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

2008

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

For calendar year 2008, or tax year beginning OCT 1, 2008, and ending SEP 30, 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 TARGUM SHLISHI, INC. | | A Employer identification number 13-3639555 |
| | Number and street (or P O box number if mail is not delivered to street address) ARYEH & RAQUEL RUBIN FOUNDATION | | B Telephone number 305-692-9991 |
| | Room/suite 3029 NE 188TH STREET | | C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |
| | City or town, state, and ZIP code 1114 AVENTURA, FL 33180 | | |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | | |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,866,652. (Part I, column (d) must be on cash basis) | | J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | |

| 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).) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | | N/A | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | | |
| 3 Interest on savings and temporary cash investments | | 2,918. | 2,918. | | STATEMENT 2 |
| 4 Dividends and interest from securities | | 68,172. | 68,172. | | STATEMENT 3 |
| 5a Gross rents | | 653. | 653. | | STATEMENT 4 |
| b Net rental income or (loss) | | 653. | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | <138,255.> | | | STATEMENT 1 |
| b Gross sales price for all assets on line 6a | | 698,058. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 0. | | |
| 8 Net short-term capital gain | | | | | |
| 9 Income modifications | | | | | |
| 10a Gross sales less returns and allowances | | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) | | | | | |
| 11 Other income | | 55,456. | 55,456. | | STATEMENT 5 |
| 12 Total. Add lines 1 through 11 | | <11,056.> | 127,199. | | |
| 13 Compensation of officers, directors, trustees, etc | | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees STMT 6 | | 1,707. | 1,707. | | 0. |
| b Accounting fees STMT 7 | | 3,375. | 3,375. | | 0. |
| c Other professional fees STMT 8 | | 6,066. | 6,066. | | 0. |
| 17 Interest | | 5. | 5. | | 0. |
| 18 Taxes | | | | | |
| 19 Depreciation and depletion | | 50,436. | 50,436. | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | 173. | 0. | | 0. |
| 22 Printing and publications | | 19,295. | 0. | | 0. |
| 23 Other expenses STMT 9 | | 55,887. | 17,116. | | 0. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 136,944. | 78,705. | | 0. |
| 25 Contributions, gifts, grants, etc. | | 100,390. | | | 100,390. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 237,334. | 78,705. | | 100,390. |
| 27 Subtract line 26 from line 12 | | <248,390.> | | | |
| a Excess of revenue over expenses and disbursements | | | 48,494. | | |
| b Net investment income (if negative, enter -0-) | | | | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | Beginning of year | End of year | |
|---|---|---|----------------|-----------------------|-------------|----------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | |
| Assets | 1 Cash - non-interest-bearing | | | | | |
| | 2 Savings and temporary cash investments | | | 776,266. | 898,428. | 898,428. |
| | 3 Accounts receivable ▶ | | | | | |
| | Less allowance for doubtful accounts ▶ | | | | | |
| | 4 Pledges receivable ▶ | | | | | |
| | Less allowance for doubtful accounts ▶ | | | | | |
| | 5 Grants receivable | | | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | | | |
| | 7 Other notes and loans receivable ▶ | | | | | |
| | Less allowance for doubtful accounts ▶ | | | | | |
| | 8 Inventories for sale or use | | | | | |
| | 9 Prepaid expenses and deferred charges | | | | | |
| | 10a Investments - U.S. and state government obligations | | | | | |
| | b Investments - corporate stock STMT 10 | 967,498. | 574,960. | 112,536. | | |
| | c Investments - corporate bonds STMT 11 | 13,422. | 19,222. | 30,840. | | |
| 11 Investments - land, buildings, and equipment basis ▶ | | | | | | |
| Less accumulated depreciation ▶ | | | | | | |
| 12 Investments - mortgage loans | | | | | | |
| 13 Investments - other STMT 12 | 724,231. | 740,417. | 824,848. | | | |
| 14 Land, buildings, and equipment basis ▶ | | | | | | |
| Less accumulated depreciation ▶ | | | | | | |
| 15 Other assets (describe ▶) | | | | | | |
| 16 Total assets (to be completed by all filers) | 2,481,417. | 2,233,027. | 1,866,652. | | | |
| Liabilities | 17 Accounts payable and accrued expenses | | | | | |
| | 18 Grants payable | | | | | |
| | 19 Deferred revenue | | | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | 1,400. | 1,400. | | | |
| | 21 Mortgages and other notes payable | | | | | |
| | 22 Other liabilities (describe ▶) | | | | | |
| 23 Total liabilities (add lines 17 through 22) | 1,400. | 1,400. | | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | | | |
| | 24 Unrestricted | | | | | |
| | 25 Temporarily restricted | | | | | |
| | 26 Permanently restricted | | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | | | |
| | 28 Paid-in or capital surplus, or land, bldg, and equipment fund | 0. | 0. | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 2,480,017. | 2,231,627. | | | |
| 30 Total net assets or fund balances | 2,480,017. | 2,231,627. | | | | |
| 31 Total liabilities and net assets/fund balances | 2,481,417. | 2,233,027. | | | | |

