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Form 990-PF

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

OMB No 1545-0052

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 07-01-2009, and ending 06-30-2010

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 THE HITE FOUNDATION INC. A Employer identification number 22-2856867. B Telephone number (631) 845-5252.

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation. I Fair market value of all assets at end of year \$ 7,311,742. J Accounting method Accrual.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Excess of revenue over expenses and disbursements (-238,838) and Adjusted net income (250,988).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

| Part II Balance Sheets | | Beginning of year | | | End of year | | |
|------------------------------------|---|--|----------------|-----------------------|----------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | | | | | |
| | 2 | Savings and temporary cash investments | 2,881 | 33,112 | 33,112 | | |
| | 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 (attach schedule) (see page 15 of the instructions) | | | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule) | | | | | |
| | b | Investments—corporate stock (attach schedule) | | | | | |
| | c | Investments—corporate bonds (attach schedule) | | | | | |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | | | |
| | 12 | Investments—mortgage loans | | | | | |
| | 13 | Investments—other (attach schedule) | 4,993,196 | 5,641,515 | 7,273,775 | | |
| | 14 | Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | | | |
| 15 | Other assets (describe ▶ _____) | 4,855 | 4,855 | 4,855 | | | |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 5,000,932 | 5,679,482 | 7,311,742 | | | |
| Liabilities | 17 | Accounts payable and accrued expenses | | 1,500 | | | |
| | 18 | Grants payable | 67,804 | 42,631 | | | |
| | 19 | Deferred revenue | | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | | |
| | 22 | Other liabilities (describe ▶ _____) | | | | | |
| 23 | Total liabilities (add lines 17 through 22) | 67,804 | 44,131 | | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> | | | | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | | | | |
| | 24 | Unrestricted | 4,933,128 | 5,635,351 | | | |
| | 25 | Temporarily restricted | | | | | |
| | 26 | Permanently restricted | | | | | |
| | Foundations that do not follow SFAS 117, check here <input type="checkbox"/> | | | | | | |
| | and complete lines 27 through 31. | | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | | | |
| 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | | | | |
| 30 | Total net assets or fund balances (see page 17 of the instructions) | 4,933,128 | 5,635,351 | | | | |
| 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 5,000,932 | 5,679,482 | | | | |

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 | 4,933,128 |
| 2 | Enter amount from Part I, line 27a | 2 | -238,838 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 | 941,061 |
| 4 | Add lines 1, 2, and 3 | 4 | 5,635,351 |
| 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 | 5,635,351 |

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) |
|--|--|------------------------------------|--------------------------------|
| 1 a SHORT TERM LOSS THRU CROSSFIELDS K-1 | P | | |
| b LONG TERM LOSS THRU CROSSFIELDS K-1 | P | | |
| 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 | | 4,398 | -4,398 |
| b | | 40,364 | -40,364 |
| c | | | |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|-----------------------------------|--|--|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a | | | -4,398 |
| b | | | -40,364 |
| 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 | -44,762 |
| 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) (see pages 13 and 17 of the instructions) 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 page 18 of the 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 | 344,596 | 6,618,896 | 0.052062 |
| 2007 | 408,144 | 7,796,570 | 0.052349 |
| 2006 | 399,106 | 8,067,168 | 0.049473 |
| 2005 | 401,248 | 8,159,850 | 0.049173 |
| 2004 | 337,654 | 7,849,042 | 0.043018 |

| | | |
|---|----------|-----------|
| 2 Total of line 1, column (d). | 2 | 0.246075 |
| 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 | 0.049215 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5. | 4 | 6,428,762 |
| 5 Multiply line 4 by line 3. | 5 | 316,392 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). | 6 | 0 |
| 7 Add lines 5 and 6. | 7 | 316,392 |
| 8 Enter qualifying distributions from Part XII, line 4. | 8 | 323,097 |

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 0, with an overpayment of 4,897.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, 'Yes', and 'No' responses. Most 'No' answers are provided.

