Form **990-PF**

Department of the Treasury
Internal Revenue Service

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 09/01, 2008, and ending 08/31, 2009

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.

Name of foundation: CHARINA FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): C/O BCRS ASSOCIATES, LLC, 100 WALL STREET, 11TH FLOOR — Room/suite:

City or town, state, and ZIP code: NEW YORK, NY 10005

A Employer identification number: 13-3050294

B Telephone number (see page 10 of the instructions): (212) 440-0800

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, col (c), line 16) ▶ $ 18,950,651.

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 page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	88,315.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16.	16.		STMT 1
	4 Dividends and interest from securities	393,494.	393,494.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	225,206.			
	b Gross sales price for all assets on line 6a 434,928.				
	7 Capital gain net income (from Part IV, line 2)		225,202.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	6,786.	6,760.		STMT 3
	12 **Total.** Add lines 1 through 11	713,817.	625,472.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE	NONE	NONE	NONE
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 4	3,500.	1,750.	NONE	1,750.
	b Accounting fees (attach schedule) STMT 5	7,000.	3,500.	NONE	3,500.
	c Other professional fees (attach schedule) STMT 6	4,000.	NONE	NONE	4,000.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)**	9,750.	NONE	NONE	NONE
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 8	1,902.	1,037.	NONE	865.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,152.	6,287.	NONE	10,115.
	25 Contributions, gifts, grants paid	1,123,630.			1,123,630.
	26 Total expenses and disbursements Add lines 24 and 25	1,149,782.	6,287.	NONE	1,133,745.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-435,965.			
	b **Net investment income** (if negative, enter -0-)		619,185.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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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	-94,122.	NONE	NONE
	2 Savings and temporary cash investments	NONE	256,462.	256,462.
	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			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 9	12,619,584.	11,830,581.	18,639,272.
	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) STMT 10	19,966.	22,419.	54,917.
	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 the instructions Also, see page 1, item I)	12,545,428.	12,109,462.	18,950,651.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
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 and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	12,545,428.	12,109,462.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	NONE	NONE	
	29 Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
	30 Total net assets or fund balances (see page 17 of the instructions)	12,545,428.	12,109,462.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,545,428.	12,109,462.	

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	12,545,428.
2	Enter amount from Part I, line 27a	2	-435,965.
3	Other increases not included in line 2 (itemize) ▶	3	NONE
4	Add lines 1, 2, and 3	4	12,109,463.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,109,462.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-)or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	225,206.
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	NONE

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))
2007	1,354,312.	24,733,491.	0.054756
2006	1,292,580.	26,516,758.	0.048746
2005	1,185,804.	25,129,957.	0.047187
2004	1,069,423.	24,190,528.	0.044208
2003	1,199,447.	22,603,213.	0.053065

2	**Total** of line 1, column (d)	2	0.247962
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	0.049592
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	17,138,232.
5	Multiply line 4 by line 3	5	849,919.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,192.
7	Add lines 5 and 6	7	856,111.
8	Enter qualifying distributions from Part XII, line 4	8	1,133,745.

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)

1a	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 ▶ [X] and enter 1% of Part I, line 27b			1	6,192.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	6,192.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	6,192.
6	Credits/Payments				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	10,812.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	10,812.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,620.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 4,620. **Refunded** ▶			11	NONE

Part VII-A Statements Regarding Activities

			Yes	No
1a	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 page 19 of 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 ▶ $ NONE (2) On foundation managers ▶ $ NONE			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ NONE			
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	X	
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, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NEW YORK			
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 on page 27)? *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)(3)? If "Yes," attach schedule (see page 20 of the 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 ▶ BCRS ASSOCIATES, LLC Telephone no ▶ 212-440-0800

Located at ▶ 100 WALL STREET, 11TH FLOOR, NEW YORK, NY ZIP + 4 ▶ 10005

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 NONE

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 page 20 of 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	N/A	
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶				
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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶				
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 page 22 of the 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 page 22 of the instructions)? . . . . **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ [X]

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 (No)

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** X (No)

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE STATEMENT 12		NONE	NONE	NONE

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

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	NONE	NONE

Total number of others receiving over $50,000 for professional services ▶ NONE

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER SECTION	NONE
2 501(C)(3) OF THE INTERNAL REVENUE CODE.	
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 N/A	NONE
2 N/A	NONE
All other program-related investments See page 24 of the instructions	
3 N/A	NONE
Total. Add lines 1 through 3 ▶	NONE

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	17,002,199.
b	Average of monthly cash balances	1b	343,551.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	53,470.
d	**Total** (add lines 1a, b, and c)	1d	17,399,220.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	17,399,220.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	260,988.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,138,232.
6	**Minimum investment return.** Enter 5% of line 5	6	856,912.

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	856,912.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	6,192.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,192.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	850,720.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	850,720.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	850,720.

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	1,133,745.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,133,745.
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	6,192.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,127,553.

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 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				850,720.
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			NONE	
b	Total for prior years 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2008				
a	From 2003 . . . . . . 5,964.				
b	From 2004 . . . . . . NONE				
c	From 2005 . . . . . . NONE				
d	From 2006 . . . . . . NONE				
e	From 2007 . . . . . . 132,123.				
f	Total of lines 3a through e	138,087.			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 1,133,745.				
a	Applied to 2007, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2008 distributable amount				850,720.
e	Remaining amount distributed out of corpus	283,025.			
5	Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	421,112.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				NONE
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)	NONE			
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	5,964.			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	415,148.			
10	Analysis of line 9				
a	Excess from 2004 . . . NONE				
b	Excess from 2005 . . . NONE				
c	Excess from 2006 . . . NONE				
d	Excess from 2007 . . . 132,123.				
e	Excess from 2008 . . . 283,025.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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 foundation 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))

SEE STATEMENT 13

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 ▶ [X] 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 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				
SEE SCHEDULE ATTACHED				1,123,630.
Total ▶ 3a				1,123,630.
b Approved for future payment				
NONE				NONE
Total ▶ 3b				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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			14	16.	
4 Dividends and interest from securities			14	393,494.	
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	523000	4.	18	225,202.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 14		26.		6,760.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		30.		625,472.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 625,502.

