

Form **990**  
Department of the Treasury  
Internal Revenue Service

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)  
The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047  
**2008**  
**Open to Public Inspection**

**A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009**

- B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: Rabbi Isaac Elchanan Theological Seminary  
Doing Business As  
Number and street (or P O box if mail is not delivered to street address) Room/suite: 2540 AMSTERDAM AVENUE  
City or town, state or country, and ZIP + 4: NEW YORK, NY 10033

D Employer identification number: 13-2673756  
E Telephone number: (212) 960-5470  
G Gross receipts \$ 91,907,510

F Name and address of Principal Officer: RABBI YONA REISS, 2540 AMSTERDAM AVENUE, NEW YORK, NY 10033

H(a) Is this a group return for affiliates? Yes No  
H(b) Are all affiliates included? Yes No  
H(c) Group Exemption Number

I Tax-exempt status: 501(c) (3) (Insert no ) 4947(a)(1) or 527

J Web site: www.riets.edu

K Type of organization: Corporation trust association other

L Year of Formation: 1897 M State of legal domicile: NY

**Part I Summary**

1 Briefly describe the organization's mission or most significant activities: rabbi isaac elchanan theological seminary provides rabbinical and judaic study programs to approximately 340 seminary students, as well as community learning and leadership training programs  
2 Check this box if the organization discontinued its operations or disposed of more than 25% of its assets  
3 Number of voting members of the governing body (Part VI, line 1a) 3 41  
4 Number of independent voting members of the governing body (Part VI, line 1b) 4 41  
5 Total number of employees (Part V, line 2a) 5 134  
6 Total number of volunteers (estimate if necessary) 6 41  
7a Total gross unrelated business revenue from Part VIII, line 12, column (C) 7a 0  
7b Net unrelated business taxable income from Form 990-T, line 34 7b 0

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	5,556,916	5,705,332
	9 Program service revenue (Part VIII, line 2g)	4,932,487	5,408,346
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-12,320,431	-13,560,154
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	338,480	12,047
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-1,492,548	-2,434,429
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	4,932,487
14 Benefits paid to or for members (Part IX, column (A), line 4)		0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		4,848,449	5,315,047
16a Professional fundraising fees (Part IX, column (A), line 11e)		0	0
b (Total fundraising expenses, Part IX, column (D), line 25 493,751)			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		9,062,492	6,986,217
18 Total expenses—add lines 13-17 (must equal Part IX, line 25, column (A))		18,843,428	18,097,631
19 Revenue less expenses Subtract line 18 from line 12	-20,335,976	-20,532,060	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	162,607,473	123,878,035
	21 Total liabilities (Part X, line 26)	20,201,638	18,907,971
	22 Net assets or fund balances Subtract line 21 from line 20	142,405,835	104,970,064

**Part II Signature Block**

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 officer) is based on all information of which preparer has any knowledge.  
Signature of officer: MICHAEL GOWER CHIEF FINANCIAL OFFICER  
Date: 2010-05-15

Paid Preparer's Use Only: Preparer's signature, Date, Check if self-employed, Preparer's PTIN (See Gen Inst), Firm's name (or yours if self-employed), address, and ZIP + 4: KPMG LLP, 345 Park Avenue, New York, NY 101540102, EIN, Phone no: (212) 758-9700

May the IRS discuss this return with the preparer shown above? (See instructions) Yes No

**Part III Statement of Program Service Accomplishments** (See the instructions.)**1** Briefly describe the organization's mission

See Additional Data Table

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting or make significant changes in how it conducts any program services?  Yes  No

If "Yes," describe these changes on Schedule O

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

**4a** (Code ) (Expenses \$ 16,139,569 including grants of \$ 4,834,191 ) (Revenue \$ 5,346,197 )  
RABBI ISAAC ELCHANAN THEOLOGICAL SEMINARY PROVIDES RABBINICAL AND JUDAIC STUDY PROGRAMS TO APPROXIMATELY 340 SEMINARY STUDENTS SEE SCHEDULE O

**4b** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ 62,149 )  
Community learning, education and leadership training programs SEE SCHEDULE O

**4c** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )









**4d** Other program services (Describe in Schedule O )  
(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses \$ 16,139,569 *Must equal Part IX, Line 25, column (B).*

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A <input checked="" type="checkbox"/>	Yes	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? <input checked="" type="checkbox"/>	Yes	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
<b>4</b> Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		No
<b>5</b> Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
<b>6</b> Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I <input checked="" type="checkbox"/>	Yes	
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II <input checked="" type="checkbox"/>		No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III <input checked="" type="checkbox"/>		No
<b>9</b> Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV <input checked="" type="checkbox"/>		No
<b>10</b> Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V <input checked="" type="checkbox"/>	Yes	
<b>11</b> Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable <input checked="" type="checkbox"/>	Yes	
<b>12</b> Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII <input checked="" type="checkbox"/>	Yes	
<b>13</b> Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E <input checked="" type="checkbox"/>	Yes	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the U S ?	Yes	
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I <input checked="" type="checkbox"/>	Yes	
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II <input checked="" type="checkbox"/>	Yes	
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III <input checked="" type="checkbox"/>	Yes	
<b>17</b> Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I <input checked="" type="checkbox"/>		No
<b>18</b> Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II <input checked="" type="checkbox"/>	Yes	
<b>19</b> Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III <input checked="" type="checkbox"/>		No
<b>20</b> Did the organization operate one or more hospitals? If "Yes," complete Schedule H		No
<b>21</b> Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II <input checked="" type="checkbox"/>	Yes	
<b>22</b> Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III <input checked="" type="checkbox"/>	Yes	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J <input checked="" type="checkbox"/>	Yes	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25		No
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
<b>25a</b> Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		No
<b>b</b> Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		No
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		No
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		No

**Part IV Checklist of Required Schedules** *(Continued)*

		Yes	No
<b>28</b>	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
<b>a</b>	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>b</b>	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>c</b>	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	Yes	
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . . 		No
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . . 		No
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .		No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . . 		No
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . . 	Yes	
<b>35</b>	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . . 		No
<b>36</b>	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . . 		No
<b>37</b>	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . . 		No

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .		
	<b>1a</b> 53		
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .		
	<b>1b</b> 0		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	Yes	
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .		
	<b>2a</b> 134		
<b>b</b>	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . . . <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.	Yes	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .		No
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .		
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .		No
<b>b</b>	If "Yes," enter the name of the foreign country <u>IS</u> See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .		No
<b>c</b>	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ? . . . . .		
<b>6a</b>	Did the organization solicit any contributions that were not tax deductible? . . . . .		No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		
<b>7</b>	<i>Organizations that may receive deductible contributions under section 170(c).</i>		
<b>a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more? . . . . .	Yes	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	Yes	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		No
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .		
	<b>7d</b>		
<b>e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		No
<b>g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		
<b>h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .		
<b>8</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .		No
<b>9</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>		
<b>a</b>	Did the organization make any taxable distributions under section 4966? . . . . .		No
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .		No
<b>10</b>	<i>Section 501(c)(7) organizations.</i> Enter		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .		
<b>11</b>	<i>Section 501(c)(12) organizations.</i> Enter		
<b>a</b>	Gross income from members or shareholders . . . . .		
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .		
<b>12a</b>	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041? . . . . .		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .		
	<b>12b</b>		

**Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**

**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body . . . . .		
<b>1b</b>	Enter the number of voting members that are independent . . . . .		
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .		No
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .		No
<b>4</b>	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .		No
<b>5</b>	Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .	Yes	
<b>6</b>	Does the organization have members or stockholders? . . . . .		No
<b>7a</b>	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .		No
<b>7b</b>	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .		No
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
<b>8a</b>	the governing body? . . . . .	Yes	
<b>8b</b>	each committee with authority to act on behalf of the governing body? . . . . .	Yes	
<b>9a</b>	Does the organization have local chapters, branches, or affiliates? . . . . .		No
<b>9b</b>	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .		
<b>10</b>	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	Yes	
<b>11</b>	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .		No

