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

OMB No 1545-0052

2007

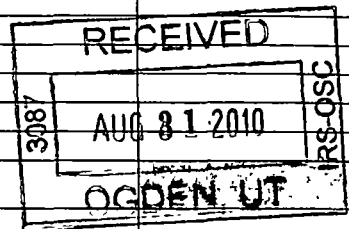
Department of the Treasury
Internal Revenue Service

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

For calendar year 2007, or tax year beginning , 2007, and ending

G Check all that apply:		Initial return	Final return	Amended return	Address change	Name change
Use the IRS label Otherwise, print or type. See Specific Instructions.	Esther Ragosin Charitable Foundation 317 71 Street Miami Beach, FL 33141					A Employer identification number 65-6319048
						B Telephone number (see the instructions) 305-865-4311
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 (from Part II, column (c), line 16) \$ 1,649,610.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)				
		C If exemption application is pending, check here ☐				
		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐				
		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐				
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐				

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 the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	36,893.	36,893.	36,893.	
	4 Dividends and interest from securities	19,762.	19,762.	19,762.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	31,867.			
	b Gross sales price for all assets on line 6a 457,943.				
	7 Capital gain net income (from Part IV, line 2)		31,867.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less. Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	88,522.	88,522.	56,655.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	37,500.	7,500.		30,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) See St 1	17,178.	17,178.		
	17 Interest				
	18 Taxes (attach schedule) See Stmt. 2	451.	451.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	55,129.	25,129.		30,000.
	25 Contributions, gifts, grants paid Stmt. 3	34,000.			34,000.
26 Total expenses and disbursements. Add lines 24 and 25	89,129.	25,129.	0.	64,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements.	-607.				
b Net investment income (if negative, enter -0-)		63,393.			
c Adjusted net income (if negative, enter -0-)			56,655.		



9
1/2

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash – non-interest-bearing	2,358.	2,346.	2,358.
	2 Savings and temporary cash investments	168,963.	317,924.	317,924.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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) Statement 4.	513,587.	393,263.	400,718.
	b Investments – corporate stock (attach schedule) Statement 5	541,930.	599,189.	855,817.
	c Investments – corporate bonds (attach schedule) Statement 6	156,870.	69,087.	72,793.
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	1,383,708.	1,381,809.	1,649,610.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons.			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
N E T A S S E T S O R F U N D B A L A N C E S	Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,383,708.	1,381,809.	
	30 Total net assets or fund balances (see the instructions)	1,383,708.	1,381,809.	
	31 Total liabilities and net assets/fund balances (see the instructions)	1,383,708.	1,381,809.	

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	1,383,708.
2 Enter amount from Part I, line 27a	2	-607.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,383,101.
5 Decreases not included in line 2 (itemize) See Statement 7	5	1,292.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,381,809.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Fiduciary Trust Short-Term -See Attached		P	Various	Various
b Fiduciary Trust Long-Term - See Attached		P	Various	Various
c Capital gain dividends				
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 79,099.		81,502.	-2,403.
b 371,097.		344,574.	26,523.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-2,403.
b			26,523.
c			7,747.
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	31,867.
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 the instructions) If (loss), enter -0- in Part I, line 8		3	-2,403.

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 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 (column (b) divided by column (c))
2006	73,700.	1,592,138.	0.046290
2005	88,800.	1,557,641.	0.057009
2004	108,000.	1,721,623.	0.062732
2003	61,400.	1,566,368.	0.039199
2002	48,682.	1,598,672.	0.030452

2 Total of line 1, column (d)	2	0.235682
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	0.047136
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	1,565,432.
5 Multiply line 4 by line 3	5	73,788.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	634.
7 Add lines 5 and 6	7	74,422.
8 Enter qualifying distributions from Part XII, line 4	8	64,000.