(See worksheet in line 13 instructions on page 28 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 page 28 of the instructions)
	NOT APPLICABLE

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] 12/21/09 PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 12/14/09	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) 133-50-9496
Firm's name (or yours if self-employed), address, and ZIP code	BCRS ASSOCIATES, LLC 100 WALL STREET - 11TH FL NEW YORK, NY 10005	EIN ▶ 13-4078147 Phone no 212-440-0800	

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, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

CHARINA FOUNDATION, INC.

Employer identification number

13-3050294

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 organizations 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 Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/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 Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some 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. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization CHARINA FOUNDATION, INC.

Employer identification number 13-3050294

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF MAY MACCLAIRE ARLT C/O BCRS - 100 WALL ST; 11TH FLOOR. NEW YORK, NY 10005	$ 88,315.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON CREDIT BALANCE	5.	5.
INTEREST ON CHECKING	11.	11.
TOTAL	16.	16.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS THRU GOLDMAN & SACHS CO. BRKG	391,596.	391,596.
DIVIDENDS THRU BS ASIA FUND, L.P.	67.	67.
INTEREST THRU MONEY MARKET ACCOUNT	1,537.	1,537.
INTEREST THRU BS ASIA FUND, L.P.	223.	223.
CASH IN LIEU	71.	71.
TOTAL	393,494.	393,494.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORD INCOME THRU BS ASIA FUND, LP	442.	442.
ORD INCOME THRU BS ASIA FUND, LP - UBTI	18.	NONE
RRE THRU BRIDGE ST ASIA FUND, LP	NONE	NONE
RRE THRU BRIDGE ST ASIA FUND, LP - UBTI	8.	NONE
SEC 988 THRU BRIDGE ST ASIA FUND, LP	76.	76.
SEC 987 THRU BRIDGE ST ASIA FUND, LP	15.	15.
LITIGATION SETTLEMENTS	6,227.	6,227.
TOTALS	6,786.	6,760.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEE MCDERMOTT WILL&EMERY	3,500.	1,750.	NONE	1,750.
TOTALS	3,500.	1,750.	NONE	1,750.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	7,000.	3,500.	NONE	3,500.
TOTALS	7,000.	3,500.	NONE	3,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOOKKEEPING FEE (DOUG TURNER)	4,000.	NONE	NONE	4,000.
TOTALS	4,000.	NONE	NONE	4,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NYS CORP TAX FYE 8/31/08	250.	NONE	NONE	NONE
FED'L TAX 1ST QTR EST 8/31/09	1,000.	NONE	NONE	NONE
FED'L TAX 4TH QTR EST 8/31/09	8,500.	NONE	NONE	NONE
TOTALS	9,750.	NONE	NONE	NONE

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	750.	NONE	NONE	750.
PUBLICATION NOTICE FEE	115.	NONE	NONE	115.
PORTFOLIO DEDUCTIONS	864.	864.	NONE	NONE
FOREIGN TAX PAID	173.	173.	NONE	NONE
TOTALS	1,902.	1,037.	NONE	865.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I ATTACHED	7,760,917.	14,172,069.
SEE LONG POSITION II ATTACHED	4,069,664.	4,467,203.
TOTALS	11,830,581.	18,639,272.

CHARINA FOUNDATION, INC. 13-3050294

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BRIDGE STREET ASIA FUND, L.P.	19,900.	34,417.
PHOTOGRAPHS	2,519.	20,500.
TOTALS	22,419.	54,917.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING		1.
	TOTAL	1.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RICHARD L. MENSCHEL C/O BCRS ASSOCIATES, LLC 100 WALL STREET - 11TH FL. NEW YORK, NY 10005	PRESIDENT/PART-TIME	NONE	NONE	NONE
RONAY MENSCHEL C/O BCRS ASSOCIATES, LLC 100 WALL STREET - 11TH FL. NEW YORK, NY 10005	SECRETARY/PART-TIME	NONE	NONE	NONE
EUGENE P. POLK C/O BCRS ASSOCIATES, LLC 100 WALL STREET - 11TH FL. NEW YORK, NY 10005	DIRECTOR/PART-TIME	NONE	NONE	NONE
	GRAND TOTALS	NONE	NONE	NONE

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS
===

RICHARD L. MENSCHEL; C/O BCRS ASSOCIATES, LLC
100 WALL STREET - 11TH FLOOR, NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
THRU BS ASIA FUND:					
- ORDINARY INCOME	523000	18.	01	442.	
- RENTAL RE	523000	8.			
- SEC. 988 G/L			01	76.	
- SEC. 987 G/L			01	15.	
LITIGATION INCOME			01	6,227.	
TOTALS		26.		6,760.	

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2008

Name of estate or trust: CHARINA FOUNDATION, INC.

Employer identification number: 13-3050294

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-1.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	225,207.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	225,207.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2008**

Part III Summary of Parts I and II
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-1.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			225,207.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			225,206.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet****, as necessary*

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of		
a	The loss on line 15, column (3) **or** **b** $3,000	16	( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero
Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*
- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,200			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2008

Name of estate or trust: CHARINA FOUNDATION, INC.

Employer identification number: 13-3050294

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a STCG THRU BRIDGE ST. ASIA FUND, L.P.	VARIOUS	VARIOUS	NONE	1.	-1.

1b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -1.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a					
SEE STATEMENT ATTACHED	VARIOUS	VARIOUS	434,786.	209,721.	225,065.
LTCG THRU BRIDGE ST. ASIA FUND, L.P.	VARIOUS	VARIOUS	94.	NONE	94.
SEC 1231 15% G/L THRU BS ASIA FUND, LP			44.	NONE	44.
SEC 1231 15% GL THRU BS ASIA FUND-UBTI			4.	NONE	4.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 225,207.