Part VII-A Statements Regarding Activities (continued)

| | | | |
|---|-----------|------------|--------------------------|
| 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 page 20 of the instructions). | 11 | | No |
| 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | No |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A | 13 | Yes | |
| 14 The books are in care of LAWRENCE HITE Telephone no (631) 845-5252 Located at C/O NYBKW 445 BROADHOLLOW RDS 319 MELVILLE NY ZIP+4 11747 | | | |
| 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 15 | | | <input type="checkbox"/> |

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 |
|--|-----------|-----|-----------|
| 1a During the year did the foundation (either directly or indirectly) | | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| (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 | | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| (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 | | | |
| (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 | | | |
| 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"/> | 1b | | No |
| 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? | 1c | | No |
| 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)) | | | |
| 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 20__ , 20__ , 20__ , 20__ | | | |
| 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 page 20 of the instructions). | 2b | | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__ | | | |
| 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 | | | |
| 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>) | 3b | | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No |
| 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? | 4b | | No |

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

| | | |
|---|-----------|-----------|
| <p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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)? (see page 22 of the instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> | 5b | |
| | 6b | No |
| | 7b | |

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 (see page 22 of the instructions).

| (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 |
|---|---|---|---|---------------------------------------|
| LAWRENCE D HITE 445 BROADHOLLOW ROAD ste 319 MELVILLE, NY 11747 | PRES 5 00 | 0 | 0 | 0 |
| SIMON LEVIN ONE RIVERFRONT PLAZA NEWARK, NJ 07012 | SECY/TRES 1 00 | 0 | 0 | 0 |

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 (see page 23 of the instructions). 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 GRANTS PAID | 301,488 |
| 2 PROGRAM PLANNING | 21,609 |
| 3 | |
| | |
| | |
| 4 | |
| | |
| | |

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|--|--------|
| 1 NONE | 0 |
| 2 | |
| | |
| | |
| All other program-related investments. See page 24 of the instructions | |
| 3 | 0 |
| Total. Add lines 1 through 3. | 0 |

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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 | 6,503,811 |
| b | Average of monthly cash balances. | 1b | 17,996 |
| c | Fair market value of all other assets (see page 24 of the instructions). | 1c | 4,855 |
| d | Total (add lines 1a, b, and c). | 1d | 6,526,662 |
| 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 | 6,526,662 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). | 4 | 97,900 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 6,428,762 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 321,438 |

Part XI Distributable Amount (see page 25 of the 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 | 321,438 |
| 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 | 321,438 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | 0 |
| 5 | Add lines 3 and 4. | 5 | 321,438 |
| 6 | Deduction from distributable amount (see page 25 of the instructions). | 6 | 0 |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. | 7 | 321,438 |

Part XII Qualifying Distributions (see page 25 of the 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 | 323,097 |
| 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 | 323,097 |
| 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 (see page 26 of the instructions). | 5 | 0 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 323,097 |

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 page 26 of the instructions)

| | (a) Corpus | (b) Years prior to 2008 | (c) 2008 | (d) 2009 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2009 from Part XI, line 7 | | | | 321,438 |
| 2 Undistributed income, if any, as of the end of 2008 | | | | |
| a Enter amount for 2008 only. | | | 301,488 | |
| b Total for prior years 2007, 2006, 2005 | | 0 | | |
| 3 Excess distributions carryover, if any, to 2009 | | | | |
| a From 2004. | | | | |
| b From 2005. | | | | |
| c From 2006. | | | | |
| d From 2007. | | | | |
| e From 2008. | | | | |
| f Total of lines 3a through e. | 0 | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4 \blacktriangleright \$ <u>323,097</u> | | | | |
| a Applied to 2008, but not more than line 2a | | | 301,488 | |
| b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) | | 0 | | |
| c Treated as distributions out of corpus (Election required—see page 26 of the instructions). | 0 | | | |
| d Applied to 2009 distributable amount. | | | | 21,609 |
| e Remaining amount distributed out of corpus | 0 | | | |
| 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: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0 | | | |
| 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 page 27 of the instructions. | | 0 | | |
| e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. | | | 0 | |
| f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010. | | | | 299,829 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). | 0 | | | |
| 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions). | 0 | | | |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a. | 0 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2005. | | | | |
| b Excess from 2006. | | | | |
| c Excess from 2007. | | | | |
| d Excess from 2008. | | | | |
| e Excess from 2009. | | | | |