**Section B. Policies**

		Yes	No
<b>12a</b>	Does the organization have a written conflict of interest policy? If "No", go to line 13 . . . . .	Yes	
<b>12b</b>	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	Yes	
<b>12c</b>	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	Yes	
<b>13</b>	Does the organization have a written whistleblower policy? . . . . .	Yes	
<b>14</b>	Does the organization have a written document retention and destruction policy? . . . . .	Yes	
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
<b>15a</b>	The organization's CEO, Executive Director, or top management official? . . . . .	Yes	
<b>15b</b>	Other officers or key employees of the organization? . . . . . Describe the process in Schedule O	Yes	
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		No
<b>16b</b>	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

**Section C. Disclosure**

- 17** List the States with which a copy of this Form 990 is required to be filed \_\_\_\_\_
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 own website    another's website    upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization  
 J MICHAEL GOWER  
 500 W 185TH STREET  
 NEW YORK, NY 10033  
 (212) 960-5470







**Part VIII Statement of Revenue**

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b>	Federated campaigns . . . . . <b>1a</b>	0				
	<b>b</b>	Membership dues . . . . .	0				
	<b>c</b>	Fundraising events . . . . . <b>1c</b>	606,822				
	<b>d</b>	Related organizations . . . . . <b>1d</b>	410,927				
	<b>e</b>	Government grants (contributions) <b>1e</b>	0				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above <b>1f</b>	4,687,583				
	<b>g</b>	Noncash contributions included in lines 1a-1f \$ 140,576					
	<b>h</b>	<b>Total (Add lines 1a-1f)</b> . . . . .	5,705,332				
<b>Program Service Revenue</b>		<b>Business Code</b>					
	<b>2a</b>	STUDENT TUITION & FEES	900,099	4,834,191	4,834,191		
	<b>b</b>	EDUCATIONAL CONTRACTS	900,099	512,006	512,006		
	<b>c</b>	EDUCATIONAL PROGRAMS	900,099	62,149	62,149		
	<b>d</b>						
	<b>e</b>						
	<b>f</b>	All other program service revenue					
	<b>g</b>	<b>Total. Add lines 2a-2f</b> . . . . . \$ 5,408,346					
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest other similar amounts) . . . . .		227,713		227,713	
	<b>4</b>	Income from investment of tax-exempt bond proceeds . . . . .		0			
	<b>5</b>	Royalties . . . . .		0			
	<b>6a</b>		(i) Real				
			(ii) Personal				
		<b>b</b>	Gross Rents		187,500		
		<b>c</b>	Less rental expenses				
	<b>d</b>	Rental income or (loss)		187,500			
		Net rental income or (loss) . . . . .		187,500		187,500	
	<b>7a</b>		(i) Securities				
			(ii) Other				
		<b>b</b>	Gross amount from sales of assets other than inventory	80,283,874	0		
		<b>c</b>	Less cost or other basis and sales expenses	94,071,741	0		
	<b>d</b>	Gain or (loss)	-13,787,867	0			
		Net gain or (loss) . . . . .		-13,787,867		-13,787,867	
<b>8a</b>		Gross income from fundraising events (not including \$ 94,745 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 . . . . . <b>a</b>		606,822			
	<b>b</b>	Less direct expenses . . . . . <b>b</b>		270,198			
	<b>c</b>	Net income or (loss) from fundraising events . . . . .		-175,453		-175,453	
<b>9a</b>		Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 . . . . . <b>a</b>		0			
	<b>b</b>	Less direct expenses . . . . . <b>b</b>		0			
	<b>c</b>	Net income or (loss) from gaming activities . . . . .		0			
<b>10a</b>		Gross sales of inventory, less returns and allowances . . . . . <b>a</b>		0			
	<b>b</b>	Less cost of goods sold . . . . . <b>b</b>		0			
	<b>c</b>	Net income or (loss) from sales of inventory . . . . .		0			
	Miscellaneous Revenue	<b>Business Code</b>					
<b>11a</b>							
<b>b</b>							
<b>c</b>							
<b>d</b>	All other revenue						
<b>e</b>	<b>Total. Add lines 11a-11d</b> . . . . . \$						
<b>12</b>	<b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .		-2,434,429	5,408,346	0	-13,548,107	

**Part IX Statement of Functional Expenses**

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.  
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>		<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
<b>1</b>	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	154,800	154,800		
<b>2</b>	Grants and other assistance to individuals in the U S See Part IV, line 22	5,641,567	5,641,567		
<b>3</b>	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
<b>4</b>	Benefits paid to or for members	0			
<b>5</b>	Compensation of current officers, directors, trustees, and key employees . . . . .	423,240	423,240	0	0
<b>6</b>	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
<b>7</b>	Other salaries and wages	4,152,011	4,152,011		
<b>8</b>	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	200,444	200,444		
<b>9</b>	Other employee benefits . . . . .	305,832	305,832		
<b>10</b>	Payroll taxes . . . . .	233,520	233,520		
<b>11</b>	Fees for services (non-employees)				
<b>a</b>	Management . . . . .	0			
<b>b</b>	Legal . . . . .	242,828	242,828		
<b>c</b>	Accounting . . . . .	40,625	40,625		
<b>d</b>	Lobbying . . . . .	0			
<b>e</b>	Professional fundraising See Part IV, line 17 . . . . .	0			
<b>f</b>	Investment management fees . . . . .	0			
<b>g</b>	Other . . . . .	202,625	140,948	61,677	
<b>12</b>	Advertising and promotion . . . . .	60,849	60,849		
<b>13</b>	Office expenses . . . . .	410,430	410,383	47	
<b>14</b>	Information technology . . . . .	0			
<b>15</b>	Royalties . . . . .	0			
<b>16</b>	Occupancy . . . . .	363,680	363,680		
<b>17</b>	Travel . . . . .	86,996	86,996		
<b>18</b>	Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .	0			
<b>19</b>	Conferences, conventions and meetings . . . . .	136,956	136,956		
<b>20</b>	Interest . . . . .	0			
<b>21</b>	Payments to affiliates . . . . .	0			
<b>22</b>	Depreciation, depletion, and amortization . . . . .	127,479	127,479		
<b>23</b>	Insurance . . . . .	16,343	16,343		
<b>24</b>	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )				
<b>a</b>	ALLOCATED EXPENSES	1,799,996	1,306,245		493,751
<b>b</b>	ISRAEL PROGRAMS	976,748	976,748		
<b>c</b>	SECURITY	1,682,226	330,256	1,351,970	
<b>d</b>	BAD DEBTS	436,635	436,635		
<b>e</b>	EDUCATIONAL STIPENDS	97,032	97,032		
<b>f</b>	All other expenses	304,769	254,152	50,617	
<b>25</b>	<b>Total functional expenses.</b> Add lines 1 through 24f	18,097,631	16,139,569	1,464,311	493,751
<b>26</b>	<b>Joint Costs.</b> Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A)		(B)		
		Beginning of year		End of year		
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		131,684	<b>1</b>	11,740	
	<b>2</b> Savings and temporary cash investments . . . . .		263,550	<b>2</b>	104,427	
	<b>3</b> Pledges and grants receivable, net . . . . .		3,680,429	<b>3</b>	3,809,339	
	<b>4</b> Accounts receivable, net . . . . .		216,332	<b>4</b>	228,764	
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .			<b>5</b>		
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i> . . . . .			<b>6</b>		
	<b>7</b> Notes and loans receivable, net . . . . .			<b>7</b>		
	<b>8</b> Inventories for sale or use . . . . .			<b>8</b>		
	<b>9</b> Prepaid expenses and deferred charges . . . . .			<b>9</b>		
	<b>10a</b> Land, buildings, and equipment cost basis	<b>10a</b>	4,064,697			
	<b>b</b> Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .	<b>10b</b>	3,719,033	448,195	<b>10c</b>	345,664
	<b>11</b> Investments—publicly traded securities . . . . .		27,757,796	<b>11</b>	30,684,958	
	<b>12</b> Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i> . . . . .		129,068,473	<b>12</b>	87,928,215	
	<b>13</b> Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i> . . . . .			<b>13</b>		
	<b>14</b> Intangible assets . . . . .			<b>14</b>		
	<b>15</b> Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i> . . . . .		1,041,014	<b>15</b>	764,928	
<b>16 Total assets. Add lines 1 through 15 (must equal line 34)</b>		162,607,473	<b>16</b>	123,878,035		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .		551,065	<b>17</b>	691,221	
	<b>18</b> Grants payable . . . . .			<b>18</b>		
	<b>19</b> Deferred revenue . . . . .			<b>19</b>		
	<b>20</b> Tax-exempt bond liabilities . . . . .			<b>20</b>		
	<b>21</b> Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .			<b>21</b>		
	<b>22</b> Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .			<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .			<b>23</b>		
	<b>24</b> Unsecured notes and loans payable . . . . .			<b>24</b>		
	<b>25</b> Other liabilities <i>Complete Part X of Schedule D</i> . . . . .		19,650,573	<b>25</b>	18,216,750	
	<b>26 Total liabilities. Add lines 17 through 25</b>		20,201,638	<b>26</b>	18,907,971	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>					
	<b>27</b> Unrestricted net assets . . . . .		35,404,631	<b>27</b>	10,135,718	
	<b>28</b> Temporarily restricted net assets . . . . .		28,845,253	<b>28</b>	15,974,198	
	<b>29</b> Permanently restricted net assets . . . . .		78,155,951	<b>29</b>	78,860,148	
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>					
	<b>30</b> Capital stock or trust principal, or current funds . . . . .			<b>30</b>		
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .			<b>31</b>		
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds			<b>32</b>		
<b>33</b> Total net assets or fund balances . . . . .		142,405,835	<b>33</b>	104,970,064		
<b>34</b> Total liabilities and net assets/fund balances . . . . .		162,607,473	<b>34</b>	123,878,035		