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 **Report #: IV.b**

Fund(s): **Charina Ex Expenses** **As Of: Aug 31, 2009**

Date Paid	Chk.#	Organization	City	St.	Amount
9/3/2008	8081	UJA-Federation of New York (was Fed of Jewish Philanth.)	New York	NY	100,000
9/7/2008	8084	Vera Institute of Justice	New York	NY	1,000
9/7/2008	8085	Sculpture Center	New York	NY	2,500
9/7/2008	8086	New York Weill Cornell Medical Center	New York	NY	2,500
9/7/2008	8087	Israel Philharmonic Orchestra, American Friends of	New York	NY	1,500
9/7/2008	8088	The Cape and Islands NPR Stations (was WCAI/WNAN)	Woods Hole	MA	500
9/7/2008	8089	Facing History and Ourselves	Brookline	MA	1,000
9/7/2008	8090	The Eleanor Roosevelt Center at Val-Kill	Hyde Park	NY	1,000
9/7/2008	8091	Congregation Shirat Ha Yam	Nantucket	MA	500
9/7/2008	8092	WNYC Radio	New York	NY	1,500
9/7/2008	8093	Breast Cancer Research Foundation	New York	NY	2,500
9/7/2008	8094	Columbus Citizens Foundation, Inc.	New York	NY	5,000
9/7/2008	8095	Children's Tumor Foundation	New York	NY	1,000
9/8/2008	8082	Gilder Lehrman Institute of American History	New York	NY	10,000
9/15/2008	8096	Alfred E. Smith Memorial Foundation	New York	NY	5,000
9/15/2008	8097	The Municipal Art Society	New York	NY	10,000
9/15/2008	8098	The Jewish Theological Seminary	New York	NY	1,000
9/15/2008	8099	New York Presbyterian Hospital	New York	NY	1,000
9/15/2008	8100	The New-York Historical Society	New York	NY	1,000
9/15/2008	8101	The Abraham Fund Initiatives	New York	NY	2,500
9/21/2008	8102	Aperture Foundation Inc	New York	NY	2,500
9/21/2008	8103	Michael J. Fox Foundation for Parkinson's Research	New York	NY	3,500
9/21/2008	8104	The Studio Museum in Harlem	New York	NY	1,500
9/21/2008	8105	Whitney Museum of American Art	New York	NY	2,500
9/21/2008	8106	MASS MoCA	North Adams	MA	5,000

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
9/21/2008	8107	Hunter College Foundation, Inc.	New York	NY	2,500
9/21/2008	8108	The New Criterion	New York	NY	1,000
9/21/2008	8109	Hospital for Special Surgery Fund, Inc.	New York	NY	1,500
10/5/2008	8110	St. Sebastian School	Queens	NY	2,500
10/5/2008	8111	New York Academy of Sciences	New York	NY	5,000
10/5/2008	8114	Neue Galerie New York	New York	NY	1,000
10/5/2008	8115	Neuberger Museum of Art, Friends of	Purchase	NY	1,000
10/11/2008	8116	Guggenheim Museum (Solomon R. Guggenheim Fdn)	New York	NY	500
10/11/2008	8117	The Mac Dowell Colony	New York	NY	1,000
10/18/2008	8118	Congregation Emanu-El	New York	NY	3,500
10/26/2008	8119	Adult Care Services (was Prescott Sr. Daycare Ctr)	Prescott	AZ	2,500
11/2/2008	8120	International Center of Photography	New York	NY	1,000
12/3/2008	8125	Fund for Public Schools	New York	NY	500
12/14/2008	8126	Lincoln Center Institute	New York	NY	2,500
12/18/2008	8127	Fidelity Charitable Fund	Boston	MA	10,000
12/27/2008	8128	Alliance for the Arts (was Cultural Assist.Center)	New York	NY	8,500

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
12/27/2008	8129	Alzheimer's Association	Chicago	IL	1,000
12/27/2008	8130	American Academy in Rome	New York	NY	1,500
12/27/2008	8131	American Civil Liberties Union Foundation	New York	NY	5,000
12/27/2008	8132	American Federation for Aging Research (AFAR)	New York	NY	5,000
12/27/2008	8133	American Jewish Committee	New York	NY	10,000
12/27/2008	8134	American Jewish World Service	New York	NY	5,000
12/27/2008	8135	American Museum of Natural History	New York	NY	10,000
12/27/2008	8136	Anti-Defamation League	New York	NY	1,500
12/27/2008	8137	Argus Community, Inc.	Bronx	NY	1,000
12/27/2008	8139	Arizona Friends of Foster Children	Phoenix	AZ	5,000
12/27/2008	8140	Art Institute of Chicago	Chicago	IL	3,500
12/27/2008	8141	Arthritis Foundation	New York	NY	2,500
12/27/2008	8142	Ballet Tech Foundation (was Original Ballet)	New York	NY	1,000
12/27/2008	8143	Bard College	Annandale Hudson	NY	2,500
12/27/2008	8144	American Association, Ben-Gurion University of the Negev	New York	NY	5,000
12/27/2008	8145	Boys and Girls Club of Kingston	Kingston	NY	1,000
12/27/2008	8146	Breakthrough Collaborative	New York	NY	1,000
12/27/2008	8147	Brennan Center for Justice	New York	NY	1,500
12/27/2008	8148	Bronx Council on the Arts	Bronx	NY	2,000
12/27/2008	8149	Brooklyn Academy of Music	Brooklyn	NY	5,000
12/27/2008	8150	Brooklyn Museum of Art (was Brooklyn Museum)	Brooklyn	NY	4,000
12/27/2008	8151	Cathedral Church of St. John the Divine	New York	NY	1,000
12/27/2008	8152	The Center for Book Arts	New York	NY	1,000
12/27/2008	8153	Central Park Conservancy	New York	NY	5,000
12/27/2008	8154	Children's Aid Society	New York	NY	5,000