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

| | Tax year | Prior 3 years | | | (e) Total |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 | |
| 2a 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 organization had \$5,000 or more in assets at any time during the year—see page 27 of 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))

LAWRENCE D HITE

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

LAWRENCE D HITE

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 page 28 of the 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 <i>Paid during the year</i> See Additional Data Table | | | | |
| Total | | | 3a | 301,488 |
| b <i>Approved for future payment</i> | | | | |
| METROPOLITAN OPERA ASSOCIATION LINCOLN CENTER NEW YORK, NY 10023 | NONE | EXEMPT | RENEWED PLEDGE | 30,000 |
| TIDES CENTER BOX 29907 SAN FRANCISCO, CA 94129 | NONE | EXEMPT | LINEAGE PROJECT | 10,000 |
| Total | | | 3b | 40,000 |

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... 1a(1) Cash... 1a(2) Other assets... 1b(1) Sales of assets... 1b(2) Purchases of assets... 1b(3) Rental of facilities... 1b(4) Reimbursement arrangements... 1b(5) Loans or loan guarantees... 1b(6) Performance of services... 1c Sharing of facilities... 1d 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.

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.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee: ***** Date: 2011-02-15 Title: ***** Preparer's Signature: ALAN YATES CPA Date: 2011-02-15 Check if self-employed: [X] Preparer's identifying number (see Signature on page 30 of the instructions): Firm's name (or yours if self-employed), address, and ZIP code: NUSSBAUM YATES BERG KLEIN & WOLPOW LLP 445 BROAD HOLLOW ROAD STE 319 MELVILLE, NY 11747 EIN: Phone no (631) 845-5252

Sign Here

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of organization
THE HITE FOUNDATION INC

Employer identification number
22-2856867

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule—

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE HITE FOUNDATION INC

Employer identification number

22-2856867

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|---|--------------------------------|--|
| 1 | LAWRENCE HITE C/O NYBKW 445 BROADHOLLOW RD S 319 MELVILLE, NY 11747 | \$ 350,000 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| — | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| — | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| — | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| — | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| — | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |

| | |
|--|---|
| Name of organization THE HITE FOUNDATION INC | Employer identification number 22-2856867 |
|--|---|

Part II Noncash Property (see Instructions)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---------------------------|--|--|----------------------|
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |
| — | <hr/> <hr/> <hr/> <hr/> | \$ _____ | _____ |

| | |
|--|---|
| Name of organization THE HITE FOUNDATION INC | Employer identification number 22-2856867 |
|--|---|

Part III *Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.* (Complete columns (a) through (e) and the following line entry)
 For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
| — | _____ | _____ | _____ |

| (e) Transfer of gift | |
|---------------------------------------|--|
| Transferee's name, address, and ZIP 4 | Relationship of transferor to transferee |
| _____ | _____ |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
| — | _____ | _____ | _____ |

| (e) Transfer of gift | |
|---------------------------------------|--|
| Transferee's name, address, and ZIP 4 | Relationship of transferor to transferee |
| _____ | _____ |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
| — | _____ | _____ | _____ |

| (e) Transfer of gift | |
|---------------------------------------|--|
| Transferee's name, address, and ZIP 4 | Relationship of transferor to transferee |
| _____ | _____ |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
| — | _____ | _____ | _____ |

| (e) Transfer of gift | |
|---------------------------------------|--|
| Transferee's name, address, and ZIP 4 | Relationship of transferor to transferee |
| _____ | _____ |