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 the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary – see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	1,268.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,268.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,268.
6	Credits/Payments:		
a	2007 estimated tax pmts and 2006 overpayment credited to 2007	6a	
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,268.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	
11	Enter the amount of line 10 to be. Credited to 2008 estimated tax	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities Continued

11a	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)	11a		X
b	If 'Yes', did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, an annuities described in the attachment for line 11a?	11b	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>Fiduciary Trust Company Intl</u> Telephone no <u></u>			
Located at <u>600 5th Avenue, New York, New York</u> ZIP + 4 <u>10020</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	N/A		

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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 the instructions)?		N/A
Organizations relying on a current notice regarding disaster assistance check here ☐		
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 2007?		X
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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007?	☒ Yes ☐ No	
If 'Yes,' list the years <u>2006</u> , <u>2005</u> , <u>20</u> , <u>20</u>		
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 the instructions.)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2007 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 2007.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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 2007?		X

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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)? (see instructions) ☐ 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)?

Organizations relying on a current notice regarding disaster assistance check here ☐

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?

N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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?

If you answered 'Yes' to 6b, also 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?

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 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
Joel Piotrkowski 317 71st Street Miami Beach, FL 33141	Trustee 3.00	18,750.	0.	0.
Barret Blecker 1300 East Golfview Drive Pembroke Pines, FL 33026	Trustee 3.00	18,750.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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 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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3.	0.

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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	1,343,466.
b Average of monthly cash balances	1b	245,805.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,589,271.
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	1,589,271.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	23,839.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,565,432.
6 Minimum investment return. Enter 5% of line 5	6	78,272.

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	78,272.
2a Tax on investment income for 2007 from Part VI, line 5	2a	1,268.
b Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,268.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	77,004.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	77,004.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	77,004.

Part XIII 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	64,000.
b Program-related investments — total from Part IX-B	1b	
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	64,000.
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 instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	64,000.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7.				77,004.
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only			78,729.	
b Total for prior years: 20 <u>05</u> , 20 <u> </u> , 20 <u> </u>		456.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ <u>64,000.</u>				
a Applied to 2006, but not more than line 2a			64,000.	
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 2007 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (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		456.		
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		456.		
e Undistributed income for 2006: Subtract line 4a from line 2a. Taxable amount — see instructions			14,729.	
f Undistributed income for 2007: Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				77,004.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

BAA

Form 990-PF (2007)

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

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, 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)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

- 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 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).)
- None

- 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 VII Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	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
<i>a Paid during the year</i>				
Total				3a
<i>b Approved for future payment</i>				
Total				3b

Part XVI-A¹² Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments.					36,893.
4	Dividends and interest from securities					19,762.
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					31,867.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					88,522.
13	Total. Add line 12, columns (b), (d), and (e)					88,522.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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 solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

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 ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

SIGN HERE

Signature of officer or trustee

Date _____

Title

**Paid
Pre-
parer
Use
Only**

Preparer's
signature

Marc Gidney, CPA

Date	8-17-10
------	---------

Check if self-employed

Preparer's SSN or PTIN
(See Signature in the instrs)

P00052645

Firm's name (or yours if self-employed), address, and ZIP code

~~GIDNEY & COMPANY PA CPAS~~

326 ~~41ST~~ ST

MIAMI BEACH, FL 33141-3014

EIN ▶ 65-1064658

Phone no. ► (305) 866-6266

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Form 990-PF (2007)

2007

Federal Statements

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Client ERCF

Esther Ragosin Charitable Foundation

65-6319048

Statement 1
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment/Trustee Fees	\$ 17,178.	\$ 17,178.		
Total	\$ 17,178.	\$ 17,178.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax Paid	\$ 451.	\$ 451.		
Total	\$ 451.	\$ 451.	\$ 0.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:

Donee's Name:

Temple Beth Emet

Donee's Address:

4807 S. Flamingo Road
 Ft. Lauderdale, FL 33330

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

\$ 13,700.