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 | 2,480,017. |
| 2 Enter amount from Part I, line 27a | 2 | <248,390.> |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 2,231,627. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 2,231,627. |

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 SCHEDULE ATTACHED | P | VARIOUS | VARIOUS |
| b CAPITAL GAINS DIVIDENDS | | | |
| 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 697,862. | | 836,313. | <138,451.> |
| b 196. | | | 196. |
| c | | | |
| d | | | |
| e | | | |

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|------------------------|--------------------------------------|---|--|
| a | | | <138,451.> |
| b | | | 196. |
| c | | | |
| d | | | |
| e | | | |

| | | | |
|--|---|---|------------|
| 2 Capital gain net income or (net capital loss) | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | 2 | <138,255.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) | <div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div> | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|--|--|--|---|
| 2007 | 105,900. | 2,505,415. | .042268 |
| 2006 | 105,713. | 2,283,618. | .046292 |
| 2005 | 104,757. | 2,209,942. | .047403 |
| 2004 | 117,690. | 2,321,909. | .050687 |
| 2003 | 100,980. | 2,190,723. | .046094 |

| | | |
|--|---|------------|
| 2 Total of line 1, column (d) | 2 | .232744 |
| 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 | .046549 |
| 4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 | 4 | 1,879,242. |
| 5 Multiply line 4 by line 3 | 5 | 87,477. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 485. |
| 7 Add lines 5 and 6 | 7 | 87,962. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 100,390. |

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

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

| | | | |
|----|---|----|--------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions) | 1 | 485. |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | |
| 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 | 0. |
| 3 | Add lines 1 and 2 | 3 | 485. |
| 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 | 485. |
| 6 | Credits/Payments | | |
| a | 2008 estimated tax payments and 2007 overpayment credited to 2008 | 6a | 1,083. |
| b | Exempt foreign organizations - tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 7,000. |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 8,083. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 7,598. |
| 11 | Enter the amount of line 10 to be credited to 2009 estimated tax <input checked="" type="checkbox"/> 7,598. Refunded <input checked="" type="checkbox"/> | 11 | 0. |

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? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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. | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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. | | 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 | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NONE | | |
| 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 | 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 | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|---|----|---|-----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► TARGUMSHLISHI.ORG | 13 | X | |
| 14 | The books are in care of ► ARYEH RUBIN Telephone no ► 305-692-9991 Located at ► 3029 NE 188TH ST STE 1114, AVENTURA, FL ZIP+4 ► 33180 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/> | 1b | |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions) N/A | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 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.) N/A | 3b | |
| 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 |

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

| (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 |
|--|---|---|---|---------------------------------------|
| ARYEH RUBIN 165 OCEAN BLVD GOLDEN BEACH, FL 33160 | PRESIDENT 6.00 | 0. | 0. | 0. |
| RAQUEL RUBIN 165 OCEAN BLVD GOLDEN BEACH, FL 33160 | VICE-PRES 4.00 | 0. | 0. | 0. |
| IVAN BERKOWITZ 900 THIRD AVENUE NEW YORK, NY 10022 | DIRECTOR 2.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A**Summary of Direct Charitable Activities**

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

Expenses

| | | |
|---|--|---------|
| 1 | NATL COUNCIL ON ECONOMIC EDUC - GENERAL PURPOSE CONTRIBUTION | 11,000. |
| 2 | PARDES INST OF JEWISH STUDIES - GENERAL PURPOSE CONTRIBUTION | 10,000. |
| 3 | JEWISH BOOK COUNCIL - GENERAL PURPOSE CONTRIBUTION | 8,500. |
| 4 | SHUL OF BAL HARBOUR - GENERAL PURPOSE CONTRIBUTION | 7,950. |