**Part XI Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		No
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	Yes	
<b>2c</b>	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .	Yes	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .		No
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? . . . . .		

**SCHEDULE A**  
(Form 990 or 990EZ)

**Public Charity Status and Public Support**

OMB No 1545-0047

**2008**

Department of the Treasury  
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.  
Attach to Form 990 or Form 990-EZ. See separate instructions.

**Open to Public Inspection**

**Name of the organization**  
Rabbi Isaac Elchanan Theological Seminary

**Employer identification number**  
13-2673756

**Part I Reason for Public Charity Status** (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization )

- 1  A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i)**.
- 2  A school described in **Section 170(b)(1)(A)(ii)**. (Attach Schedule E )
- 3  A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii)**. (Attach Schedule H )
- 4  A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv)**. (Complete Part II )
- 6  A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II )
- 8  A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II )
- 9  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **Section 509(a)(2)**. (Complete Part III )
- 10  An organization organized and operated exclusively to test for public safety See **Section 509(a)(4)**. (See instructions )
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h  
  - a  Type I
  - b  Type II
  - c  Type III - Functionally Integrated
  - d  Type III - Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f  If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
<b>11g(i)</b>		No
<b>11g(ii)</b>		No
<b>11g(iii)</b>		No

- (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
- (ii) a family member of a person described in (i) above?
- (iii) a 35% controlled entity of a person described in (i) or (ii) above?

**h** Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

**Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Public Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add line 1-3						
<b>5</b> The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
<b>6 Public Support</b> subtract line 5 from line 4						

**Total Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
<b>11 Total Support</b> (Add lines 7 through 10)						
<b>12</b> Gross receipts from related activities, etc (See instructions )					<b>12</b>	
<b>13 First Five Years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b>						<input type="checkbox"/>

**Computation of Public Support Percentage**

<b>14</b> Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	<b>14</b>	
<b>15</b> Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	<b>15</b>	
<b>16a 33 1/3% Test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>b 33 1/3% Test - 2007.</b> If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>17a 10% Facts and Circumstances Test - 2008.</b> If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>b 10% Facts and Circumstances Test - 2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>18 Private Foundation.</b> If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in IRC 509(a)(2)**

(Complete only if you checked the box on line 9, of, Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total</b> Add lines 1-5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
<b>c</b> Total of lines 7a and 7b						
<b>8 Public Support</b> (Subtract line 7c from line 6)						

**Total Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
<b>13 Total Support</b> (Add lines 9, 10c, 11 and 12)						
<b>14 First Five Years</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> <input type="checkbox"/>						

**Computation of Public Support Percentage**

<b>15</b> Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	<b>15</b>	
<b>16</b> Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	<b>16</b>	

**Computation of Investment Income Percentage**

<b>17</b> Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	<b>17</b>	
<b>18</b> Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	<b>18</b>	

- 19a 33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization
- b 33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization
- 20 Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide any other additional information. (see instructions)

<b>Facts and Circumstances Test</b>

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2008

Department of the Treasury Internal Revenue Service

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Open to Public Inspection

Name of the organization Rabbi Isaac Elchanan Theological Seminary

Employer identification number 13-2673756

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include Total number at end of year, Aggregate Contributions to (during year), Aggregate Grants from (during year), and Aggregate value at end of year.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply)
2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table with 2 columns: Held at the End of the Year. Rows include 2a Total number of conservation easements, 2b Total acreage restricted by conservation easements, 2c Number of conservation easements on a certified historic structure included in (a), and 2d Number of conservation easements included in (c) acquired after 8/17/06.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?
6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
1b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items



**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

**3** Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a**  Public exhibition
- b**  Scholarly research
- c**  Preservation for future generations
- d**  Loan or exchange programs
- e**  Other

**4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

**5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Trust, Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9 or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

**b** If "Yes," explain why in Part XIV and complete the following table

	Amount
<b>1c</b> Beginning balance	
<b>1d</b> Additions during the year	
<b>1e</b> Distributions during the year	
<b>1f</b> Ending balance	

**2a** Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

**b** If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
<b>1a</b> Beginning of year balance . . . . .	153,001,404				
<b>b</b> Contributions . . . . .	1,284,617				
<b>c</b> Investment earnings or losses . . . . .	30,476,688				
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .	4,449,836				
<b>f</b> Administrative expenses . . . . .	4,568,213				
<b>g</b> End of year balance . . . . .	175,744,660				

**2** Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment ▶ 13.6 %
- b** Permanent endowment ▶ 86.4 %
- c** Term endowment ▶

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
<b>(i)</b> unrelated organizations . . . . .	<b>3a(i)</b> Yes	
<b>(ii)</b> related organizations . . . . .	<b>3a(ii)</b> Yes	
<b>b</b> If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .	<b>3b</b>	

**4** Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
<b>1a</b> Land . . . . .		171,000		171,000
<b>b</b> Buildings . . . . .		3,215,888	3,203,007	12,881
<b>c</b> Leasehold improvements . . . . .				
<b>d</b> Equipment . . . . .		677,809	516,026	161,783
<b>e</b> Other . . . . .				
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				345,664



**Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements**

<b>1</b>	Total revenue (Form 990, Part VIII, column (A), line 12)	<b>1</b>	-2,434,429
<b>2</b>	Total expenses (Form 990, Part IX, column (A), line 25)	<b>2</b>	18,097,631
<b>3</b>	Excess or (deficit) for the year Subtract line 2 from line 1	<b>3</b>	-20,532,060
<b>4</b>	Net unrealized gains (losses) on investments	<b>4</b>	-16,620,562
<b>5</b>	Donated services and use of facilities	<b>5</b>	
<b>6</b>	Investment expenses	<b>6</b>	
<b>7</b>	Prior period adjustments	<b>7</b>	
<b>8</b>	Other (Describe in Part XIV)	<b>8</b>	-283,149
<b>9</b>	Total adjustments (net) Add lines 4 - 8	<b>9</b>	-16,903,711
<b>10</b>	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	<b>10</b>	-37,435,771

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	-23,902,133
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
<b>a</b>	Net unrealized gains on investments	<b>2a</b>	-16,620,562
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	-283,149
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	-16,903,711
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	-6,998,422
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	4,563,993
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	4,563,993
<b>5</b>	Total Revenue Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 12)	<b>5</b>	-2,434,429

