Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning , 2008, 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

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 ► [ ]

H Check type of organization [X] 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)* ► $ 1,268,032.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

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 ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	16,866.	16,866.	16,866.	
	4 Dividends and interest from securities	26,581.	26,581.	26,581.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-17,035.			
	b Gross sales price for all assets on line 6a 669,462.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	26,412.	43,447.	43,447.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	29,000.	5,800.		23,200.
	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	15,856.	15,856.		
	17 Interest				
	18 Taxes (attach schedule) See Stmt 2	558.	558.		
	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	45,414.	22,214.		23,200.
	25 Contributions, gifts, grants paid Stmt 3	31,900.			31,900.
	26 **Total expenses and disbursements.** Add lines 24 and 25	77,314.	22,214.	0.	55,100.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-50,902.			
	b **Net investment income** (if negative, enter -0-)		21,233.		
	c **Adjusted net income** (if negative, enter -0-)			43,447.	

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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
ASSETS	1 Cash – non-interest-bearing	2,346.	1,380.	1,425.
	2 Savings and temporary cash investments	317,924.	362,036.	362,036.
	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	393,263.	16,493.	16,857.
	b Investments – corporate stock (attach schedule) Statement 5	599,189.	520,536.	509,510.
	c Investments – corporate bonds (attach schedule) Statement 6	69,087.	427,818.	378,204.
	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)	1,381,809.	1,328,263.	1,268,032.
LIABILITIES	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.	
NET ASSETS OR FUND BALANCES	**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 ► [X] 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	1,381,809.	1,328,263.	
	30 **Total net assets or fund balances** (see the instructions)	1,381,809.	1,328,263.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	1,381,809.	1,328,263.	

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	1,381,809.
2	Enter amount from Part I, line 27a	2	-50,902.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,330,907.
5	Decreases not included in line 2 (itemize) ► See Statement 7	5	2,644.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,328,263.

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				
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	69,215.		87,902.	-18,687.
b	600,247.		598,595.	1,652.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-18,687.
b				1,652.
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** -17,035.

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** -18,687.

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))
2007	64,000.	1,565,432.	0.040883
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

2	Total of line 1, column (d)	2	0.246113
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	0.049223
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,402,830.
5	Multiply line 4 by line 3	5	69,052.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	212.
7	Add lines 5 and 6	7	69,264.
8	Enter qualifying distributions from Part XII, line 4	8	55,100.

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	425.
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	425.
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	425.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	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	425.
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 2009 estimated tax ►	Refunded ►	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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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? *If 'Yes,' attach a detailed description of the activities.*	2		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? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		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?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a 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? If 'No,' attach explanation*	8b	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Fiduciary Trust Company Intl Telephone no. ►

Located at ► 600 5th Avenue, New York, New York ZIP + 4 ► 10020

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 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)?		1b	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 2008?		1c		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If 'Yes,' list the years ► 20 07 , 20 06 , 20 05 , 20__ .	☒ Yes ☐ No			
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.)		2b	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. ► 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?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2008 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 2008.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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 2008?		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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 [X] 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 [X] 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)? **5b** N/A

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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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 [X] No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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	14,500.	0.	0.
Barret Blecker 1300 East Golfview Drive Pembroke Pines, FL 33026	Trustee 3.00	14,500.	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.

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	1,082,321.
b Average of monthly cash balances		1b	341,872.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	1,424,193.
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	1,424,193.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	21,363.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,402,830.
6 **Minimum investment return.** Enter 5% of line 5		6	70,142.

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	70,142.
2a Tax on investment income for 2008 from Part VI, line 5	2a 425.		
b Income tax for 2008 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	425.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	69,717.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	69,717.
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	69,717.

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	55,100.
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	55,100.
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	55,100.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				69,717.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			77,004.	
b Total for prior years: 20 06, 20 05, 20 ___		15,185.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► $ 55,100.				
a Applied to 2007, but not more than line 2a			55,100.	
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 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 *(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		15,185.		
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		15,185.		
e Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount – see instructions			21,904.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				69,717.
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 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, 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	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
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 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 XV 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
a *Paid during the year*				
Total ► 3a				
b *Approved for future payment*				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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			14	16,866.	
4 Dividends and interest from securities			14	26,581.	
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					-17,035.
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)				43,447.	-17,035.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	26,412.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
N/A	

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

		Yes	No
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	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
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 ☒ No

b If 'Yes,' complete the following schedule.

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

SIGN HERE

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 8-18-10 ► Title T/STEE

Paid Preparer's Use Only			
Preparer's signature ►	Marc Gidney, CPA	Date 8-17-10	Check if self-employed ► ☐ Preparer's Identifying number (See Signature in the instrs) P00052645
Firm's name (or yours if self-employed), address, and ZIP code ►	GIDNEY & COMPANY PA CPAS 326 71ST ST MIAMI BEACH, FL 33141-3014		EIN ► 65-1064658 Phone no ► (305) 866-6266

BAA Form 990-PF (2008)

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 Fees	$ 15,856.	$ 15,856.		
Total	$ 15,856.	$ 15,856.	$ 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	$ 558.	$ 558.		
Total	$ 558.	$ 558.	$ 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: $ 2,800.