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
12/27/2008	8155	Citizen Schools	Boston	MA	1,000
12/27/2008	8156	Citizens' Housing & Planning Council	New York	NY	2,500
12/27/2008	8157	City Harvest	New York	NY	2,500
12/27/2008	8158	Citymeals-on-Wheels	New York	NY	3,000
12/27/2008	8159	Classical American Homes Preservation Trust	New York	NY	1,000
12/27/2008	8160	Community Service Society of NY	New York	NY	1,500
12/27/2008	8161	Congregation Emanu-El	New York	NY	2,000
12/27/2008	8162	The Cooper Union	New York	NY	2,500
12/27/2008	8163	Cornell University	Ithaca	NY	15,000
12/27/2008	8164	The Correctional Association of New York	New York	NY	1,000
12/27/2008	8165	Creative Alternatives of New York, Inc.	New York	NY	1,000
12/27/2008	8166	Creative Time	New York	NY	1,500
12/27/2008	8167	Friends of Crotona Park	New York	NY	2,500
12/27/2008	8168	Dancing in the Streets	New York	NY	1,000
12/27/2008	8169	Deer Hill Foundation	Mancos	CO	1,000
12/27/2008	8170	The Doe Fund, Inc.	New York	NY	2,500
12/27/2008	8171	DOROT	New York	NY	5,000
12/27/2008	8172	FINCA	Washington	DC	1,000
12/27/2008	8173	The Foundation for Landscape Studies	New York	NY	1,000
12/27/2008	8174	Foundation of Orthopedics and Complex Spine	New York	NY	5,000
12/27/2008	8175	The Fresh Air Fund	New York	NY	1,500
12/27/2008	8176	The Frick Collection	New York	NY	1,000
12/27/2008	8177	George Eastman House (was Int'l Museum of Photography)	New York	NY	6,000
12/27/2008	8178	The Graduate Center Foundation, City University of NY	New York	NY	1,500
12/27/2008	8179	Graham-Windham	New York	NY	1,500

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
12/27/2008	8180	Harvard College Library (was Harv. U., Friends of Library)	Cambridge	MA	1,000
12/27/2008	8181	Harvard Club of NY Foundation	New York	NY	500
12/27/2008	8182	Harvard University Friends of Judaica	Cambridge	MA	1,500
12/27/2008	8183	The Hastings Center	New York	NY	1,000
12/27/2008	8184	Hospital Audiences	New York	NY	1,500
12/27/2008	8185	Housing & Solutions	New York	NY	1,000
12/27/2008	8186	Human Rights First (was Lawyers Comm. for Human Rights)	New York	NY	2,500
12/27/2008	8187	International Rescue Committee	New York	NY	5,000
12/27/2008	8188	International Foundation for Art Research	New York	NY	2,000
12/27/2008	8190	International Women's Health Coalition	New York	NY	10,000
12/27/2008	8191	Jewish Association for Services for the Aged	Rye	NY	1,000
12/27/2008	8192	The Jewish Home & Hospital Foundation (was Fund for Aged)	New York	NY	5,000
12/27/2008	8193	Joyce Theater	New York	NY	3,000
12/27/2008	8194	Lawyers for Children	New York	NY	2,500
12/27/2008	8195	Learning Leaders (was NYC School Volunteer Program)	New York	NY	1,000
12/27/2008	8196	Lenox Hill Neighborhood House	New York	NY	1,500
12/29/2008	8197	Lincoln Center for the Performing Arts, Inc.	New York	NY	10,000
12/29/2008	8198	The Lymphoma Foundation	New York	NY	5,000
12/29/2008	8199	Manhattan Theatre Club	New York	NY	7,500
12/29/2008	8200	Light Work	Syracuse	NY	1,000
12/29/2008	8352	The March of Dimes - (was National Foundation)	New York	NY	1,000
12/29/2008	8353	Maria Mitchell Association	Nantucket	MA	1,500
12/29/2008	8354	Memorial Sloan Kettering	New York	NY	5,000
12/29/2008	8355	Metropolitan Museum of Art	New York	NY	30,000

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
12/29/2008	8356	Albert Einstein College of Medicine	New York	NY	2,500
12/29/2008	8357	Modern Art Oxford (was Museum of ...)	Oxford	XU	2,500
12/29/2008	8358	Montpelier Foundation	Montpelier	VT	3,500
12/29/2008	8359	The Mountain School	Vershire	VT	1,000
12/29/2008	8360	El Museo del Barrio	New York	NY	1,000
12/29/2008	8361	Museum of African American History	Boston	MA	1,000
12/29/2008	8362	Museum of Arts and Design (was American Craft Museum)	New York	NY	1,000
12/29/2008	8363	Nantucket Atheneum	Nantucket	MA	7,500
12/29/2008	8364	Nantucket Boys & Girls Club	Nantucket	MA	2,500
12/29/2008	8365	Nantucket Conservation Foundation, Inc.	Nantucket	MA	7,500
12/29/2008	8366	Nantucket Cottage Hospital	Nantucket	MA	5,000
12/29/2008	8367	Nantucket Historical Association	Nantucket	MA	4,000
12/29/2008	8368	Nantucket Land Council	Nantucket	MA	1,500
12/29/2008	8369	National Gallery of Art	Washington	DC	2,500
12/29/2008	8370	The Nature Conservancy - New York State Group	New York	NY	1,000
12/29/2008	8371	The Neighborhood Coalition for Shelter	New York	NY	2,000
12/29/2008	8372	New Victory Theatre/The New 42nd Street Inc.	New York	NY	1,000
12/29/2008	8373	The New York Academy of Medicine	New York	NY	10,000
12/29/2008	8374	New York Botanical Garden	New York	NY	3,000
12/29/2008	8375	New York Hall of Science	New York	NY	2,000
12/29/2008	8376	New York Philharmonic	New York	NY	2,500
12/29/2008	8377	New York Public Library	New York	NY	5,000
12/29/2008	8378	New Yorkers for Parks (was Parks Council)	New York	NY	1,000
12/29/2008	8379	Orchestra of St. Luke's	New York	NY	4,000
12/29/2008	8380	Peer Health Exchange	New York	NY	1,000