Part IX-B**Summary of Program-Related Investments**

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

Amount

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

Form 990-PF (2008)

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 | 1,258,049. |
| b | Average of monthly cash balances | 1b | 649,811. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 1,907,860. |
| 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 | 1,907,860. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 28,618. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 1,879,242. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 93,962. |

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 | 93,962. |
| 2a | Tax on investment income for 2008 from Part VI, line 5 | 2a | 485. |
| b | Income tax for 2008 (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 485. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 93,477. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 93,477. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 93,477. |

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 | 100,390. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 100,390. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 485. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 99,905. |

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 | | | | 93,477. |
| 2 Undistributed income, if any, as of the end of 2007 | | | | |
| a Enter amount for 2007 only | | | 0. | |
| b Total for prior years | | 0. | | |
| 3 Excess distributions carryover, if any, to 2008: | | | | |
| a From 2003 | | | | |
| b From 2004 | 4,856. | | | |
| c From 2005 | | | | |
| d From 2006 | 344. | | | |
| e From 2007 | | | | |
| f Total of lines 3a through e | 5,200. | | | |
| 4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 100,390. | | | | |
| a Applied to 2007, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2008 distributable amount | | | | 93,477. |
| e Remaining amount distributed out of corpus | 6,913. | | | |
| 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 | 12,113. | | | |
| b Prior years' undistributed income: Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2007: Subtract line 4a from line 2a. Taxable amount - see instructions | | | 0. | |
| f Undistributed income for 2008: Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2003 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a | 12,113. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2004 | 4,856. | | | |
| b Excess from 2005 | | | | |
| c Excess from 2006 | 344. | | | |
| d Excess from 2007 | | | | |
| e Excess from 2008 | 6,913. | | | |

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 | | | (e) Total |
|---|----------|---------------|----------|----------|-----------|
| | (a) 2008 | (b) 2007 | (c) 2006 | (d) 2005 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities | | | | | |
| 3 Subtract line 2d from line 2c | | | | | |
| Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

1 Information Regarding Foundation Managers:

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

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

ARYEH RUBIN 3029 NE 188TH STREET STE 1114 AVENTURA, FL 33180

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

LETTER FORM

- c Any submission deadlines

NONE

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

NONE

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

| Recipient | | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|-------------------------------------|--|---|--------------------------------|----------------------------------|----------|
| Name and address (home or business) | | | | | |
| a Paid during the year | | | | | |
| SEE STATEMENT 13 | | | | | |
| Total | | | | ▶ 3a | 100,390. |
| b Approved for future payment | | | | | |
| NONE | | | | | |
| Total | | | | ▶ 3b | 0. |

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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

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

JOEL D. ROSEN, CPA
75 LAGOON BOULEVARD
MASSAPEQUA, NY 11758

Date

08/08/10

☐ Check if self-employed

Preparer's identifying number

11352-9945

EIN ▶

Phone no

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I****Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.***Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

| | | |
|---|---|---|
| Type or print File by the due date for filing your return See instructions | Name of Exempt Organization TARGUM SHLISHI, INC. ARYEH & RAQUEL RUBIN FOUNDATION | Employer identification number 13-3639555 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. 3029 NE 188TH STREET, NO. 1114 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. AVENTURA, FL 33180 | |

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

ARYEH RUBIN

- The books are in the care of ▶ **3029 NE 188TH ST STE 1114 - AVENTURA, FL 33180**
Telephone No. ▶ **305-692-9991** FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☐ calendar year _____ or
- ▶ ☒ tax year beginning **OCT 1, 2008**, and ending **SEP 30, 2009**

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

| | | | |
|---|-----------|----|---------------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 8,083. |
| b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ | 1,083. |
| c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | 7,000. |

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 4-2008)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

| | | |
|---|---|---|
| Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed). | Type or print | |
| | Name of Exempt Organization TARGUM SHLISHI, INC. ARYEH & RAQUEL RUBIN FOUNDATION | Employer identification number 13-3639555 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. 3029 NE 188TH STREET, NO. 1114 | For IRS use only |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. AVENTURA, FL 33180 | |

Check type of return to be filed (File a separate application for each return).