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: 20,500.

Class of Activity:
Donee's Name: Rachel Riskin Foundation
Donee's Address:
,

Relationship of Donee:
Organizational Status of Donee:
Amount Given: 3,600.

Class of Activity:
Donee's Name: Shriners Hospital for Children
Donee's Address: 2900 Rocky Point Dr.
Tampa, FL 33607

Relationship of Donee:
Organizational Status of Donee:

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

Amount Given:	$ 5,000.
Total	$ 31,900.

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

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
US and Gov Securities	Cost	$ 16,493.	$ 16,857.
		$ 16,493.	$ 16,857.
	Total	$ 16,493.	$ 16,857.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Corporate Stocks	Cost	$ 520,536.	$ 509,510.
	Total	$ 520,536.	$ 509,510.

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

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Corporate Bonds	Cost	$ 427,818.	$ 378,204.
	Total	$ 427,818.	$ 378,204.

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

Balance Adjustment	$ 2,644.
Total	$ 2,644.

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Account Name:

ESTHER RAGOSIN CHAR TRUST I/M 120852200

Account Number: 120852200

Tax I.D. Number: 65-6319048

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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.					
100 000	AMERICA MOVIL S A DE C V SPON ADR SER L	09/03/2008	10/08/2008	3,212.98	5,102 50	-1,889 52
50.000	CHINA LIFE INSD CO ADR	09/03/2008	09/18/2008	2,540.65	2,829 50	-288 85
50.000	CHIPOTLE MEXICAN GRILL CL A	09/03/2008	09/30/2008	2,830.98	3,595 50	-764.52
50 000	CREDIT SUISSE GROUP SPONSORED	04/30/2007	03/26/2008	2,527.00	3,944.00	-1,417.00
200 000	DICK'S SPORTING GOODS INC	11/21/2007	03/07/2008	5,193.04	6,002.00	-808.96
259.208	FRANKLIN INTL SMALL COS GROWTH FD	12/17/2007	09/03/2008	5,090 84	5,746 59	-655 75
25.000	GOLDMAN SACHS GROUP INC	08/22/2008	09/16/2008	3,269.73	4,084 60	-814 87
100 000	HANSEN NATURAL CORP	11/21/2007	09/03/2008	2,694.30	4,087 00	-1,392 70
200 000	HARRIS CORP DEL	09/03/2008	10/08/2008	7,057 96	11,749 50	-4,691.54
150 000	ISHARES FTSE/XINHUA CHINA 25	03/26/2008	10/08/2008	4,099.48	7,449 50	-3,350 02
50.000	NEW ORIENTAL EDUCATION & TECH GROUP ADR	11/21/2007	01/07/2008	4,114.81	3,225 50	889 31
100.000	NUCOR CORP.	03/26/2008	09/30/2008	3,786 34	7,177 00	-3,390 66
25.000	POSCO SPONSORED ADR	01/11/2007	01/10/2008	3,453 49	1,960 25	1,493 24
200 000	SCHERING PLOUGH CORP	09/03/2008	10/08/2008	2,900.49	3,805 00	-904 51
350 000	SECTOR SPDR TR SHS BEN INT FINANCIAL	09/03/2008	10/08/2008	5,456 47	7,787 50	-2,331 03
50.000	STEEL DYNAMICS INC	04/30/2007	01/07/2008	2,698.70	2,235 00	463.70
50 000	STEEL DYNAMICS INC	04/30/2007	03/12/2008	3,244.56	2,235 00	1,009 56
75 000	TEVA PHARMACEUTICAL INDS LTD	04/30/2007	01/18/2008	3,599 54	2,877 00	722 54
80.000	REPSOL INTL CAPITAL LTD PFD CALL 7.45% SER A $1 8625	03/26/2008	12/03/2008	1,443 84	2,009 10	-565 26
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			69,215 20	87,902 04	-18,686 84
	TOTAL SHORT-TERM SALES			69,215 20	87,902 04	-18,686 84

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Name:

HER RAGOSIN CHAR TRUST I/M 120852200

count Number: 120852200

Tax I.D. Number: 65-6319048

Fiduciary Trust International

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.					
	---					
100 000	AMERICA MOVIL S A DE C V SPON ADR SER L	04/30/2007	10/08/2008	3,212.98	5,303 00	-2,090 02
300.000	AMERICAN EXPRESS CO	02/05/2002	09/18/2008	10,347.54	10,331 00	16 54
50 000	BG PLC ADR FINAL INSTALLMENT NEW	04/13/2005	09/16/2008	4,654.47	2,003.96	2,650 51
100 000	BG PLC ADR FINAL INSTALLMENT NEW	04/13/2005	10/08/2008	6,868 96	4,007.93	2,861 03
175.000	BHP LIMITED SPON ADR	03/16/2005	10/08/2008	6,814.46	5,204.00	1,610.46
250 000	CHINA LIFE INSD CO ADR	10/30/2006	09/18/2008	12,703.26	7,672 69	5,030 57
300 000	CHINA MOBILE HONG KONG LTD SPONS ADR	10/11/2006	06/30/2008	20,099 55	11,069 28	9,030.27
150.000	CHIPOTLE MEXICAN GRILL CL A	02/13/2007	09/30/2008	8,492 95	9,094.12	-601 17
200.000	COACH INC	08/02/2005	10/10/2008	3,108 90	6,720 00	-3,611.10
300.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	03/06/2006	08/01/2008	8,734 63	8,482 50	252 13
100 000	CREDIT SUISSE GROUP SPONSORED	01/11/2007	03/26/2008	5,054.00	6,789.00	-1,735 00
100 000	EMBRAER EMPRESA BRASILEIRA DE SPON ADR	04/30/2007	05/28/2008	3,613 11	4,689 00	-1,075 89
50.000	EXXON MOBIL CORP	12/24/1999	09/03/2008	3,887 48	2,031 25	1,856 23
100,000 000	FEDERAL FARM CREDIT BKS CALL DTD 7/28/2003 4 25% 7/28/2010	07/21/2003	02/06/2008	100,000 00	100,000 00	
50,000 000	FEDERAL FARM CREDIT BANK CALL DTD 11/5/2003 4.29% 11/5/200	10/31/2003	02/06/2008	50,000 00	49,875 00	125 00
50,000 000	FED HOME LN BANK CALL BD DTD 12/22/2004 5% 12/22/2011	12/01/2004	03/24/2008	50,000.00	50,000.00	
50,000.000	FEDERAL HOME LOAN BANK NT CALL DTD 2/3/2005 5% 2/3/2012	01/07/2005	01/23/2008	50,000 00	50,000 00	
50,000 000	FEDERAL HOME LOAN BANK NT DTD 7/13/2005 4 5% 7/13/2009	06/22/2005	04/14/2008	50,000 00	50,000 00	
100,000.000	FEDERAL NATL MTG ASSN DTD 5/11/1998 6% 5/15/2008	01/07/2000	05/15/2008	100,000.00	93,388 00	6,612 00
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	01/25/2008	171 08	172 57	-1.49
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	02/25/2008	611.42	616 78	-5 36
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	03/25/2008	611 97	617 33	-5 36
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	04/25/2008	183 97	185.58	-1 61
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	05/26/2008	381 26	384 60	-3 34
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	06/25/2008	213 75	215.63	-1 88
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	07/25/2008	200 70	202 46	-1 76
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	08/25/2008	175.65	177.19	-1.54
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	09/25/2008	179 99	181 56	-1.57
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/	02/06/2006	10/27/2008	132 24	133 39	-1.15
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	11/25/2008	73 53	74 17	-0 64
	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6 00% 1/	02/06/2006	12/26/2008	175.91	177.45	-1 54
834.785	FRANKLIN INTL SMALL COS GROWTH FD	12/15/2006	09/03/2008	16,395 18	20,667.51	-4,272 33
200 000	GILEAD SCIENCES INC	07/20/2004	10/08/2008	8,123.95	3,145.50	4,978 45

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Account Name:

ESTHER 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
25.000	GOLDMAN SACHS GROUP INC	04/30/2007	09/16/2008	3,269 73	5,545 00	-2,275 27
150 000	HANSEN NATURAL CORP	06/19/2007	09/03/2008	4,041.46	6,577 50	-2,536 04
350.000	ICICI BANK LTD SPON ADR	11/30/2006	06/30/2008	10,079 34	13,563 48	-3,484.14
150 000	INDIA FD INC	11/22/2006	10/06/2008	4,056.74	7,480 50	-3,423.76
100 000	ISHARES TR MSCI EAFE INDEX FD	04/30/2007	10/08/2008	4,638 97	7,940 00	-3,301 03
405.000	NATIONAL AUSTRALIA BK LTD	03/26/2007	09/03/2008	8,500 90	13,365 00	-4,864 10
100 000	NATIONAL-OILWELL INC	02/10/2006	03/26/2008	5,796 00	3,192.00	2,604 00
100.000	NEW ORIENTAL EDUCATION & TECH GROUP ADR	04/30/2007	09/03/2008	7,302 96	4,528 00	2,774 96
200 000	NOKIA CORP ADR 1 ADR REPS 1 A SH	04/30/2007	09/10/2008	4,046 98	5,084 00	-1,037 02
50 000	POSCO SPONSORED ADR	01/11/2007	09/03/2008	5,048 93	3,920 50	1,128.43
50 000	SPDR GOLD TRUST	02/07/2006	11/24/2008	4,076 48	2,773.71	1,302 77
200 000	SCHERING PLOUGH CORP	04/30/2007	10/08/2008	2,900.49	6,359 00	-3,458 51
100.000	TOTAL S A SPONSORED ADR	01/11/2007	09/03/2008	6,718 96	6,709 00	9 96
100.000	WELLPOINT INC	04/30/2007	07/10/2008	4,545.73	7,945.00	-3,399.27
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			600,246.56	598,595 14	1,651.42
	TOTAL LONG-TERM SALES			600,246 56	598,595.14	1,651.42

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