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
12/29/2008	8381	Pilobolus	Washington Depot	CT	1,000
12/29/2008	8382	Police Athletic League	New York	NY	1,500
12/29/2008	8383	Prep for Prep	New York	NY	2,500
12/29/2008	8384	Adult Care Services (was Prescott Sr. Daycare Ctr)	Prescott	AZ	7,500
12/29/2008	8385	Prescott YMCA	Prescott	AZ	1,000
12/29/2008	8386	Princeton University	Princeton	NJ	5,000
12/29/2008	8387	Publicolor	New York	NY	1,500
12/29/2008	8388	The Public Theatre (was New York Shakespeare Festival)	New York	NY	3,000
12/29/2008	8389	Rappahannock Community College Educational Foundation	Warsaw	VA	2,500
12/29/2008	8390	St. Aloysius School	New York	NY	1,000
12/29/2008	8391	St. Ann's Warehouse	Brooklyn	NY	1,000
12/29/2008	8392	Sanctuary for Families	New York	NY	2,500
12/29/2008	8393	Scenic Hudson	Poughkeepsie	NY	2,500
12/29/2008	8394	Signature Theatre Co.	New York	NY	2,500
12/29/2008	8395	The Skyscraper Museum	New York	NY	3,500
12/29/2008	8396	Small Friends on Nantucket	Nantucket	MA	2,500
12/29/2008	8397	Socrates Sculpture Park, Inc.	Queens	NY	10,000
12/29/2008	8398	Southampton Fresh Air Home	Southampton	NY	1,500
12/29/2008	8399	Spence Chapin	New York	NY	5,000
12/29/2008	8400	Sponsors for Educational Opportunity	New York	NY	2,500
12/29/2008	8401	Storm King Art Center	Mountainville	NY	5,000
12/29/2008	8402	Strong Wings	Nantaucket	MA	2,500
12/29/2008	8403	Symphony Space	New York	NY	1,000
12/29/2008	8404	Syracuse University	Syracuse	NY	15,000
12/29/2008	8405	Theatre for a New Audience	New York	NY	1,500
12/29/2008	8406	Third Street Music School Settlement	New York	NY	2,500

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
12/29/2008	8407	Thomas Jefferson Foundation	New York	NY	2,500
12/29/2008	8408	United Hospital Fund	New York	NY	1,500
12/29/2008	8409	United Nations Association of the USA	New York	NY	10,000
12/29/2008	8410	Upper East Side Historic Districts, Friends of the	New York	NY	1,000
12/29/2008	8411	Urban Assembly	New York	NY	2,500
12/29/2008	8412	Urban Pathways, Inc.(was Westside Cluster Ctr. Homeless)	New York	NY	1,000
12/29/2008	8413	USO	New York	NY	1,000
12/29/2008	8414	Vera Institute of Justice	New York	NY	5,000
12/29/2008	8415	The Wildlife Conservation Society	New York	NY	2,500
12/29/2008	8416	Prospect Park Alliance	Brooklyn	NY	5,000
12/29/2008	8417	New York Weill Cornell Medical Center	New York	NY	7,500
1/4/2009	8421	Citizens Committee for New York City	New York	NY	1,000
1/4/2009	8422	TASC - The After-School Corporation	New York	NY	2,000
1/12/2009	8424	The Jewish Museum	New York	NY	2,500
1/12/2009	8425	AHRC NYC Foundation	New York	NY	1,000
1/18/2009	8427	Henry Street Settlement	New York	NY	1,000
1/18/2009	8428	Partnership with Children, Inc. (was Big Sisters)	New York	NY	1,000
1/18/2009	8429	Citizens Committee for Children of New York	New York	NY	1,000
1/18/2009	8430	Nantucket Preservation Trust, Inc.	Nantucket	MA	1,000

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
2/1/2009	8431	NYU FACES	New York	NY	5,000
2/1/2009	8432	A Safe Place	Nantucket	MA	1,000
2/1/2009	8433	Say Yes to Education	New York	NY	1,000
2/1/2009	8434	Playwrights Horizon	New York	NY	10,000
2/1/2009	8435	PENCIL, Inc.	New York	NY	2,500
2/1/2009	8436	Women in Need	New York	NY	1,000
2/1/2009	8437	Museum of Modern Art	New York	NY	2,680
2/8/2009	8438	The Woodrow Wilson Center	Washington	DC	2,500
2/8/2009	8439	The Drawing Center	New York	NY	1,000
2/8/2009	8440	Nantucket Arts Council	Nantucket	MA	500
2/8/2009	8441	Target Margin Theatre	New York	NY	2,500
2/8/2009	8442	International Institute of Rural Reconstruction	New York	NY	2,500
2/8/2009	8443	Harvard Magazine	Cambridge	MA	250
2/9/2009	8444	PEN American Center	New York	NY	2,000
2/22/2009	8445	Institute of Classical Architecture & Classical America	New York	NY	1,000
2/22/2009	8446	Bronx High School of Science Alumni Association	Bronx	NY	1,000
2/22/2009	8447	Black Rock Forest Consortium	Cornwall	NY	1,000
3/1/2009	8449	Hudson River Park, Friends of	New York	NY	1,000
3/1/2009	8450	National Child Labor Committee	New York	NY	500
3/1/2009	8451	The New-York Historical Society	New York	NY	5,000
3/2/2009	8452	Staten Island Shakespearean Theatre Co.	Staten Island	NY	1,500
3/8/2009	8453	The Moving Image	New York	NY	2,500
3/8/2009	8454	Shake-A-Leg	Newport	RI	2,500

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
3/8/2009	8455	Lower Manhattan Cultural Council	New York	NY	2,500
3/8/2009	8456	Publicolor	New York	NY	1,000
3/15/2009	8457	City Harvest	New York	NY	1,500
3/15/2009	8458	Bank Street College of Education	New York	NY	1,000
3/15/2009	8459	Checkerboard Film Foundation	New York	NY	1,200
3/15/2009	8460	Museum of the City of New York	New York	NY	8,000
3/22/2009	8462	Project Renewal	New York	NY	2,500
3/23/2009	8461	Fidelity Charitable Fund	Boston	MA	250,000
3/29/2009	8463	Adams Street Foundation	New York	NY	1,000
3/29/2009	8464	Historic House Trust of New York City	New York	NY	1,000
4/5/2009	8465	Boy Scouts of America	New York	NY	5,000
4/5/2009	8466	Freedom Institute	New York	NY	1,000
4/5/2009	8467	Open Space Institute	New York	NY	1,000
4/12/2009	8468	The Fort Tryon Park Trust	New York	NY	1,000
4/12/2009	8469	American Red Cross	New York	NY	10,000
4/12/2009	8470	The Fund for Park Avenue	New York	NY	500
4/14/2009	8471	Orphans Against AIDS	Boston	MA	500
4/19/2009	8472	Public Art Fund Inc.	New York	NY	5,500
4/19/2009	8473	The Cooper Union	New York	NY	1,000
4/26/2009	8474	Museum of Modern Art	New York	NY	6,000
4/26/2009	8475	The Children's Storefront	New York	NY	1,000
4/26/2009	8476	Harvard Business School Club of NY	New York	NY	1,000