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	13,533,638
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Losses reported on Form 990, Part IX, line 25	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	270,198
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	270,198
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	13,263,440
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	4,834,191
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	4,834,191
<b>5</b>	Total expenses Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 18)	<b>5</b>	18,097,631

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
INTENDED USE OF ENDOWMENT FUNDS	FORM 990, PART V, LINE 4	THE SEMINARY'S ENDOWMENT FUNDS ARE INTENDED FOR STUDENT SCHOLARSHIPS AND PRIZES AND FOR INSTRUCTION AND TRAINING
RECONCILIATION TO FINANCIAL STATEMENTS		FORM 990, SCHEDULE D, PART XI, LINE 8 AND PART XII, LINE 2D CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS \$(283,149) FORM 990, SCHEDULE D, PART XII, LINE 4B RECLASS OF STUDENT SCHOLARSHIPS \$4,834,191 RECLASS OF SPECIAL EVENT EXPENSE \$(270,198) FORM 990, SCHEDULE D, PART XIII, LINE 4B RECLASS OF STUDENT SCHOLARSHIPS \$4,834,191 FORM 990, SCHEDULE D, PART XIII, LINE 2D RECLASS OF SPECIAL EVENT EXPENSE \$ 270,198
INVESTMENTS	SCHEDULE D, PART VII	THE SEMINARY'S PUBLICLY TRADED SECURITIES AND ALTERNATIVE INVESTMENTS REPRESENT OWNERSHIP INTERESTS IN YESHIVA UNIVERSITY'S CONSOLIDATED INVESTMENT POOL

**SCHEDULE E**  
**(Form 990 or 990-EZ)**

**Schools**

OMB No 1545-0047

**2008**

Department of the Treasury  
Internal Revenue Service

**Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

**Open to Public Inspection**

**Name of the organization**  
Rabbi Isaac Elchanan Theological Seminary

**Employer identification number**  
13-2673756

	YES	NO
<b>1</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
<b>2</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
<b>3</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. <b>ALL RECRUITMENT ADVERTISEMENTS INCLUDE OUR RACIALLY NON-DISCRIMINATORY POLICY</b>	Yes	
<b>4</b> Does the organization maintain the following? <b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? <b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? <b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? <b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )	Yes	
<b>5</b> Does the organization discriminate by race in any way with respect to <b>a</b> Students' rights or privileges? <b>b</b> Admissions policies? <b>c</b> Employment of faculty or administrative staff? <b>d</b> Scholarships or other financial assistance? <b>e</b> Educational policies? <b>f</b> Use of facilities? <b>g</b> Athletic programs? <b>h</b> Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )		No
<b>6a</b> Does the organization receive any financial aid or assistance from a governmental agency?		No
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement		No
<b>7</b> Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	Yes	

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2008

Department of the Treasury Internal Revenue Service

Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

Open to Public Inspection

Name of the organization Rabbi Isaac Elchanan Theological Seminary

Employer identification number 13-2673756

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance...
2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States
3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)

Table with 6 columns: (a) Region, (b) Number of offices in the region, (c) Number of employees or agents in region, (d) Activities conducted in region (by type), (e) If activity listed in (d) is a program service, describe specific type of service(s) in region, (f) Total expenditures in region. Includes data for Middle East and North Africa and a Totals row.









**Software ID:**  
**Software Version:**  
**EIN:** 13-2673756  
**Name:** Rabbi Isaac Elchanan Theological Seminary

**Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States**

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
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SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

Name of the organization Rabbi Isaac Elchanan Theological Seminary

Employer identification number 13-2673756

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations, b Email solicitations, c Phone solicitations, d In-person solicitations, e Solicitation of non-government grants, f Solicitation of government grants, g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

Table with 6 columns: (i) Name of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions? (Yes/No), (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization.

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

**Part III Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		<u>DINNER</u> (event type)	<u>NONE</u> (event type)	<u>0</u> (total number)	(Add col (a) through col (c))
<b>Revenue</b>	<b>1</b> Gross receipts . . . . .	701,567			701,567
	<b>2</b> Less Charitable contributions . . . . .	606,822			606,822
	<b>3</b> Gross revenue (line 1 minus line 2) . . . . .	94,745			94,745
<b>Direct Expenses</b>	<b>4</b> Cash Prizes . . . . .				
	<b>5</b> Non-cash Prizes . . . . .	11,443			11,443
	<b>6</b> Rent/Facility costs . . . . .	101,110			101,110
	<b>7</b> Other direct expenses . . . . .	157,645			157,645
	<b>8</b> Direct expense summary Add lines 4 through 7 in column (d) . . . . . ▶				270,198
	<b>9</b> Net income summary Combine lines 3 and 8 in column (d) . . . . . ▶				-175,453

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
		<b>1</b> Gross revenue . . . . .			
<b>Direct Expenses</b>	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Non-cash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
	<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
<b>7</b> Direct expense summary Add lines 2 through 5 in column (d) . . . . . ▶					
<b>8</b> Net gaming income summary Combine lines 1 and 7 in column (d) . . . . . ▶					

		Yes	No
<b>9</b>	Enter the state(s) in which the organization operates gaming activities _____		
<b>a</b>	Is the organization licensed to operate gaming activities in each of these states? . . . . .	<b>9a</b>	
<b>b</b>	If "No," Explain _____ _____		
<b>10a</b>	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	<b>10a</b>	
<b>b</b>	If "Yes," Explain _____ _____		
<b>11</b>	Does the organization operate gaming activities with nonmembers? . . . . .	<b>11</b>	
<b>12</b>	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? . . . . .	<b>12</b>	

**13** Indicate the percentage of gaming activity operated in

- a** The organization's facility . . . . . **13a**
- b** An outside facility . . . . . **13b**

**14** Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

**15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . .

- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_
- c** If "Yes," enter name and address

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

**16** Gaming manager information

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

- Director/officer
- Employee
- Independent contractor

**17** Mandatory distributions

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . .

- b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

**Yes** **No**

**15a**

**17a**

**Schedule I  
(Form 990)**

OMB No 1545-0047

**Grants and Other Assistance to Organizations,  
Governments and Individuals in the U.S.**

**2008**

Department of the Treasury  
Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

Open to Public  
Inspection

Name of the organization  
Rabbi Isaac Elchanan Theological Seminary

Employer identification number  
13-2673756

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed.

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
JEWISH STUDY NETWORK 3626 EL CAMINO REAL PALO ALTO, CA 94306	77-0555485	501(C)(3)	12,750				EDUCATION
THE SPIRITUAL SURVIVAL OF SOVIET JEWRY2525 AMSTERDAM AVENUE NEW YORK, NY 10033	13-3613278	501(C)(3)	6,000				EDUCATION
YESHIVA UNIVERSITY500 WEST 185TH STREET NEW YORK, NY 10033	13-1624225	501(C)(3)	33,000				EDUCATION
YESHIVA UNIVERSITY HIGH SCHOOLS2540 AMSTERDAM AVENUE NEW YORK, NY 10033	20-0247649	501(C)(3)	16,600				EDUCATION
SHALHEVET HIGH SCHOOL910 SOUTH FAIRFAX AVENUE LOS ANGELES, CA 90036	95-4330860	501(C)(3)	8,300				EDUCATION
TEXAS FRIENDS OF CHABAD LUBAVITCH 10900 FONDREN ROAD HOUSTON, TX 77069	23-7278350	501(c)(3)	8,300				EDUCATION
KOLLEL TORAH MITZION 70 WEST MONROE STREET CHICAGO, IL 60603	36-4348122	501(c)(3)	25,000				EDUCATION
AKIVA HEBREW DAY SCHOOL21100 WEST 12 MILES ROAD SOUTHFIELD, MI 48076	38-1750780	501(c)(3)	8,300				EDUCATION
HAFTR389 Central Avenue LAWRENCE, NY 11559	99-9999999	501(c)(3)	8,300				EDUCATION
YESHIVAT NOAM70 WEST CENTURY ROAD PARAMUS, NJ 07652	99-9999999	501(c)(3)	8,300				EDUCATION
YAVNEH ACADEMY OF DALLAS12324 MERRIT DRIVE DALLAS, TX 75251	75-2470261	501(c)(3)	8,300				EDUCATION
MACHNE ISRAEL770 EASTERN PARKWAY BROOKLYN, NY 11213	11-6042676	501(c)(3)	8,300				EDUCATION

