

Form **990-T**

# Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0687

## 2009

Department of the Treasury  
Internal Revenue Service (77)

For calendar year 2009 or other tax year beginning **DEC 1, 2009** and ending **NOV 30, 2010**

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)	<b>D</b> Employer identification number (Employees' trust, see instructions for Block D on page 9.)
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	<b>Print or Type</b> <b>P.E.F. ISRAEL ENDOWMENT FUNDS, INC.</b> Number, street, and room or suite no. If a P.O. box, see page 8 of instructions. <b>317 MADISON AVENUE, NO. 607</b> City or town, state, and ZIP code <b>NEW YORK, NY 10017</b>	<b>13-6104086</b> <b>E</b> Unrelated business activity codes (See instructions for Block E on page 9.) <b>531110</b>
<b>C</b> Book value of all assets at end of year <b>112812803.</b>	<b>F</b> Group exemption number (See instructions for Block F.) <b>▶</b> <b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

**H** Describe the organization's primary unrelated business activity. **▶ INCOME FROM FLOW THRU ENTITY K-1**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation. **▶**

**J** The books are in care of **▶ GEOFFREY STERN, P.E.F. ISRAEL E** Telephone number **▶ (212) 599-1260**

<b>Part I</b>	<b>Unrelated Trade or Business Income</b>	(A) Income	(B) Expenses	(C) Net
<b>1 a</b>	Gross receipts or sales			
<b>b</b>	Less returns and allowances			
<b>1c</b>	<b>c</b> Balance			
<b>2</b>	Cost of goods sold (Schedule A, line 7)			
<b>3</b>	Gross profit. Subtract line 2 from line 1c			
<b>4 a</b>	Capital gain net income (attach Schedule D)			
<b>4 b</b>	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
<b>4 c</b>	Capital loss deduction for trusts			
<b>5</b>	Income (loss) from partnerships and S corporations (attach statement)	<b>7,920.</b>	<b>STMT 1</b>	
<b>6</b>	Rent income (Schedule C)			
<b>7</b>	Unrelated debt-financed income (Schedule E)			
<b>8</b>	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
<b>9</b>	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
<b>10</b>	Exploited exempt activity income (Schedule I)			
<b>11</b>	Advertising income (Schedule J)			
<b>12</b>	Other income (See instructions; attach schedule.)			
<b>13</b>	<b>Total.</b> Combine lines 3 through 12	<b>7,920.</b>		<b>7,920.</b>

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)  
(Except for contributions, deductions must be directly connected with the unrelated business income.)

<b>14</b>	Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>	
<b>15</b>	Salaries and wages	<b>15</b>	
<b>16</b>	Repairs and maintenance	<b>16</b>	
<b>17</b>	Bad debts	<b>17</b>	
<b>18</b>	Interest (attach schedule)	<b>18</b>	
<b>19</b>	Taxes and licenses	<b>19</b>	
<b>20</b>	Charitable contributions (See instructions for limitation rules.)	<b>20</b>	
<b>21</b>	Depreciation (attach Form 4562)	<b>21</b>	
<b>22</b>	Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	<b>22b</b>
<b>23</b>	Depletion	<b>23</b>	
<b>24</b>	Contributions to deferred compensation plans	<b>24</b>	
<b>25</b>	Employee benefit programs	<b>25</b>	
<b>26</b>	Excess exempt expenses (Schedule I)	<b>26</b>	
<b>27</b>	Excess readership costs (Schedule J)	<b>27</b>	
<b>28</b>	Other deductions (attach schedule)	<b>28</b>	
<b>29</b>	<b>Total deductions.</b> Add lines 14 through 28	<b>29</b>	<b>0.</b>
<b>30</b>	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>	<b>7,920.</b>
<b>31</b>	Net operating loss deduction (limited to the amount on line 30)	<b>31</b>	
<b>32</b>	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32</b>	<b>7,920.</b>
<b>33</b>	Specific deduction (Generally \$1,000, but see instructions for exceptions.)	<b>33</b>	<b>1,000.</b>
<b>34</b>	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34</b>	<b>6,920.</b>

Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Includes rows for Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), and Total (39).

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Includes rows for Foreign tax credit (40a-40e), Other taxes (42), Total tax (43), Payments (44a-44f), Estimated tax penalty (46), Tax due (47), and Overpayment (48).

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 17)

Table with 3 columns: Question, Yes, No. Includes questions about foreign accounts, foreign trusts, and tax-exempt interest.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

N/A

Table with 3 columns: Description, Line Number, Amount. Includes rows for Inventory at beginning/end of year (1, 6), Purchases (2), Cost of labor (3), Additional section 263A costs (4a, 4b), and Total (5).

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.

Sign Here section containing signature of officer (PRESIDENT), date, title, and preparer information for GREENFIELD & FORTUNA, LLP.