☐ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990-BL ☒ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

ARYEH RUBIN

• The books are in the care of ☒ **3029 NE 188TH ST STE 1114 - AVENTURA, FL 33180**

Telephone No ☒ **305-692-9991**

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **AUGUST 15, 2010**

5 For calendar year ☐ , or other tax year beginning **OCT 1, 2008**, and ending **SEP 30, 2009**

6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT AVAILABLE AT THIS TIME

| | | | |
|--|-----------|----|---------------|
| 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 8a | \$ | 8,083. |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | 8b | \$ | 8,083. |
| c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions | 8c | \$ | 0. |

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒ **[Signature]** Title ☒ **CPA**

Date ☒ **5/15/10**

Form **8868** (Rev 4-2009)

| | | | |
|-------------|------------------------------------|-----------|---|
| FORM 990-PF | GAIN OR (LOSS) FROM SALE OF ASSETS | STATEMENT | 1 |
|-------------|------------------------------------|-----------|---|

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---------------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| SEE SCHEDULE ATTACHED | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| 697,862. | 836,313. | 0. | 0. | <138,451.> |
| CAPITAL GAINS DIVIDENDS FROM PART IV | | | | 196. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | | | | <138,255.> |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS | STATEMENT | 2 |
|-------------|--|-----------|---|

| SOURCE | AMOUNT |
|--|--------|
| CHARLES SCHWAB | 412. |
| CITIGROUP SMITHBARNEY | 1,877. |
| MERRILL LYNCH | 54. |
| MERRILL LYNCH | 23. |
| MORGAN STANLEY SMITH BARNEY | 476. |
| PROFUNDS | 76. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 2,918. |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 3 |
|-------------|--|-----------|---|

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| CITIGROUP SMITHBARNEY | 26,632. | 0. | 26,632. |
| CMIA CHINA FUND II | 3,229. | 0. | 3,229. |
| MERRILL LYNCH | 10,067. | 0. | 10,067. |
| PENGROWTH | 28,212. | 0. | 28,212. |
| PLAINS ALL AMERICAN PIPELINE | 228. | 196. | 32. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 68,368. | 196. | 68,172. |

| | | | |
|-------------|---------------|-----------|---|
| FORM 990-PF | RENTAL INCOME | STATEMENT | 4 |
|-------------|---------------|-----------|---|

| KIND AND LOCATION OF PROPERTY | ACTIVITY NUMBER | GROSS RENTAL INCOME |
|---------------------------------------|--------------------|------------------------|
| PENGROWTH ENERGY TRUST | 1 | 653. |
| TOTAL TO FORM 990-PF, PART I, LINE 5A | | 653. |

| | | | |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 5 |
|-------------|--------------|-----------|---|

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------------------|-----------------------------------|-------------------------------|
| PENGROWTH ENERGY TRUST | 59,006. | 59,006. | |
| ORDINARY LOSS - PLAINS ALL AMERICAN PIPELINE | <3,550.> | <3,550.> | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 55,456. | 55,456. | |

| | | | |
|-------------|------------|-----------|---|
| FORM 990-PF | LEGAL FEES | STATEMENT | 6 |
|-------------|------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DAVIES WARD PHILLIPS | 1,317. | 1,317. | | 0. |
| GOLDFARB AND ASSOCIATES | 390. | 390. | | 0. |
| TO FM 990-PF, PG 1, LN 16A | 1,707. | 1,707. | | 0. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 7 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| JOEL D. ROSEN CPA | 3,375. | 3,375. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 3,375. | 3,375. | | 0. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT | 8 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| BROKERAGE FEES | 790. | 790. | | | 0. |
| INVESTMENT MANAGEMENT FEES | 5,276. | 5,276. | | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 6,066. | 6,066. | | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 9 |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| PORTFOLIO DEDUCTIONS - CMIA CHINA FUND | 7,043. | 7,043. | | | 0. |
| MANAGEMENT FEE - CMIA CHINA FUND | 10,000. | 10,000. | | | 0. |
| TAXES | 132. | 0. | | | 0. |
| ADMINISTRATIVE EXPENSES | 38,639. | 0. | | | 0. |
| PORTFOLIO DEDUCTIONS - PLAINS ALL AMER | 73. | 73. | | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 55,887. | 17,116. | | | 0. |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT | 10 |
|---|-----------------|----------------------|-----------|----|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | | |
| SEE SCHEDULE ATTACHED | 574,960. | 112,536. | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 574,960. | 112,536. | | |