- 2 Enter total number of section 501(c)(3) and government organizations 12
- 3 Enter total number of other organizations 0

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SCHOLARSHIPS	346	5,641,567			

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.  
See Additional Data Table

Identifier	Return Reference	Explanation
MONITORING THE USE OF GRANT FUNDS	FORM 990, SCHEDULE I, PART I, LINE 2	ALL GRADUATE STUDENTS ADMITTED TO RIETS RECEIVE A FULL TUITION SCHOLARSHIP STUDENTS ADMITTED TO THE KOLLEL LEARNING PROGRAMS MAY ALSO RECEIVE A STIPEND AND HOUSING BENEFIT

**Schedule J**  
(Form 990)

**Compensation Information**

OMB No 1545-0047

**2008**

**Open to Public Inspection**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
Rabbi Isaac Elchanan Theological Seminary

**Employer identification number**  
13-2673756

**Part I Questions Regarding Compensation**

	Yes	No								
<p><b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p><b>b</b> If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain.</p>	<b>1b</b>									
<p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</p>	<b>2</b>									
<p><b>3</b> Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p><b>4</b> During the year, did any person listed in Form 990, Part VII, Section A, line 1a:</p> <p><b>a</b> Receive a severance payment or change of control payment?</p>	<b>4a</b>	No								
<p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	<b>4b</b>	Yes								
<p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	<b>4c</b>	No								
<p><b>501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.</b></p>										
<p><b>5</b> For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p><b>a</b> The organization?</p>	<b>5a</b>	No								
<p><b>b</b> Any related organization? If "Yes," to line 5a or 5b, describe in Part III.</p>	<b>5b</b>	No								
<p><b>6</b> For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p><b>a</b> The organization?</p>	<b>6a</b>	No								
<p><b>b</b> Any related organization? If "Yes," to line 6a or 6b, describe in Part III.</p>	<b>6b</b>	No								
<p><b>7</b> For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.</p>	<b>7</b>	No								
<p><b>8</b> Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III.</p>	<b>8</b>	No								

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Rabbi YONA REISS	(i)	91,442	0	4,020	8,750	51,615	155,827	0
	(ii)	0	0	0	0	0	0	
Rabbi Ronald Schwartzberg	(i)	121,859	0	276	12,161	65,828	200,124	0
	(ii)	0	0	0	0	0	0	
Aaron Rockoff	(i)	88,050	0	93	10,211	72,278	170,632	0
	(ii)	0	0	0	0	0	0	
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							





SCHEDULE M (Form 990)

Non-Cash Contributions

OMB No 1545-0047

2008

Open to Public Inspection

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990

Department of the Treasury Internal Revenue Service

Name of the organization Rabbi Isaac Elchanan Theological Seminary

Employer identification number

13-2673756

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions, (c) Revenues reported on Form 990, Part VIII, line 1g, (d) Method of determining revenues. Row 9 is filled with 'X', '3', '140,576', and 'FMV'.

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . . 29 0

Table with 3 columns: Question, Yes, No. Contains questions 30a, 31, 32a, and 33 regarding property holding periods, gift acceptance policies, and non-cash contributions.



**SCHEDULE O**  
(Form 990)

**Supplemental Information to Form 990**

**2008**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

**Name of the organization**  
Rabbi Isaac Elchanan Theological Seminary

**Employer identification number**  
13-2673756

Identifier	Return Reference	Explanation
NUMBER OF VOLUNTEERS	FORM 990, PART I, LINE 6	IN ADDITION TO THE BOARD MEMBERS WHO SERVE WITHOUT COMPENSATION, THE seminary UTILIZES MANY VOLUNTEERS IN THE CONDUCT OF ITS ACTIVITIES, HOWEVER, IT DOES NOT TRACK THE NUMBER OF THESE VOLUNTEERS