Additional Data

Software ID: 09000028
Software Version: 2009.05060
EIN: 22-2856867
Name: THE HITE FOUNDATION INC

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVE NEW YORK, NY 10028 | NONE | EXEMPT | THIRD INSTALLMENT OF PLEDGE | 33,000 |
| PHILHARMONIC SYMPHONY SOCIETY OF NY AVERY FISHER HALL 10 LINCOLN CENTER NEW YORK, NY 10023 | NONE | EXEMPT | SECOND INSTALLMENT OF PLEDGE | 16,173 |
| CENTRAL PARK CONSERVANCY 14 E 60TH ST NEW YORK, NY 10022 | NONE | EXEMPT | GENERAL SUPPORT | 10,000 |
| PARK AVENUE SYNAGOGUE 50 E 87TH ST NEW YORK, NY 10128 | NONE | EXEMPT | GENERAL SUPPORT | 1,000 |
| TEMPLE KOL AMI 8200 PETERS RD PLANTATION, FL 33324 | NONE | EXEMPT | GENERAL SUPPORT | 1,000 |
| FAR BROOK SCHOOL 52 GREAT HILLS RD SHORT HILLS, NJ 07078 | NONE | EXEMPT | GENERAL SUPPORT | 1,000 |
| UNIVERSITY OF MIAMI 1475 NW 12TH AVE STE 409 MIAMI, FL 33136 | NONE | EXEMPT | GENERAL SUPPORT | 1,000 |
| AMNESTY INTERNATIONAL USA INC 322 8TH AVE NEW YORK, NY 10001 | NONE | EXEMPT | GENERAL SUPPORT | 1,000 |
| CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001 | NONE | EXEMPT | GENERAL SUPPORT | 2,500 |
| JEWISH COMMUNITY COUNCIL OF ESSEX UJA 901 ROUTE 10 WHIPPANY, NJ 07981 | NONE | EXEMPT | GENERAL SUPPORT | 1,000 |
| BROOKLYN COMMUNITY FOUNDATION 45 MAIN ST STE 409 BROOKLYN, NY 11201 | NONE | EXEMPT | GENERAL SUPPORT | 10,000 |
| INSTITUTE OF INTL EDUCATION SRF 809 UNITED NATIONS PLAZA 9TH FL NEW YORK, NY 10019 | NONE | EXEMPT | SEED SRF AFRICA INTITIVE, SRF IRAN PROJECT, LECTURE SERIES, SCHOLAR RESCUE | 125,000 |
| YOUNG MENS AND WOMENS HEBREW ASSOC 1395 LEXINGTON AVE NEW YORK, NY 10128 | NONE | EXEMPT | UNTERBERG POETRY CENTER AND 60+ PROGRAM | 20,000 |
| METROPOLITAN OPERA ASSOCIATION LINCOLN CENTER NEW YORK, NY 10023 | NONE | EXEMPT | FIRST INSTALLMENT OF PLEDGE | 10,000 |
| WNYC RADIO ONE CENTRE ST NEW YORK, NY 10007 | NONE | EXEMPT | GENERAL SUPPORT | 1,500 |
| Total | | | | 301,488 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| TIDES CENTERBOX 29907 SAN FRANCISCO,CA 94129 | NONE | EXEMPT | FIRST INSTALLMENT OF PLEDGE AT RISK YOUTH PROGRAM | 5,000 |
| TRUSTEES UNIVERSITY OF PENNSYLVANIA601 FRANKLIN BLDG PHILADELPHIA,PA 19104 | NONE | EXEMPT | FIELD CENTER FOR CHILDRENS POLICY FOR CONFERENCE FOR CHILD WELFARE | 15,000 |
| NEW YORK PUBLIC RADIOONE CENTRE ST NEW YORK,NY 10007 | NONE | EXEMPT | GENERAL SUPPORT | 5,000 |
| THE METROPOLITAN MUSEUM OF ART1000 FIFTH AVE NEW YORK,NY 10028 | NONE | EXEMPT | SUPPORT FOR DEPT OF PHOTOGRAPHS | 6,000 |
| EDUCATIONAL BROADCASTING CORP THIRTEEN WNET450 WEST 33RD ST NEW YORK,NY 10001 | NONE | EXEMPT | GENERAL SUPPORT | 5,000 |
| FJC A FOUNDATION OF PHILANTHROPIC FUNDS520 8TH AVE 20TH FL NEW YORK,NY 10018 | NONE | EXEMPT | ESTABLISH DONOR ADVISED FUND | 31,315 |
| Total ▶ 3a | | | | 301,488 |