| | | |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE BONDS | STATEMENT 11 |
|-------------|-----------------|--------------|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| SEE SCHEDULE ATTACHED | 19,222. | 30,840. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 19,222. | 30,840. |

| | | |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 12 |
|-------------|-------------------|--------------|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|------------|-------------------|
| SEE SCHEDULE ATTACHED | COST | 740,417. | 824,848. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 740,417. | 824,848. |

| | | |
|-------------|--|--------------|
| FORM 990-PF | GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR | STATEMENT 13 |
|-------------|--|--------------|

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|--|---------------------|---------|
| NATIONAL COUNCIL ON ECONOMIC EDUCATION | GENERAL PURPOSE | | 11,000. |
| PARDES INSTITUTE OF JEWISH STUDIES | GENERAL PURPOSE | | 10,000. |
| JEWISH BOOK COUNCIL | GENERAL PURPOSE | | 8,500. |
| SHUL OF BAL HARBOUR | GENERAL PURPOSE | | 7,950. |
| JCC IN MANHATTAN | GENERAL PURPOSE | | 7,200. |

| | | |
|---------------------------------------|-----------------|--------|
| YESHIVA UNIVERSITY | GENERAL PURPOSE | 6,100. |
| AMERICAN FRIENDS OF TABLE TO TABLE | GENERAL PURPOSE | 6,000. |
| AMERICAN JEWISH JOINT DISTRIBUTION | GENERAL PURPOSE | 5,000. |
| BAR ILAN UNIVERSITY | GENERAL PURPOSE | 5,000. |
| CANFEI NESHARIM | GENERAL PURPOSE | 5,000. |
| PALLADIA PHILANTHROPIES | GENERAL PURPOSE | 5,000. |
| OU/NCSY | GENERAL PURPOSE | 3,000. |
| CAJE | GENERAL PURPOSE | 2,750. |
| CENTRAL FUND FOR ISRAEL | GENERAL PURPOSE | 2,750. |
| CLARK UNIVERSITY | GENERAL PURPOSE | 2,500. |
| COLUMBIA UNIVERSITY | GENERAL PURPOSE | 2,500. |
| HADASSAH BRANDEIS INST | GENERAL PURPOSE | 2,500. |

| | |
|---|------------|
| TARGUM SHLISHI, INC. ARYEH & RAQUEL RUBI | 13-3639555 |
| PEF ISRAEL ENDOWMENT FUND | 2,500. |
| GENERAL PURPOSE | |
| AMERICAN FRIENDS OF THE OLD CITY | 2,000. |
| GENERAL PURPOSE | |
| AMERICAN FRIENDS OF MAGEN DAVID ADOM/ARMDI | 1,000. |
| GENERAL PURPOSE | |
| CHABAD ON CAMPUS/WASHINGTON UNIVERSITY | 1,000. |
| GENERAL PURPOSE | |
| CHABAD JEWISH COMMUNITY CENTER | 540. |
| GENERAL PURPOSE | |
| CHAI LIFE LINE | 350. |
| GENERAL PURPOSE | |
| KESHER L.D. INC | 250. |
| GENERAL PURPOSE | |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A | 100,390. |