Identifier	Return Reference	Explanation
PROGRAM SERVICES	FORM 990, PART III, LINE 4A AND 4B	<p>The RABBI ISAAC ELCHANAN THEOLOGICAL SEMINARY (RIETS) IS THE WESTERN HEMISPHERE'S LEADING CENTER FOR TORAH LEARNING AND TRAINING FOR THE RABBINATE FOR OVER A CENTURY, THE SEMINARY HAS PROVIDED AN UNSURPASSED EDUCATIONAL EXPERIENCE IN THE CLASSIC MOLD OF THE GREAT YESHIVOT EMBODYING THE HISTORIC CONCEPT OF TORAH LISHMAH (LEARNING FOR ITS OWN SAKE) AND RESPONSIVENESS TO COMMUNITY NEEDS, THE SEMINARY IS A DEEP FONT OF JEWISH KNOWLEDGE AND A PREEMINENT SOURCE OF RABBINIC LEADERSHIP FOR THE NEXT GENERATION AND BEYOND THE SEMINARY HAS TRAINED SOME 2,900 OF THE WORLD'S MOST DISTINGUISHED ORTHODOX RABBIS, SCHOLARS AND TEACHERS WITH THEIR RICH GROUNDING IN THE FULL SPECTRUM OF OUR HALLOWED TRADITION, GRADUATES ASSUME A BROAD RANGE OF LEADERSHIP ROLES IN THE COMMUNITY WHILE ENSURING THE PERPETUATION OF JEWISH SCHOLARSHIP FIRMLY SET IN THE EMPHASIS OF THE TALMUD, CODES AND HALAKHAH (JEWISH LAW), THE SEMINARY HAS DEVELOPED PROGRAMS TO MEET THE COMMUNAL AND PERSONAL NEEDS OF OUR TIME AND PLACE, FOR EXAMPLE, BUSINESS ETHICS, BIOETHICS AND TECHNOLOGY, WITH THE UNIQUE AMBIENCE OF INTELLECTUAL AND SPIRITUAL EXPLORATION THAT HAS ALWAYS CHARACTERIZED THE GREAT ACADEMIES OF JEWISH LEARNING IN THE PAST THE RABBI JOSEPH B SOLOVEITCHIK SEMIKHAH PROGRAM PROVIDES FOUR POSTCOLLEGE YEARS OF INTENSIVE STUDY OF TALMUD, CLASSICAL COMMENTARIES, CODES AND RESPONSA LITERATURE, SUPPLEMENTED BY PREPARATION FOR DAY TO DAY ASPECTS OF THE RABBINATE THE MORRIS AND NELLIE KAWALER RABBINIC TRAINING PROGRAM EMPHASIZES PROFESSIONAL ASPECTS OF THE RABBINATE, SUCH AS THE PULPIT AND EDUCATION, AS WELL AS THE ROLE OF THE RABBI IN THE COMMUNITY THE IRVING I STONE RABBINIC INTERNSHIP PROGRAM PROVIDES PULPIT AND EDUCATIONAL INTERNSHIPS IN SCHOOLS, SYNAGOGUES AND OTHER AGENCIES THE RIETS PROGRAM LEADS TO A SEMIKHAH YOREH YOREH UPON COMPLETING ALL THE REQUIREMENTS, STUDENTS ARE ISSUED A SEMIKHAH KLAUF, THE TRADITIONAL ORDINATION CERTIFICATE HANDWRITTEN BY A SOFER SEMIKHAH YADIN YADIN, AN ADVANCED ORDINATION THAT QUALIFIES RABBIS AS POSKIM IS OFFERED THROUGH AN INTENSIVE POSTGRADUATE PROGRAM FOLLOWING TRADITIONAL ORDINATION FULL SCHOLARSHIPS ARE AVAILABLE TO ALL FULL-TIME RIETS STUDENTS RIETS' KOLLEL (INSTITUTES FOR ADVANCED STUDY) PROGRAMS SERVE SCHOLARS OF EXCEPTIONAL PROMISE WHO WISH TO DEVOTE ALL OF THEIR ACADEMIC ENERGIES TO AREAS OF TALMUD AND HALAKHAH EACH OF RIETS' KOLLEL PROGRAMS IS DESIGNED FOR STUDENTS WITH DISTINCT GOALS, WHETHER IN JEWISH EDUCATION, THE RABBINATE, JEWISH SCHOLARSHIP OR OTHER PURSUITS RIETS' KOLLEL PROGRAMS INCLUDE A KOLLEL FOR INTENSE STUDY FOR PROSPECTIVE TEACHERS AND RABBINIC SCHOLARS, A KOLLEL THAT TRAINS OUTSTANDING SCHOLARS TO FILL THE ROLE OF POSKIM (DECISORS OF JEWISH LAW), A KOLLEL FOR THOSE WITH A BACKGROUND IN TALMUD BUT PLANNING TO ENTER PROFESSIONS OTHER THAN THE RABBINATE, A KOLLEL FOR POST-SEMIKHAH (ORDINATION) SCHOLARS COMBINING INTENSIVE TORAH LEARNING WITH COURSES IN REAL-WORLD SKILLS SUCH AS PASTORAL PSYCHOLOGY, BUSINESS ETHICS, COMMUNICATIONS AND CONFLICT RESOLUTION, A KOLLEL THAT PROVIDES POST-RABBINIC TRAINING FOR SCHOLARS WHO WILL BECOME FUTURE ROSHEI YESHIVA (TEACHERS OF TALMUD AND TORAH) AND SPIRITUAL ROLE MODELS FOR THE JEWISH COMMUNITY, AND A KOLLEL IN ISRAEL AT YESHIVA UNIVERSITY'S CAROLINE AND JOSEPH GRUSS INSTITUTE IN JERUSALEM WHICH OFFERS YEAR-LONG PROGRAMS OF STUDY FOR SEMIKHAH AND POST-SEMIKHAH STUDENTS RIETS' SEPHARDIC PROGRAMS EDUCATE SEPHARDIC YOUTH AND SERVE SEPHARDIC COMMUNITY NEEDS THROUGH COURSES, LECTURES, SCHOLARLY CONFERENCES, YOUTH RETREATS, AND OUTREACH PROGRAMS THE SEPHARDIC COMMUNITY PROGRAM FOCUSES ON THE SPIRITUAL, EDUCATIONAL AND CULTURAL ASPECTS OF SEPHARDIC COMMUNAL LIFE THE MAYBAUM SEPHARDIC FELLOWSHIP PROGRAM PROVIDES SCHOLARSHIPS FOR SEPHARDIC STUDENTS IN THE SEMINARY, THE FUTURE RABBINIC LEADERS WHO WILL SERVE SEPHARDIC COMMUNITIES WORLDWIDE IN CONJUNCTION WITH YESHIVA UNIVERSITY'S CENTER FOR THE JEWISH FUTURE (CJF), THE COMMUNITY SERVICE ARM OF RIETS, OFFERS CONTINUING PROFESSIONAL EDUCATION TO RABBIS, REBBETZINS, EDUCATORS AND LAY LEADERS THROUGH A NUMBER OF ANNUAL PROGRAMS YARCHEI KALLAH (SPRITUAL RETREATS) GIVE RABBIS AND THEIR WIVES AN OPPORTUNITY TO ENRICH THEIR TORAH KNOWLEDGE AND NETWORK WITH ONE ANOTHER EXECUTIVE RABBINIC SEMINARS BRING RABBIS AND LAY LEADERS TOGETHER FOR TRAINING IN STRATEGIC PLANNING, LEADERSHIP, MANAGEMENT DYNAMICS AND BOARD DEVELOPMENT RIETS ALSO OFFERS ONGOING MENTORING FOR YOUNG RABBIS AND PERSONAL COACHING FOR RABBIS AND LAY LEADERS RIETS AND CJF HAVE ESTABLISHED KOLLELS WHERE MEMBERS OF THE LOCAL COMMUNITY LEARN WITH RIETS GRADUATES RIETS ALSO OFFERS RABBIS CAREER GUIDANCE AND A DYNAMIC PLACEMENT SERVICE RIETS AND CJF HAVE DEVELOPED A WEBSITE DEVOTED TO TORAH LEARNING, YUTORAH.ORG, WHICH MAKES THE SHIURIM (LECTURES) OF ROSHEI YESHIVA (PROFESSORS OF TALMUD) AND OTHER TORAH PERSONALITIES AVAILABLE FOR DOWNLOADING AS WELL AS A SUNDAY MORNING TORAH LEARNING PROGRAM FOR THE PUBLIC THE PHILIP AND SARAH BELZ SCHOOL OF JEWISH MUSIC PROVIDES COMPREHENSIVE STUDY IN JEWISH MUSIC COURSES INCLUDE NUSAH HATEFILAH (PRAYER CHANT), CANTILLATION (BIBLICAL CHANT), VOICE, PIANO, MUSIC THEORY, HISTORY OF JEWISH MUSIC AND LITURGY, SAFRUT (HEBREW CALLIGRAPHY) AND SEPHARDIC HAZZANUT (CANTORIAL) IT AWARDS AN ASSOCIATE CANTORIAL CERTIFICATE AND CANTORIAL DIPLOMA</p>