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
5/3/2009	8477	Lincoln Center for the Performing Arts, Inc.	New York	NY	47,500
5/3/2009	8478	Hospital for Special Surgery Fund, Inc.	New York	NY	13,000
5/17/2009	8479	Artists' Assoc of Nantucket	Nantucket	MA	500
5/17/2009	8480	Foundation for Jewish Culture (was National....)	New York	NY	1,000
5/17/2009	8481	United Nations Association of the USA	New York	NY	5,000
5/17/2009	8482	Seeds of Peace	Portland	ME	5,000
5/17/2009	8483	Alliance for the Arts (was Cultural Assist.Center)	New York	NY	1,000
6/7/2009	8484	Thirteen/WNET (was Thirteen Associates)	New York	NY	1,000
6/7/2009	8485	Sustainable Nantucket (was Nant. Sustainable Dev.)	Nantucket	MA	1,000
6/7/2009	8486	Nantucket Musical Arts Society	Nantucket	MA	500
6/7/2009	8487	The New-York Historical Society	New York	NY	5,000
6/12/2009	8488	St. Sebastian School	Queens	NY	1,000
6/14/2009	8489	Egan Maritime Institute	Nantucket	MA	1,000
6/14/2009	8490	Nantucket Ice	Nantucket	MA	1,000
7/19/2009	8491	Aperture Foundation Inc	New York	NY	3,000
7/19/2009	8492	Citizens Union Foundation	New York	NY	1,000

Contrib. - Fiscal Year (9/1 - 8/31) Year To Date Ending Aug 31, 2009 Report #: IV.b

Fund(s): Charina Ex Expenses As Of: Aug 31, 2009

Date Paid	Chk.#	Organization	City	St.	Amount
8/9/2009	8493	National Parks of New York Harbor Conservancy	New York	NY	1,000
8/9/2009	8494	Visiting Nurse Service of New York	New York	NY	1,500
8/9/2009	8495	United Hospital Fund	New York	NY	1,500
8/9/2009	8496	Royal Academy Trust, American Associates of the	New York	NY	1,000
8/16/2009	8497	Vera Institute of Justice	New York	NY	1,000
8/16/2009	8498	Urban Assembly	New York	NY	1,000

Total for Year * $1,123,630

*All contributions were made to the General Purpose Fund of Public Charitable Organizations that were classified under Section 501(c)(3) of the Internal Revenue Code.

CHARINA FDN INC
Holdings

Period Ended August 31, 2009

MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GOLDMAN SACHS FINANCIAL SQUARE FEDERAL FUND (FST SHARES) Moody's Aaa	1,101,595 790	1 0000	1,101,595.79	1 0000	1,101,595 79	0 00	0.1100	1,211.76

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
ABBOTT LABORATORIES CMN (ABT)	32,000 00	45.2300	1,447,360 00	1 2461	39,874.78	1,407,485.22	3 5375	51,200 00
AUTOMATIC DATA PROCESSING, INC CMN (ADP)	8,800 00	38.3500	337,480.00	11 0404	97,155.51	240,324.49	3.4420	11,616.00
BROADRIDGE FINANCIAL SOLUTIONS IN CMN (BR)	2,200 00	20 8200	45,804.00	4 7276	10,400.69	35,403.31	2.6897	1,232 00
COCA-COLA COMPANY (THE) CMN (KO)	10,000 00	48.7700	487,700 00	21.2563	212,563.30	275,136.70	3.3627	16,400.00
DR PEPPER SNAPPLE GROUP, INC CMN (DPS)	24,000.00	26 4400	634,560 00	3 0485	73,164.50	561,395 50		
EASTMAN KODAK COMPANY CMN (EK)	12,800.00	5.3200	68,096.00	61.7796	790,778.60	(722,682.60)	9.3985	6,400.00
HOSPIRA, INC. CMN (HSP)	3,200.00	39.0900	125,088.00	0 8266	2,645.16	122,442.84		
INTL BUSINESS MACHINES CORP CMN (IBM)	4,000.00	118.0500	472,200.00	16 5957	66,382.99	405,817.01	1.8636	8,800.00
J.M. SMUCKER CO. CMN (SJM)	200 00	62.2700	10,454 00	16 7353	3,347.05	7,106.95	2.6784	280.00
KELLOGG COMPANY CMN (K)	2,200 00	47 0900	103,598.00 825.00	32 2373	70,922.00	32,676 00	3 1854	3,300.00
MC DONALDS CORP CMN (MCD)	11,200.00	56.2400	629,888.00	12 5523	140,585 70	489,302 30	3 5562	22,400 00
NEW YORK TIMES CO.A CMN CLASS A (NYT)	25,100.00	7 6100	191,011 00	15 2560	382,925 60	(191,914 60)	3.1537	6,024.00

Long Position I Pg 1 of 2

Goldman Sachs

Statement Detail

CHARINA FDN INC

Holdings (Continued)