TARGUM SHLISHI INC TAX ID# 13-3639555

2008 FORM 990-PF

PART II

LINE 10b

| | PAR VALUE/ # OF SHARES | PURCHASE DATE | PURCHASE PRICE | VALUE AT 9/30/2009 |
|---|---------------------------|------------------|-------------------|-----------------------|
| Line 10b - Investments - corporate stock | | | | |
| COMMODORE ENVIRONMENTAL SVCS | 20,000 | 02/12/97 | 31,250.00 | 18.00 |
| LADENBURG THALMANN FINL | 100 | 08/03/07 | 171.46 | 72.00 |
| LADENBURG THALMANN FINL | 100 | 08/03/07 | 172.46 | 144.00 |
| LADENBURG THALMANN FINL | 200 | 08/03/07 | 350.92 | 2,520.00 |
| LADENBURG THALMANN FINL | 400 | 08/03/07 | 689.84 | 72.00 |
| LADENBURG THALMANN FINL | 700 | 08/03/07 | 1,214.21 | 504.00 |
| LADENBURG THALMANN FINL | 3,500 | 08/03/07 | 6,106.06 | 288.00 |
| AMBAC FINL GROUP INC | 3,400 | 11/01/07 | 100,068.12 | 5,712.00 |
| MBIA INC | 2,600 | 11/01/07 | 99,138.00 | 20,176.00 |
| HYTHIAM INC | 100 | 11/07/07 | 482.49 | 67.00 |
| HYTHIAM INC | 100 | 11/07/07 | 483.49 | 3,830.39 |
| HYTHIAM INC | 100 | 11/07/07 | 481.49 | 533.99 |
| HYTHIAM INC | 102 | 11/07/07 | 493.16 | 67.00 |
| HYTHIAM INC | 797 | 11/07/07 | 3,869.39 | 12,920.28 |
| HYTHIAM INC | 1,200 | 11/07/07 | 5,801.93 | 3,082.00 |
| HYTHIAM INC | 3,000 | 11/07/07 | 14,534.82 | 2,010.00 |
| HYTHIAM INC | 4,600 | 11/07/07 | 22,194.73 | 804.00 |
| HYTHIAM INC | 5,717 | 11/07/07 | 27,527.02 | 67.00 |
| HYTHIAM INC | 19,284 | 11/07/07 | 93,815.55 | 68.34 |
| CHIMERA INVESTMENT CORP | 3,000 | 05/06/08 | 38,700.00 | 11,460.00 |
| MACQUARIE INFRASTRUCTURE CO LLC | 100 | 05/16/08 | 3,075.00 | 901.00 |
| CHIMERA INVESTMENT CORP | 2,000 | 05/30/08 | 27,960.00 | 7,640.00 |
| MACQUARIE INFRASTRUCTURE CO LLC | 1,900 | 06/13/08 | 57,190.00 | 17,119.00 |
| AMBAC FINL GROUP INC | 2,000 | 07/17/08 | 4,240.00 | 3,360.00 |
| CHIMERA INVESTMENT CORP | 5,000 | 07/17/08 | 34,950.00 | 19,100.00 |
| | | | <u>574,960.14</u> | <u>112,536.00</u> |

TARGUM SHLISHI INC TAX ID# 13-3639555

2008 FORM 990-PF

PART II

LINE 10c

| | <u>PAR VALUE/ # OF SHARES</u> | <u>PURCHASE DATE</u> | <u>PURCHASE PRICE</u> | <u>VALUE AT 9/30/2009</u> |
|--|-----------------------------------|--------------------------|---------------------------|-------------------------------|
| <u>Line 10c - Investments - corporate bonds</u> | | | | |
| AMBAC FINANCIAL GROUP 5.95% 2/28/2103 | 2,000 | 07/17/08 | 3,432.00 | 4,009.20 |
| AMBAC FINANCIAL GROUP 5.95% 2/28/2103 | 2,000 | 07/17/08 | 614.25 | 701.61 |
| AMBAC FINANCIAL GROUP 5.95% 2/28/2103 | 91 | 07/18/08 | 9,375.75 | 10,709.19 |
| AMBAC FINANCIAL GROUP 5.95% 2/28/2103 | 2,000 | 11/25/08 | <u>5,800.00</u> | <u>15,420.00</u> |
| | | | <u>19,222.00</u> | <u>30,840.00</u> |

TARGUM SHLISHI INC TAX ID# 13-3639555

2008 FORM 990-PF

PART II

LINE 13

| | <u>PAR VALUE/ # OF SHARES</u> | <u>PURCHASE DATE</u> | <u>PURCHASE PRICE</u> | <u>VALUE AT 9/30/2009</u> |
|---|-----------------------------------|--------------------------|---------------------------|-------------------------------|
| <u>Line 13 - Investments - other</u> | | | | |
| CMIA CHINA FUND | 187,500 | 02/07/06 | 105,208.38 | 141,274.00 |
| CMIA CHINA FUND | 187,500 | 06/29/06 | 105,208.38 | 141,274.00 |
| CROFT CANADA LP | 500,000 | 05/08/08 | 500,000.00 | 500,000.00 |
| TCW STRATEGIC INCOME FD | 520 | 11/10/08 | 30,000.00 | 42,300.00 |
| | | | <u>740,416.75</u> | <u>824,848.00</u> |

