of the Board of Directors. In the absence of the Secretary, the presiding officer of the meeting will appoint a secretary of the meeting.

Section 13. Committees of Directors. The Board of Directors may designate one or more committees, including without limitation an executive committee, to have and exercise such power and authority as the Board of Directors will specify and as permitted by law. Each committee will consist of one or more directors. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not those person or persons constitute a quorum, may unanimously appoint another director to act at the meeting in place of any absent or disqualified member. At each meeting of a committee, a majority of the members of the committee will be present to constitute a quorum. The vote of a majority of the members of a committee present at any meeting at which there is a quorum will be the act of the committee.

Section 14. Meeting by Conference Telephone. Any one or more members of the Board of Directors or any committee may participate in a meeting of the Board of Directors or the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by those means will constitute presence in person at a meeting.

Section 15. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors or any committee may be taken without a meeting if all members of the Board of Directors or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or the committee will be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 16. Compensation of Directors. The Corporation will not pay any compensation to directors for services rendered to the Corporation, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Corporation may consist of a President, a Secretary, a Treasurer, and such other officers with such titles as the Board of Directors will

determine, all of whom will be chosen by and will serve at the pleasure of the members, or at the pleasure of the sole member, in the case where only one member is serving.

Section 2. Election, Term of Office, and Qualifications. The officers of the Corporation will be elected annually at the annual membership meeting, and each officer will hold office until the officer's successor is elected and qualified or until the officer's earlier death, resignation, or removal. Except as may otherwise be provided in the resolution of the Board of Directors choosing an officer, no officer need be a director. One person may hold, and perform the duties of, more than one office. All officers will be subject to the supervision and direction of the Board of Directors.

Section 3. Removal. Any officer may be removed, with or without cause, by the vote of a majority of the members, or by the vote of the sole member, in the case where only one member is serving.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the President. The resignation will take effect at the time specified in the notice, and, unless otherwise specified in the notice, the acceptance of the resignation will not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office arising from any cause will be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for regular appointment to the office.

Section 6. President. The President will preside at all meetings of the Board of Directors. The President will have and exercise general charge and supervision of the affairs of the Corporation and will do and perform such other duties as the Board of Directors may assign to the President.

Section 7. Secretary. The Secretary will:

- (a) record and keep the minutes of all meetings of the Board of Directors in books to be kept for that purpose;
- (b) see that all notices and reports are duly given or filed in accordance with these By-Laws or as required by law;
- (c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and see that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or duly authorized in accordance with these By-Laws; and
- (d) in general, perform all duties incident to the office of Secretary and such other duties as the President or the Board of Directors may from time to time assign to the Secretary.

Section 8. Treasurer. The Treasurer will:

(a) have charge and custody of, and be responsible for, all funds and securities of the Corporation and deposit all such funds in the name of the Corporation in such depositories as will be designated by the Board of Directors;

(b) exhibit at all reasonable times the Corporation's books of account and records to any of the members or the directors of the Corporation upon application during business hours at the office of the Corporation where such books are kept;

(c) render a statement of the condition of the finances of the Corporation at the annual meeting of the Board of Directors and of the members;

(d) receive, and give receipt for, amounts due and payable to the Corporation from any source whatsoever and, subject to the direction of the Board of Directors, authorize the disbursement of funds of the Corporation;

(e) in general, perform all the duties incident to the office of Treasurer, and such other duties as the President or the Board of Directors may from time to time assign to the Treasurer; and

(f) if required by the Board of Directors, give such security for the faithful performance of the Treasurer's duties as the Board of Directors may require.

Section 9. Compensation. The Board of Directors, or any committee, may from time to time establish reasonable compensation and benefits for the officers of the Corporation. The officer whose compensation is being determined shall not participate in the discussions and deliberations of, and the voting on, his or her compensation and shall not be counted in determining a quorum at any meeting in which his or her compensation is discussed.

ARTICLE V

EXECUTION OF INSTRUMENTS

Section 1. Contracts and Instruments. The Board of Directors, subject to the provisions of Article III, Section 1, may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. That authority may be general or may be confined to specific instances.

Section 2. Deposits. Funds of the Corporation may be deposited from time to time to the credit of the Corporation with the depositories that are selected by the Board of Directors.

Section 3. Orders for the Payment of Money and Endorsements for Deposit. (a) All checks, drafts or other orders for the payment of money, notes, or acceptances issued in the name of the Corporation will be signed by the officer or officers or agent or agents of the

Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

(b) Endorsements for deposit to the credit of the Corporation in any of its authorized depositories may be made, without countersignature, by any officer of the Corporation or may be made by hand-stamped impression in the name of the Corporation, unless otherwise provided by resolution of the Board of Directors.