Period Ended August 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
NEWELL RUBBERMAID INC CMN (NWL)	18,761.00	13.9200	261,153.12	8.0200	150,463.17	110,689 95	1.4368	3,752.20
PEPSICO INC CMN (PEP)	6,800.00	56.6700	385,356.00	18.9158	128,627.23	256,728.77	3.1763	12,240.00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	29,750.00	54.1100	1,609,772.50	19.0487	566,697.41	1,043,075.09	3.2526	52,360.00
SYSCO CORPORATION CMN (SYY)	18,800 00	25.4900	479,212.00	6.3218	118,849.70	360,362 30	3.7662	18,048 00
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	19,070 00	28 0000	533,960.00	14 5407	277,292.00	256,668.00	0.1071	572 10
USG CORP (NEW) CMN (USG)	50,000 00	14.8600	743,000 00	24 0275	1,201,375.00	(458,375.00)		
WAL MART STORES INC CMN (WMT)	10,400 00	50 8700	529,048 00	14.9279	155,249.80	373,798.20	2.1427	11,336.00
			2,834 00					
WALGREEN CO CMN (WAG)	20,000 00	33 8800	677,600.00	39.5886	791,771 00	(114,171.00)	1.6234	11,000.00
			2,750.00					
WESTERN UNION COMPANY (THE) CMN (WU)	7,200 00	18.0400	129,888.00	3.7765	27,190.62	102,697.38	0.2217	288.00
THE HOME DEPOT, INC. CMN (HD)	20,847.00	27.2900	568,914.63	10 3012	214,749.20	354,165.43	3.2979	18,762.30
TOTAL US STOCKS			10,471,143.25		5,523,011.01	4,948,132.24	2.8546	256,010.60
NON-US EQUITY								
NON-US STOCKS								
CADBURY PLC SPONSORED ADR CMN (CBY)	32,000 00	37 7900	1,209,280 00	6 1120	195,585.50	1,013,694.50	2.8021	33,884.80
INGERSOLL-RAND PLC CMN (IR)	45,000 00	30.8900	1,390,050.00	20.9050	940,725.00	449,325 00	0.9064	12,600.00
			3,150.00					
TOTAL NON-US STOCKS			2,599,330.00		1,136,310.50	1,463,019 50	1.7883	46,484 80
TOTAL PUBLIC EQUITY			13,070,473.25		**6,659,321.51**	**6,411,151.74**	**2.6150**	**302,495.40**
Total Portfolio			14,172,069.04		7,760,917.30	6,411,151.74		

Long Position I Pg 2 of 2

Goldman Sachs

Statement Detail

CHARINA FDN INC 2

Holdings

Period Ended August 31, 2009

MONEY MARKET FUNDS

MONEY MARKET FUNDS	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MONEY MARKET FUNDS								
GOLDMAN SACHS FINANCIAL SQUARE FEDERAL FUND (FST SHARES) Moody's Aaa	588,194.460	1.0000	588,194.46	1.0000	588,194.46	0.00	0.1100	647 01

PUBLIC EQUITY

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US STOCKS								
AMAZON.COM INC CMN (AMZN)	3,740.00	81.1900	303,650 60	12 5779	47,041.53	256,609 07		
AMERICAN EXPRESS CO. CMN (AXP)	2,740.00	33.8200	92,666.80	36.5524	100,153.64	(7,486.84)	2.1289	1,972.80
AMERIPRISE FINANCIAL, INC. CMN (AMP)	548 00	30.0300	16,456.44	26.0373	14,268.45	2,187.99	2.2644	372.64
ASCENT MEDIA CORPORATION CMN SERIES A (ASCMA)	129.00	25.7000	3,315.30	5 4004	868.69	2,446.61		
AVIS BUDGET GROUP INC CMN (CAR)	1,340.00	9 7300	13,038.20	25.5900	34,290.65	(21,252.45)		
BANK OF AMERICA CORP CMN (BAC)	1,736 00	17 5900	30,536.24	38 2513	80,711.88	(50,175.64)	0 2274	69.44
BROADCOM CORP CL-A CMN CLASS A (BRCM)	1,551.00	28.4500	44,125.95	69.2730	107,442.47	(63,316.52)		
CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP COM (CVC)	1,338 00	22.3400	29,890.92 133.80		257.62	29,633.30	1.7905	535.20
CBS CORPORATION CMN CLASS B (CBS)	3,792.00	10 3500	39,247.20	15 9097	60,329.42	(21,082 22)	1.9324	758.40
CITADEL BROADCASTING CORP CMN (CTDB)	292.00	0 0610	17 81	4 7327	1,381.95	(1,364.14)	1,180.3279	210 24
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	12,222 00	14 5900	178,318.98	2 6655	32,577.45	145,741.53	1.8506	3,299 94
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	3,508.00	15 3200	53,742.56	9 9541	34,918.87	18,823 69	1 7624	947.16
DELL INC CMN (DELL)	8,923 00	15.8300	141,251 09	26.2235	233,992 23	(92,741.14)		
DISCOVERY COMMUNICATIONS, INC. CMN (DISCK)	1,298.00	23 3700	30,334 26	3.5658	4,455.92	25,878.34		
DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA)	1,298.00	25 9200	33,644 16	3 7346	4,962.73	28,681.43		
GENERAL ELECTRIC CO CMN (GE)	10,000.00	13 9000	139,000.00	32.6000	326,000.00	(187,000.00)	2.8777	4,000.00
GOLDMAN SACHS GROUP, INC.(THE) CMN (GS)	2,025.00	165.4600	335,056 50 708.75	103.9156	210,429.01	124,627.49	0.8461	2,835.00
LIBERTY GLOBAL INC CMN CLASS A (LBTYA)	1,557 00	21.8900	34,082.73	6 6671	10,380.67	23,702.06		
LIBERTY GLOBAL, INC CMN SERIES C (LBTYK)	1,557 00	21 6900	33,771.33	6 3116	9,827.10	23,944.23		

Long Position II Pg 1 of 3

Goldman Sachs

CHARINA FDN INC 2

Holdings (Continued)