Class of Activity:

Donee's Name:

Broward on Broadway

Donee's Address:

201 SW Fifth Avenue
 Ft. Lauderdale, FL 33312

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

12,000.

Class of Activity:

Donee's Name:

Cleveland Clinic of Florida

Donee's Address:

2950 Cleveland Clinic Blvd
 Weston, FL 33331

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

1,800.

Class of Activity:

Donee's Name:

Greater Miami Symphonic Band

Donee's Address:

PO Box 16-1233
 Miami, FL 33116

Relationship of Donee:

Organizational Status of Donee:

Client ERCF

Esther Ragosin Charitable Foundation

65-6319048

Statement 3 (continued)
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Amount Given: \$ 2,500.

Class of Activity:

Donee's Name:

Adam Shapiro Scholarship Fund

Donee's Address:

Relationship of Donee:

Organizational Status of Donee:

Amount Given: 4,000.

Total \$ 34,000.

Statement 4
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
US and Gov Securities	Cost	\$ 393,263.	\$ 400,718.
		\$ 393,263.	\$ 400,718.
	Total	\$ <u>393,263.</u>	\$ <u>400,718.</u>

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Corporate Stocks	Cost	\$ 599,189.	\$ 855,817.
	Total	\$ <u>599,189.</u>	\$ <u>855,817.</u>

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Corporate Bonds	Cost	\$ 69,087.	\$ 72,793.
	Total	\$ <u>69,087.</u>	\$ <u>72,793.</u>

2007

Federal Statements

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Client ERCF

Esther Ragosin Charitable Foundation

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Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Balance Adjustment

Total \$ 1,292.
\$ 1,292.

Name:

OTHER RAGOSIN CHAR TRUST I/M 120852200

Account Number: 120852200

Tax I.D. Number: 65-6319048

Fiduciary
Trust
International

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B: -----					
150.00000	ALLIANCEBERNSTEIN HOLDING LP	11/22/2006	06/21/2007	13,193.67	11,520.00	1,673.67
0.65500	CHINA LIFE INSD CO ADR	10/30/2006	01/08/2007	33.70	20.10	13.60
216.00000	CHINA LIFE INSD CO ADR	10/30/2006	02/21/2007	9,519.38	6,629.21	2,890.17
50.00000	CHINA MOBILE HONG KONG LTD SPONS ADR	10/11/2006	07/10/2007	2,734.46	1,844.88	889.58
25.00000	CHIPOTLE MEXICAN GRILL CL A	02/13/2007	09/28/2007	2,956.24	1,515.69	1,440.55
0.11890	CITADEL BROADCASTING CORP	11/22/2006	06/13/2007	0.71	0.67	0.04
21.00000	CITADEL BROADCASTING CORP	11/22/2006	11/21/2007	45.99	119.20	-73.21
150.00000	DANAHER CORP.	11/22/2006	04/30/2007	10,699.34	11,200.50	-501.16
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	01/25/2007	344.44	347.46	-3.02
200.00000	INFOSYS TECHNOLOGIES LTD SPONSOR ADR	11/22/2006	11/21/2007	7,865.88	10,760.00	-2,894.12
150.00000	NII HOLDINGS INC-CL B	10/26/2006	01/29/2007	10,755.85	9,861.00	894.85
0.82500	NATIONAL AUSTRALIA BK LTD	03/26/2007	04/03/2007	135.16	136.13	-0.97
25.00000	POSCO SPONSORED ADR	04/30/2007	07/13/2007	3,767.40	2,655.50	1,111.90
275.00000	STARBUCKS CORP	11/22/2006	11/21/2007	6,291.90	9,933.00	-3,641.10
150.00000	TRINITY INDS INC.	04/30/2007	11/21/2007	3,686.94	7,033.50	-3,346.56
100.00000	UNITED PARCEL SVC INC CL B	06/13/2006	04/30/2007	7,067.89	7,925.00	-857.11
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			79,098.95 =====	81,501.84 =====	-2,402.89 =====
	TOTAL SHORT-TERM SALES			79,098.95 =====	81,501.84 =====	-2,402.89 =====