Section 4. Sale or Transfer of Securities. Stock certificates, notes, bonds, or other securities held or owned by the Corporation may be sold, transferred, or otherwise disposed of when endorsed for transfer by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

ARTICLE VI

INDEMNIFICATION

To the fullest extent permitted by law:

(a) The Corporation will indemnify any person (and that person's heirs, executors, guardians, administrators and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including as a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that the person is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators or legal representatives in connection with that action, suit, proceeding or inquiry, including appeals. Notwithstanding the foregoing, the Corporation will indemnify any person seeking indemnification in connection with an action, suit, proceeding or inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

(b) The Corporation will pay expenses as incurred by any person described in subsection (a) of this Article in connection with any action, suit, proceeding or inquiry described in subsection (a) of this Article; *provided, that*, if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses will be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

(c) The Corporation may purchase and maintain insurance on behalf of any person described in subsection (a) of this Article against any liability asserted against that person, whether or not the Corporation would have the power to indemnify the person against that liability under the provisions of this Article or otherwise.

(d) The provisions of this Article will be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article will be deemed to be a contract between the Corporation and each director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of Delaware and other applicable law, if any, are in effect, and any repeal or modification of this Article will not adversely affect any right or protection of any person described in subsection (a) in respect of any act or omission occurring prior to the time of the repeal or modification.

(e) If any provision of this Article will be found to be invalid or limited in application by reason of any law or regulation, that finding will not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article will neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in subsection (a) of this Article may otherwise be entitled or permitted by contract, the Certificate of Incorporation, vote of the Board, or otherwise, or as a matter of law, both as to actions in the person's official capacity and actions in any other capacity while holding the office, it being the policy of the Corporation that indemnification of any person described in subsection (a) of this Article will be made to the fullest extent permitted by law.

(f) For purposes of this Article, reference to "other enterprises" will include employee benefit plans; reference to "fines" will include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to "serving at the request of the corporation" will include any service as a director or officer of the Corporation which imposes duties on, or involves services by, that director or officer with respect to an employee benefit plan, its participants, or beneficiaries.

(g) The Corporation may, by vote of the Board, provide indemnification and advancement of expenses to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of and advancement of expenses to directors and officers.

ARTICLE VII

GRANTS AND OTHER EXPENDITURES FOR THE ADVANCEMENT OF CHARITABLE PURPOSES

Section 1. Authorization. Grants, gifts, contributions, or other distributions for the advancement of the charitable purposes of the Corporation will be made only if specifically authorized by the Board of Directors.

Section 2. Discretion Retained by Board of Directors. The Board of Directors will at all times maintain complete control and discretion over the distribution of funds received by the Corporation, and will not enter into any agreement with any person or organization that would in any way limit that control or discretion. The Board of Directors will not represent to any person from whom it solicits or receives gifts, grants, bequests, or contributions that any funds received will be distributed other than at the discretion of the Board. The Board of Directors may solicit or receive gifts, grants, bequests, or contributions for a specific project that it has reviewed and approved as in furtherance of the purposes of the Corporation as stated in the Certificate of Incorporation. The Board of Directors may, in its absolute discretion, refuse any conditional or restricted gift, grant, bequest, or contribution and return to the donor any such contribution actually received.

Section 3. Procedures for Distributions. The Board of Directors will adopt procedures from time to time for grants, gifts, contributions, or other distributions by the Corporation. Those procedures will not be inconsistent with Federal tax law or the Delaware General Corporation Law and will further the charitable purposes of the Corporation.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation will be fixed by the Board of Directors.

Section 2. Seal. The corporate seal will have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Not-for-Profit, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 3. Books and Records. The Corporation will keep correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which will contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors and committees thereof.

ARTICLE IX

AMENDMENTS

Section 1. Certificate. Subject to Section 242(b)(3) of the Delaware General Corporation Law, the Board of Directors may amend the Certificate of Incorporation at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the directors present or by unanimous written consent of the Board of Directors. The amendment will be binding only if approved by a majority vote of the members of the Corporation, or the vote of the sole member, in the case where only one member is serving.

Section 2. By-Laws. Under Section 109 of the Delaware General Corporation Law, a majority of the members, or the sole member, in the case where only one member is serving, may amend or repeal these By-Laws at any meeting of the members at which a quorum is present, or by unanimous written consent.