TARGUM SHLISHI INC TAX ID# 13-3639555

2008 FORM 990-PF

PART IV

LINE 1a

| Line 1a | PAR VALUE/ # OF SHARES | Line 1b | Line 1c DATE ACQUIRED | Line 1d DATE SOLD | Line 1e SALES PRICE | Line 1g PURCHASE PRICE | Line 1h GAIN OR (LOSS) |
|---------------------------------------|---------------------------|---------|-----------------------------|-------------------------|---------------------------|------------------------------|------------------------------|
| FLAMEL TECH SA ADR | 1,000 | P | 08/03/07 | 01/13/09 | 4,447 02 | 16,522 95 | (12,075 93) |
| ISHARES MSCI EMRG MKT FD | 50 | P | 01/07/09 | 01/13/09 | 1,171 04 | 1,291 45 | (120 41) |
| MICROSOFT CORP | 1,000 | P | 01/08/09 | 01/14/09 | 19,087 94 | 19,971 95 | (884 01) |
| SPDR GOLD TRUST | 5 | P | 01/07/09 | 02/24/09 | 471 10 | 415 39 | 55 71 |
| SPDR GOLD TRUST | 20 | P | 01/07/09 | 02/24/09 | 1,884 42 | 1,661 56 | 222 86 |
| EATON VANCE TAX ADVANTAGED DIV INC FD | 3,000 | P | 11/25/08 | 02/27/09 | 25,110 75 | 28,769 40 | (3,658 65) |
| GENERAL ELECTRIC CO | 1,200 | P | 11/25/08 | 02/27/09 | 10,465 38 | 18,636 00 | (8,170 62) |
| ING RISK MANAGED NATURAL RESOURCE FD | 1,700 | P | 11/25/08 | 02/27/09 | 21,573 04 | 21,080 00 | 493 04 |
| PENGROWTH ENERGY TR | 1,000 | P | 08/01/06 | 02/27/09 | 5,682 96 | 25,457 49 | (19,774 53) |
| PENGROWTH ENERGY TR | 1,000 | P | 08/01/06 | 02/27/09 | 5,680 66 | 25,457 49 | (19,776 83) |
| PENGROWTH ENERGY TR | 3,000 | P | 08/01/06 | 02/27/09 | 17,051 90 | 76,372 47 | (59,320 57) |
| PROSHARES ULTRA S&P500 | 2,500 | P | 02/24/09 | 02/27/09 | 44,016 25 | 47,623 50 | (3,607 25) |
| ABB LTD | 1,200 | P | 11/25/08 | 03/27/09 | 16,622 30 | 14,458 20 | 2,164 10 |
| PIONEER FLOATING RATE TR | 2,500 | P | 11/25/08 | 03/27/09 | 18,689 89 | 17,174 75 | 1,515 14 |
| PLAINS ALL AMERN PIPELINE L P | 2,000 | P | 05/16/08 | 03/27/09 | 74,744 58 | 86,624 00 | (11,879 42) |
| ATP OIL & GAS CORP | 100 | P | 01/14/09 | 04/08/09 | 532 52 | 568 46 | (35 94) |
| ATP OIL & GAS CORP | 100 | P | 01/14/09 | 04/08/09 | 529 52 | 568 46 | (38 94) |
| ATP OIL & GAS CORP | 100 | P | 01/14/09 | 04/08/09 | 529 64 | 568 46 | (38 82) |
| ATP OIL & GAS CORP | 300 | P | 01/14/09 | 04/08/09 | 1,603 57 | 1,705 38 | (101 81) |
| ATP OIL & GAS CORP | 400 | P | 01/14/09 | 04/08/09 | 2,134 10 | 2,273 84 | (139 74) |
| ATP OIL & GAS CORP | 400 | P | 01/14/09 | 04/08/09 | 2,146 10 | 2,273 84 | (127 74) |
| ATP OIL & GAS CORP | 700 | P | 01/14/09 | 04/08/09 | 3,748 69 | 3,979 21 | (230 52) |
| ATP OIL & GAS CORP | 1,300 | P | 01/14/09 | 04/08/09 | 6,870 86 | 7,389 97 | (519 11) |
| ATP OIL & GAS CORP | 1,600 | P | 01/14/09 | 04/08/09 | 8,536 44 | 9,095 34 | (558 90) |
| MACQUARIE GLOBAL INFRASTRUCTURE | 0 0855 | P | 04/09/09 | 05/19/09 | 0 96 | 0 84 | 0 12 |
| MACQUARIE GLOBAL INFRASTRUCTURE | 0 7053 | P | 01/14/09 | 05/19/09 | 7 93 | 9 07 | (1 14) |
| PROLOR BIOTECH INC | 1,000 | P | 06/25/07 | 08/07/09 | 1,657 00 | 2,162 95 | (505 95) |
| LEGG MASON INC MAND CONV 7% 6/30/11 | 1,500 | P | 11/10/08 | 08/17/09 | 9,379 02 | 0 00 | 9,379 02 |
| ANNALY CAPITAL MANAGEMENT INC | 3,000 | P | 05/06/08 | 08/27/09 | 51,868 97 | 51,199 80 | 669 16 |
| ANNALY CAPITAL MANAGEMENT INC | 3,000 | P | 07/17/08 | 08/27/09 | 51,868 97 | 43,380 00 | 8,488 97 |
| BT GROUP PLC ADR | 2,000 | P | 05/16/08 | 08/27/09 | 44,538 86 | 92,000 00 | (47,461 14) |
| LEGG MASON INC MAND CONV 7% 6/30/11 | 1,332 | P | 11/10/08 | 08/27/09 | 38,493 81 | 28,500 00 | 9,993 81 |
| MACQUARIE GLOBAL INFRASTRUCTURE | 38 | P | 04/09/09 | 08/27/09 | 524 14 | 374 31 | 149 83 |
| MACQUARIE GLOBAL INFRASTRUCTURE | 44 | P | 01/14/09 | 08/27/09 | 606 89 | 565 93 | 40 96 |
| MACQUARIE GLOBAL INFRASTRUCTURE | 2,300 | P | 11/10/08 | 08/27/09 | 31,724 01 | 28,945 04 | 2,778 97 |
| MARKET VECTORS ETF TR AGRIBUSINESS ET | 900 | P | 11/25/08 | 08/27/09 | 34,667 11 | 21,150 00 | 13,517 11 |
| OCT 09 NYM LT CRUDE | 2 | P | 09/01/09 | 08/31/09 | 139,194 00 | 138,085 84 | 1,108 16 |
| | | | | | 697,862 33 | 836,313 33 | (138,451 00) |