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Name:

THER RAGOSIN CHAR TRUST I/M 120852200

**Fiduciary
Trust
International**

Account Number: 120852200

Tax I.D. Number: 65-6319048

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B: -----					
100.00000	ALLTEL CORP.	07/18/2005	04/30/2007	6,297.90	5,240.68	1,057.22
150.00000	ALLTEL CORP	01/25/2006	11/19/2007	10,725.00	7,526.29	3,198.71
300.00000	BANK AMER CORP	01/12/2006	11/21/2007	12,617.81	13,943.75	-1,325.94
100.00000	BHP LIMITED SPON ADR	03/10/2005	04/30/2007	4,933.92	3,002.00	1,931.92
700.00000	BLACKROCK GLOBAL OPP EQ TR	05/18/2006	09/07/2007	18,466.84	17,468.00	998.84
300.00000	CITIGROUP INC	01/06/2000	04/30/2007	16,240.65	12,839.85	3,400.80
100.00000	CONOCOPHILLIPS	03/07/2006	04/30/2007	6,982.89	5,967.00	1,015.89
175.00000	DOVER CORP	03/08/2006	04/30/2007	8,468.12	8,193.50	274.62
100,000.00000	FEDERAL NATL MTG ASSN MEDIUM TERM NT SER B DTD 7/2/1997 6.	01/07/2000	07/02/2007	100,000.00	97,500.00	2,500.00
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	02/26/2007	413.52	417.14	-3.62
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	03/26/2007	286.91	289.42	-2.51
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	04/25/2007	231.50	233.53	-2.03
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	05/25/2007	201.60	203.37	-1.77
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	06/25/2007	114.01	115.01	-1.00
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	07/25/2007	296.94	299.53	-2.59
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	08/27/2007	289.97	292.50	-2.53
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	09/25/2007	344.28	347.29	-3.01
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	10/25/2007	253.72	255.94	-2.22
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	11/26/2007	242.46	244.58	-2.12
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	12/26/2007	145.26	146.53	-1.27
50,000.00000	ISRAEL ST DLR BD 8TH ECONOMIC DEV ISSUE DTD 4/1/1998 6.1%	03/01/1998	10/24/2007	50,000.00	50,000.00	
125.00000	JOHNSON & JOHNSON	12/27/2001	04/30/2007	8,014.88	7,480.00	534.88
100.00000	MERRILL LYNCH & CO. INC.	01/20/2006	11/02/2007	5,632.92	7,094.00	-1,461.08
50,000.00000	NBD BANCORP INC SUB NTS DTD 5/17/1995 7.125% 5/15/2007	03/01/2000	05/15/2007	50,000.00	48,216.50	1,783.50
225.00000	NII HOLDINGS INC-CL B	11/03/2006	12/28/2007	10,685.09	14,523.69	-3,838.60
250.00000	NATIONAL AUSTRALIA BK LTD CV PFD 7.875%	05/03/2004	03/26/2007	13,501.13	9,198.00	4,303.13
300.00000	QUALCOMM INC	10/15/2003	02/27/2007	12,446.60	10,633.44	1,813.16
500.00000	UNITED NAT FOODS INC	08/09/2004	04/30/2007	15,759.76	11,514.66	4,245.10
258.00000	WINDSTREAM CORP	01/25/2006	04/30/2007	3,800.28	2,823.72	976.56
175.00000	BUNGE LIMITED	11/17/2004	02/06/2007	13,703.26	8,564.50	5,138.76
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			371,097.22	344,574.42	26,522.80
				=====	=====	=====
	TOTAL LONG-TERM SALES			371,097.22	344,574.42	26,522.80
				=====	=====	=====

IMPORTANT TAX RETURN DOCUMENT ENCLOSED