Identifier	Return Reference	Explanation
MATERIAL DIVERSION OF ASSETS	FORM 990, PART VI, SECTION A, LINE 5	<p>IN DECEMBER 2008, BERNARD MADOFF, A FORMER YESHIVA UNIVERSITY TRUSTEE AND TREASURER, WAS CHARGED WITH CRIMINAL SECURITIES FRAUD BY THE U S ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK, AND THE U S SECURITIES AND EXCHANGE COMMISSION (THE SEC) CHARGED BERNARD MADOFF AND HIS INVESTMENT FIRM, BERNARD L MADOFF INVESTMENT SECURITIES LLC (MADOFF), WITH SECURITIES FRAUD, AND VIOLATIONS OF FEDERAL SECURITIES LAWS MADOFF PLEADED GUILTY, AND WAS SENTENCED, AND IS NOW IMPRISONED IN ADDITION, A FEDERAL JUDGE IN NEW YORK FROZE MADOFF'S ASSETS, AND APPOINTED A TRUSTEE (THE SIPA TRUSTEE) FOR THE LIQUIDATION OF MADOFF'S ASSETS PURSUANT TO THE SECURITIES INVESTOR PROTECTION ACT FURTHERMORE, ALTHOUGH AN SEC CONSENT ORDER AGAINST BERNARD MADOFF WAS ENTERED INTO ON FEBRUARY 9, 2009, IT IS NOT POSSIBLE TO DETERMINE THE RECOVERABILITY OF ANY FUNDS BERNARD MADOFF RESIGNED FROM ALL UNIVERSITY POSITIONS ON DECEMBER 12TH, 2008, THE UNIVERSITY RECEIVED A COMMUNICATION FROM ITS THEN CHAIRMAN OF ITS INVESTMENT COMMITTEE, J EZRA MERKIN, A GENERAL PARTNER OF ASCOT PARTNERS L P (ASCOT), AN INVESTMENT PARTNERSHIP IN WHICH THE UNIVERSITY IS A LIMITED PARTNER THAT COMMUNICATION INDICATED THAT SUBSTANTIALLY ALL OF THE ASCOT ASSETS HAD BEEN INVESTED WITH MADOFF IN ADDITION, THE COMMUNICATION INDICATED UNCERTAINTY ABOUT THE RECOVERABILITY, IF ANY, OF THE ASCOT ASSETS INVESTED WITH MADOFF MR MERKIN RESIGNED FROM THE UNIVERSITY'S BOARD OF TRUSTEES AND INVESTMENT COMMITTEE AND THE RIETS BOARD OF TRUSTEES ALSO IN DECEMBER 2008, THE UNIVERSITY WAS INFORMED BY SMC ALTERNATIVE STRATEGIES FUND (A FUND OF FUNDS IN WHICH THE UNIVERSITY WAS A LIMITED PARTNER) THAT SUCH FUND OF FUNDS HAD EXPOSURE TO MADOFF THROUGH TWO SUB-FUNDS UNDER CERTAIN CIRCUMSTANCES, THE SIPA TRUSTEE MAY BE ABLE TO RECOVER AMOUNTS FROM INVESTORS WHO RECEIVED DIRECT OR INDIRECT DISTRIBUTIONS FROM MADOFF BASED UPON CURRENTLY AVAILABLE INFORMATION, MANAGEMENT CANNOT YET DETERMINE WHETHER ANY AMOUNTS PREVIOUSLY RECEIVED BY THE UNIVERSITY FROM ASCOT MIGHT BE RECOVERABLE BY THE SIPA TRUSTEE THE FAIR VALUE OF THE INVESTMENT IN ASCOT OF THE UNIVERSITY, ITS RELATED ENTITIES, AND ITS UNCONSOLIDATED AFFILIATED ORGANIZATIONS AS OF JUNE 30, 2008 AS REPORTED BY ASCOT AMOUNTED TO APPROXIMATELY \$105,102,000 OF WHICH THE SEMINARY'S SHARE (THROUGH THE CONSOLIDATED INVESTMENT POOL - REDUCED FOR CONSOLIDATING ENTITIES) WAS APPROXIMATELY \$10,184,400 THE SEMINARY'S EXPOSURE TO MADOFF THROUGH SMC WAS APPROXIMATELY \$108,300 AS OF JUNE 30, 2008 THE SEMINARY WROTE OFF ITS MADOFF RELATED INVESTMENT (IE, THOSE IN ASCOT AND SMC ASF) TOTALING \$10,292,700 AS OF JUNE 30, 2009 AS A RESULT OF THE EVENTS DESCRIBED ABOVE, THE UNIVERSITY ENGAGED A LAW FIRM TO ASSIST MANAGEMENT IN REVIEWING AND ADDRESSING THE THEN-CURRENT POLICIES AND PROCEDURES RELATING TO CORPORATE GOVERNANCE AND OVERSIGHT AS A RESULT OF SUCH REVIEW, THE UNIVERSITY ENHANCED ITS CONFLICT OF INTEREST POLICY UNDER THE ENHANCED CONFLICT OF INTEREST POLICY, MEMBERS OF THE UNIVERSITY BOARD OF TRUSTEES MAY NOT BE ENGAGED IN BUSINESS WITH THE UNIVERSITY A CONFLICT WAIVER COMMITTEE HAS BEEN ESTABLISHED TO REVIEW AND APPROVE any EXCEPTIONS to the above if such committee determines such exception to be IN THE UNIVERSITY'S BEST INTERESTS ALL MEMBERS OF THE UNIVERSITY BOARD OF TRUSTEES AND ALL MEMBERS OF THE UNIVERSITY'S INVESTMENT COMMITTEE ARE PROHIBITED FROM MANAGING MONEY FROM THE UNIVERSITY'S CONSOLIDATED INVESTMENT POOL - THERE WILL BE NO EXCEPTIONS TO THIS POLICY THE UNIVERSITY IS IN THE PROCESS OF DIVESTING ALL CURRENT INVESTMENTS THAT ARE MANAGED BY MEMBERS OF THE UNIVERSITY BOARD OF TRUSTEES AND INVESTMENT COMMITTEE THE UNIVERSITY HAS ALSO PUT INTO EFFECT ENHANCED CONFLICT OF DISCLOSURE REQUIREMENTS AND IMPROVED SYSTEMS (INCLUDING A UNIVERSITY-WIDE CONFLICTS DATABASE) FOR MONITORING ONGOING COMPLIANCE IN ADDITION, THE UNIVERSITY HIRED A CHIEF INVESTMENT OFFICER TO OVERSEE THE UNIVERSITY'S INVESTMENTS, AND RECONSTITUTED THE MEMBERSHIP OF ITS INVESTMENT COMMITTEE THE NEW YORK ATTORNEY GENERAL HAS FILED A LAWSUIT IN NEW YORK SUPREME COURT AGAINST J EZRA MERKIN ALLEGING SECURITIES FRAUD, THE FAILURE TO DISCHARGE HIS DUTIES AS AN OFFICER OR DIRECTOR OF A NOT-FOR-PROFIT CORPORATION WITH THE DEGREE OF CARE, DILIGENCE AND SKILL THAT AN ORDINARY PRUDENT PERSON IN HIS POSITION WOULD EXERCISE AND BREACH OF HIS FIDUCIARY DUTIES TO HIS INVESTORS UNDER NEW YORK COMMON LAW AFTER CAREFUL DELIBERATIONS, YESHIVA UNIVERSITY AND THE SEMINARY HAVE HAS BEEN UNABLE, DUE TO THE COMPLEXITY OF THE ALLEGATIONS, THE LAW, AND THE VALUATION ISSUES RELATING TO THE ALLEGATIONS, TO DETERMINE WHETHER OR NOT MR MERKIN ENGAGED IN AN EXCESS BENEFIT TRANSACTION WITH THE UNIVERSITY AND THE SEMINARY ACCORDINGLY, YESHIVA UNIVERSITY AND THE SEMINARY INTEND TO AWAIT THE OUTCOME OF THIS LAWSUIT, WHICH SHOULD BETTER ENABLE YESHIVA UNIVERSITY AND THE SEMINARY TO DETERMINE WHETHER IT BELIEVES THAT J EZRA MERKIN'S ACTIONS CONSTITUTED AN EXCESS BENEFIT TRANSACTION IN ACCORDANCE WITH SECTION 4958 OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER</p>

Identifier	Return Reference	Explanation
BOARD REVIEW OF FORM 990	FORM 990, PART VI, SECTION A, LINE 10	A DRAFT OF THE SEMINARY'S FORM 990 WAS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM BASED ON INFORMATION PROVIDED BY THE SEMINARY'S FINANCE DEPARTMENT AND DIRECTOR OF TAX. THE DRAFT RETURN WAS REVIEWED BY THE SEMINARY'S CHIEF FINANCIAL OFFICER, IN-HOUSE GENERAL COUNSEL, AND THE SEMINARY'S CHAIRMAN OF THE BOARD OF TRUSTEES. THE FINAL VERSION OF THE FORM 990 WAS MADE AVAILABLE TO THE BOARD OF TRUSTEES VIA A SECURE WEB SITE PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE. THE FORM 990, AS FILED, IS MADE AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH INTERNAL REVENUE SERVICE RULES AND REGULATIONS.

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, SECTION A, LINE 10	Historically, the officers and board members of the Seminary have generally followed the procedures of Yeshiva University's conflict of interest policy, which requires such persons to act in a manner consistent with their responsibilities to the Seminary and avoid circumstances in which their financial or other ties to outside entities could present an actual, potential or apparent conflict of interest or impair the Seminary's reputation. Covered persons are also not to engage in business with the Seminary unless disclosed to, and approved by the Board or an authorized committee. During the year, Seminary covered persons submitted to the VP of Legal Affairs a disclosure statement detailing interests or transactions that may constitute a conflict of interest. In addition to the disclosure statement, the VP of Legal Affairs may request from time to time confirmation from a covered person that such person's disclosure statement currently on file remains accurate. The Seminary is in the process of developing an independent conflict of interest policy.

Identifier	Return Reference	Explanation
COMPENSATION REVIEW	FORM 990, PART VI, SECTION B, LINE 15A AND 15B	THE COMPENSATION OF ALL EMPLOYEES EARNING IN EXCESS OF A SPECIFIED THRESHOLD SALARY LEVEL, AS WELL AS ALL OF THE SEMINARY'S OFFICERS, IS REVIEWED BY YESHIVA UNIVERSITY'S COMPENSATION COMMITTEE OF ITS BOARD OF TRUSTEES. THE COMMITTEE CONDUCTS A DETAILED REVIEW AND APPROVAL OF SUCH COMPENSATION UTILIZING COMPARABILITY DATA FROM THIRD PARTY SALARY SURVEYS, FORM 990 SALARY DISCLOSURES FROM OTHER ORGANIZATIONS, AND/OR COMPENSATION STUDIES PREPARED BY AN INDEPENDENT THIRD PARTY CONSULTING FIRM.