CMIA CHINA FUND II LIMITED**Form 1065 PFIC Annual Intermediary Statement**

The Fund has investment into Special Purpose Vehicles (SPVs) that hold the ultimate investments. These SPVs are deemed to be Passive Foreign Investment Companies (PFICs). As a partner of the Fund, you have an indirect investment into the below PFICs. A Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, may be required by each partner for each PFIC.

| Qualified Electing Funds | Registered Address | Taxable Year End | Pro-Rata Share of Ordinary Earnings | Pro-Rata Share of Net Capital Gain | Share of Distributions |
|----------------------------------|--|------------------|-------------------------------------|------------------------------------|------------------------|
| CMIA Healthcare Pte Ltd | 1 Raffles Place, #43-01 OUB Centre, Singapore 48616 | 12/31/2008 | None | None | None |
| High Focus International Limited | Offshore Incorporations Limited of P O Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands | 12/31/2008 | None | None | None |

The above PFICs represented to the Fund in a PFIC Annual Information Statement that the PFIC will permit deemed shareholders to inspect and copy the PFIC's permanent books of account, records, and such other documents as may be maintained by the PFIC that are necessary to establish the PFIC ordinary earnings and net capital gain, as provided in Sec. 1293(e) of the Internal Revenue Code are computed in accordance with US tax principles.

The Fund's K-1 has been prepared assuming that each partner will make the QEF election with respect to its indirect ownership in the PFICs. Each partner of the Fund may make the QEF election with respect to the above PFIC on the above-noted Form 8621. Your pro-rata share of taxable earnings as shown above are included on Line 11A on the Schedule K-1. If you do not make the QEF Election you will be subject to the Excess Distribution regime and will need additional information to properly account for your investment in these PFICs. Please consult your tax advisor.