Period Ended August 31, 2009

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US STOCKS								
LIBERTY MEDIA CORPORATION CMN SERIES A LIBERTY ENTERTAINMENT (LMDIA)	5,192.00	27.8900	144,804.88	4.2927	22,337.43	122,467.45		
LIBERTY MEDIA HLDG CORP CMN SERIES A INTERACTIVE (LINTA)	6,495.00	9.5800	62,222.10	5 1910	33,723.89	28,498.21		
LIBERTY MEDIA HOLDING CORP CAPITAL CMN SERIES A TRACKING STOCK (LCAPA)	1,298 00	19.0900	24,778.82	3.0570	3,976.79	20,802.03		
MC DONALDS CORP CMN (MCD)	4,554.00	56 2400	256,116.96 2,277.00	12.1658	55,402.94	200,714 02	3.5562	9,108.00
MICROSOFT CORPORATION CMN (MSFT)	2,912.00	24.6500	71,780.80 378.56	34.6013	100,758.99	(28,978.19)	2.1095	1,514.24
MOTOROLA INC CMN (MOT)	3,494.00	7 1800	25,086.92	18 8948	66,018.26	(40,931.34)	2.7855	698 80
NEWS CORPORATION CMN CLASS A (NWSA)	23,161.00	10 7200	248,285.92	9 0046	208,554.44	39,731 48	1 1194	2,779 32
PHH CORPORATION CMN (PHH)	670 00	21 2600	14,244.20	15 3454	10,281.42	3,962.78		
QUALCOMM INC CMN (QCOM)	20,092 00	46.4200	932,670.64 3,415.64	11 0008	224,846.20	707,824.44	1.4649	13,662.56
ROVI CORPORATION CMN (ROVI)	1,444.00	30 4400	43,955.36	287 7020	413,908.58	(369,953.22)		
TIME WARNER CABLE INC. CMN (TWC)	1,026.00	36.9200	37,879.92	124.4503	127,685.97	(89,806.05)		
TIME WARNER INC. CMN (TWX)	4,088.00	27.9100	114,096.08 766.50	94.7975	387,532.05	(273,435.97)	2.6872	3,066.00
VERISIGN INC CMN (VRSN)	5,480 00	21 1900	116,121.20	41.5492	227,689.47	(111,568.27)		
VIACOM INC. CMN CLASS B (VIAB)	3,792.00	25.0400	94,951.68	24.2358	91,902.27	3,049.41		
WALT DISNEY COMPANY (THE) CMN (DIS)	3,812.00	26 0400	99,264.48	27.1824	103,619.39	(4,354.91)	1.3441	1,334.20

Long Position II Pg 2 of 3

Goldman Sachs

CHARINA FDN INC 2
Holdings (Continued)

Period Ended August 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
WYNDHAM WORLDWIDE CORP. CMN (WYN)	2,680.00	15.1500	40,602.00 107.20	33.1871	88,941.39	(48,339.39)	1.0561	428.80
TOTAL US STOCKS			3,879,009.03 7,787.45		3,464,438.45	397,539.27	1.7608	47,592.74

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	4,467,203.49	4,069,664.22	397,539.27	48,239.75

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Long Position II Pg 3 of 3

CHARINA FDN INC
From Sept 01, 2008 To Aug 31, 2009

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss	Gain Type
ANHEUSER BUSCH COS INC CMN	9/20/1980	11/18/2008	6000	420,000 00	6,912 61	413,087 39	Long-Term
GRANITE BROADCASTING CORPORATI CMN CLASS	12/8/00	8/27/09	13	0 02	0 00	0 02	Long-Term
GRANITE BROADCASTING CORPORATI CMN CLASS	12/5/00	8/27/09	51	0 09	0 00	0 09	Long-Term
GRANITE BROADCASTING CORPORATI CMN CLASS	12/7/00	8/27/09	58	0 10	0 00	0 10	Long-Term
GRANITE BROADCASTING CORPORATI CMN CLASS	12/4/00	8/27/09	101	0 18	0 00	0 18	Long-Term
GRANITE BROADCASTING CORPORATI CMN CLASS	12/11/00	8/27/09	102	0 18	0 00	0 18	Long-Term
GRANITE BROADCASTING CORPORATI CMN CLASS	10/24/88	8/27/09	109	0 20	0 00	0 20	Long-Term
GRANITE BROADCASTING CORPORATI CMN CLASS	12/11/89	8/27/09	122	0 22	0 00	0 22	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER B	12/8/00	8/27/09	33	0 02	0 00	0 02	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER A	12/8/00	8/27/09	33	0 02	0 00	0 02	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER B	12/5/00	8/27/09	127	0 09	0 00	0 09	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER A	12/5/00	8/27/09	127	0 09	0 00	0 09	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER B	12/7/00	8/27/09	146	0 10	0 00	0 10	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER A	12/7/00	8/27/09	146	0 10	0 00	0 10	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER B	12/11/00	8/27/09	255	0 18	0 00	0 18	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER A	12/11/00	8/27/09	255	0 18	0 00	0 18	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER B	12/4/00	8/27/09	254	0 18	0 00	0 18	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER A	12/4/00	8/27/09	254	0 18	0 00	0 18	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER B	10/24/88	8/27/09	271	0 20	0 00	0 20	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER A	10/24/88	8/27/09	271	0 20	0 00	0 20	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER B	12/11/89	8/27/09	304	0 22	0 00	0 22	Long-Term
WTS/GRANITE BROADCASTING CORP EXP 06/04/2012 SER A	12/11/89	8/27/09	304	0 22	0 00	0 22	Long-Term
CHEMTURA CORPORATION CMN	11/20/81	8/25/09	832	407 71	4,934 34	(4,526 63)	Long-Term
CHEMTURA CORPORATION CMN	11/20/81	8/25/09	9,334	4,574 01	54,813 17	(50,239 16)	Long-Term
EASTMAN KODAK COMPANY CMN	8/12/97	8/25/09	2,200	9,800 74	143,060 50	(133,259 76)	Long-Term
TOTAL LONG TERM CAPITAL GAINS/LOSSES:				**$434,785.43**	**$209,720.62**	**$ 225,064.81**	

CHARINA FOUNDATION, INC. **13-3050294**

SUPPLEMENTARY STATEMENTS

PART: XV **LINE: 2** **SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES. NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE STATEMENT ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
434,786.		209,721.					225,065.	
		LTCG THRU BRIDGE ST. ASIA FUND, L.P. PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
94.		NONE					94.	
		STCG THRU BRIDGE ST. ASIA FUND, L.P. PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
NONE		1.					-1.	
		SEC 1231 15% G/L THRU BS ASIA FUND, LP PROPERTY TYPE: SECURITIES				P		
44.		NONE					44.	
		SEC 1231 15% GL THRU BS ASIA FUND-UBTI PROPERTY TYPE: SECURITIES				P		
4.		NONE					4.	
TOTAL GAIN(LOSS)							225,206.	