Identifier	Return Reference	Explanation
PUBLIC DISCLOSURE	FORM 990, PART VI, SECTION C, LINE 19	THE SEMINARY DOES NOT CURRENTLY MAKE ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY OR AUDITED FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC. THE SEMINARY DOES MAKE ITS FORM 990 AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH INTERNAL REVENUE SERVICE RULES AND REGULATIONS.

Identifier	Return Reference	Explanation
EXCESS BENEFIT TRANSACTIONS	SCHEDULE L, PART I	The Seminary's investments consist principally of ownership interests in Yeshiva University's consolidated investment pools. A company managed by Ezra J. Merkin, a former trustee of the Seminary and Yeshiva University, earned investment management fees in connection with certain investments within the consolidated investment pools. Although Mr. Merkin's company did not directly earn such investment management fees from the Seminary, the fees may have been earned indirectly through the Seminary's investment in the consolidated investment pools. Yeshiva University's Form 990, Schedule L, discloses the total fees earned by Mr. Merkin's company in connection with the consolidated investment pool and the potential application of the excess benefit transaction rules.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No 1545-0047

**2008**

**Open to Public  
Inspection**

▶ **Attach to Form 990. To be completed by organizations that answer "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.**  
▶ **See separate instructions.**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
Rabbi Isaac Elchanan Theological Seminary

**Employer identification number**  
13-2673756

**Part I Identification of Disregarded Entities**

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations**

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
YESHIVA ENDOWMENT FOUNDATION INC 500 WEST 185TH STREET NEW YORK, NY10033 13-1790758	FOUNDATION	NY	501(C)(3)	11A	NA

**Part III Identification of Related Organizations Taxable as a Partnership**

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of- year assets	(H) Disproportionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust**

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership



**Part V Transactions with Related Organizations**

**Note.** Complete line 1 if any entity is listed in Parts II, III or IV

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)
  
- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)
  
- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees
  
- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses
  
- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

	Yes	No
<b>1a</b>		No
<b>1b</b>		No
<b>1c</b>	Yes	
<b>1d</b>		No
<b>1e</b>		No
<b>1f</b>		No
<b>1g</b>		No
<b>1h</b>		No
<b>1i</b>		No
<b>1j</b>		No
<b>1k</b>		No
<b>1l</b>		No
<b>1m</b>		No
<b>1n</b>		No
<b>1o</b>		No
<b>1p</b>		No
<b>1q</b>		No
<b>1r</b>		No

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
<b>(1)</b> YESHIVA ENDOWMENT FOUNDATION	1C	410,927
<b>(2)</b>		
<b>(3)</b>		
<b>(4)</b>		
<b>(5)</b>		
<b>(6)</b>		



**Additional Data**

**Software ID:**

**Software Version:**

**EIN:** 13-2673756

**Name:** Rabbi Isaac Elchanan Theological Seminary

**Form 990, Part VII - Section Aaa**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DR NORMAN LAMM , CHANCELLOR	35 0	X		X			0	0	0	
RICHARD JOEL , PRESIDENT	35 0	X		X			0	0	0	
JULIUS BERMAN , CHAIRMAN	1 0	X					0	0	0	
HYMAN ARBESFELD , VICE CHAIRMAN	1 0	X					0	0	0	
HERBERT SMILOWITZ , VICE CHAIRMAN	1 0	X					0	0	0	
MOSHAEL J STRAUS , SECRETARY	1 0	X					0	0	0	
RABBI SOLOMON TRAU , TREASURER	1 0	X					0	0	0	
BEN I ADLER , TRUSTEE	1 0	X					0	0	0	
RABBI HOWARD S BALTER , TRUSTEE	1 0	X					0	0	0	
SHAEL BELLOWS , TRUSTEE	1 0	X					0	0	0	
HENRI BENGUALID , TRUSTEE	1 0	X					0	0	0	
MOSHE BESSIN , TRUSTEE	1 0	X					0	0	0	
MARVIN S BIENEFELD , TRUSTEE	1 0	X					0	0	0	
ALVIN J BLUMENFELD , TRUSTEE - DECEASED JAN 2009	1 0	X					0	0	0	
LUDWIG BRAVMANN , TRUSTEE	1 0	X					0	0	0	
ALEX FOLKMAN , TRUSTEE	1 0	X					0	0	0	
ELLIOT GIBBER , TRUSTEE	1 0	X					0	0	0	
DR FELIX L GLAUBACH , TRUSTEE	1 0	X					0	0	0	
ALAN E GOLDBERG , TRUSTEE	1 0	X					0	0	0	
BENJAMIN HELLER , TRUSTEE	1 0	X					0	0	0	
LANCE HIRT , TRUSTEE	1 0	X					0	0	0	
MICHAEL JESSELSO N , TRUSTEE	1 0	X					0	0	0	
MORDECAI D KATZ , TRUSTEE	1 0	X					0	0	0	
DR ZVI KATZ , TRUSTEE	1 0	X					0	0	0	
MORTON L LANDOWNE , TRUSTEE	1 0	X					0	0	0	
MOSES MARX , TRUSTEE	1 0	X					0	0	0	
ERZA J MERKIN - resigned dec 2008 , TRUSTEE	1 0	X					0	0	0	
LEON MEYERS , TRUSTEE	1 0	X					0	0	0	
MICHAEL L OFFEN , TRUSTEE	1 0	X					0	0	0	
IRWIN PEYSER , TRUSTEE	1 0	X					0	0	0	

**Form 990, Part VII - Section Aaa**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DANIEL E POSNER , TRUSTEE	1 0	X						0	0	0
KURT ROTHSCHILD , TRUSTEE	1 0	X						0	0	0
RABBI SOLOMON F RYBAK , TRUSTEE	1 0	X						0	0	0
HENRY SCHACHAR , TRUSTEE	1 0	X						0	0	0
DR ALVIN I SCHIFF , TRUSTEE	1 0	X						0	0	0
JOEL M SCHREIBER , TRUSTEE	1 0	X						0	0	0
CARMI SCHWARTZ , TRUSTEE	1 0	X						0	0	0
DANIEL A SCHWARTZ , TRUSTEE	1 0	X						0	0	0
DR WILLIAM SCHWARTZ , TRUSTEE	1 0	X						0	0	0
DR WILLIAM J SCHWARTZ , TRUSTEE	1 0	X						0	0	0
IRWIN SHAPIRO , TRUSTEE	1 0	X						0	0	0
MORRY J WEISS , TRUSTEE	1 0	X						0	0	0
Rabbi ZEVULUN CHARLOP , DEAN EMERITUS	35 0			X				125,608	0	16,104
Rabbi YONA REISS , DEAN	35 0			X				95,462	0	60,365
J MICHAEL GOWER , VP FOR BUSINESS AFFAIRS & CFO	35 0			X				0	0	0
ANDREW J LAUER , VP FOR LEGAL AFFAIRS	35 0			X				0	0	0
Rabbi Ronald Schwartzberg , DIRECTOR	35 0				X			122,135	0	77,989
Aaron Rockoff , ADMINISTRATOR	35 0				X			88,143	0	82,489
CHAIM BRONSTEIN , ADMINISTRATOR	35 0				X			103,910	0	31,160
Moses Tessone , ADMINISTRATOR	35 0				X			54,505	0	69,919
Marc Penner , DIRECTOR	35 0				X			96,226	0	35,826

**Form 990, Part III, Line 1 - Briefly describe the organization's mission:**

The purposes are to prepare students for the rabbinate and to issue the traditional Certificate of Ordination in connection therewith. The corporation shall be authorized to confer the degree of Master of Hebrew Literature (M.H.L.), Doctor of Hebrew Literature (D.H.L.), Master of Religious Education (M.R.Ed.), and Doctor of Religious Education (D.R.Ed.), in conformity with Rules of the Board of Regents of the University of the State of New York and the Regulations of the Commissioner of Education of the State of New York for the registration of institutions of higher education.