TY 2009 Accounting Fees Schedule

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|------------|--------|--------------------------|------------------------|---|
| ACCOUNTING | 3,470 | 0 | | 3,470 |

**TY 2009 All Other Program
Related Investments Schedule**

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Category | Amount |
|----------|--------|
| NONE | 0 |

TY 2009 General Explanation Attachment

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Identifier | Return Reference | Explanation |
|--------------------------------------|----------------------------------|--|
| RECONCILIATION OF CONTRIBUTIONS PAID | FORM 990-PF, PART I, LINE 25 (A) | TOTAL CONTRIBUTIONS PAID IN CURRENT YEAR 301,488 APPROVED FOR FUTURE PAYMENT IN CURRENT YEAR 40,000 CONTRIBUTIONS PAID IN CURRENT YEAR OR APPROVED FOR FUTURE PAYMENTS IN CURRENT YEAR OR IN PRIOR YEARS -65,173 _____PART I, LINE 25(A) TOTAL 276,315 ===== |

TY 2009 Investments - Other Schedule**Name:** THE HITE FOUNDATION INC**EIN:** 22-2856867

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|-----------------------|------------------------------|-------------------|--------------------------------------|
| ASL PRIME LLC | AT COST | 5,291,082 | 6,791,285 |
| WACHOVIA | AT COST | 216,877 | 329,913 |
| CROSSFIELDS FUND I LP | AT COST | 133,556 | 152,577 |

TY 2009 Legal Fees Schedule

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------|---------------|----------------------------------|--------------------------------|--|
| LEGAL | 3,562 | 0 | | 3,562 |

TY 2009 Other Assets Schedule

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Description | Beginning of Year - Book Value | End of Year - Book Value | End of Year - Fair Market Value |
|------------------------|--------------------------------|--------------------------|---------------------------------|
| EXCISE TAX OVERPAYMENT | 4,855 | 4,855 | 4,855 |

TY 2009 Other Expenses Schedule

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------------|-----------------------------------|--------------------------|---------------------|--|
| MEMBERSHIP FEES | 1,000 | 0 | | 1,000 |
| FILING FEES | 250 | 0 | | 250 |
| OTHER DEDUCTIONS THRU K-1'S | 250,979 | 250,979 | | 0 |

TY 2009 Other Income Schedule

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|-------------------|--------------------------------|-----------------------|---------------------|
| INCOME THRU K-1'S | -176 | -176 | -176 |

TY 2009 Other Increases Schedule

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Description | Amount |
|---------------------|---------|
| NET UNREALIZED GAIN | 941,061 |

TY 2009 Other Professional Fees Schedule

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------|---------------|----------------------------------|--------------------------------|--|
| CONSULTING | 13,327 | 0 | | 13,327 |

TY 2009 Taxes Schedule

Name: THE HITE FOUNDATION INC

EIN: 22-2856867

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---------------|--------|--------------------------|------------------------|---|
| FOREIGN TAXES | 1 | 1 | | 0 |