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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
CHILDREN'S RESCUE FUND
C/O ICAHN ASSOCIATES CORP

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
767 FIFTH AVENUE SUITE 4700

City or town, state or country, and ZIP + 4
NEW YORK, NY 10153

D Employer identification number
13-3486829

E Telephone number
(212) 702-4300

G Gross receipts $ 12,417,137

F Name and address of Principal Officer

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Web site: ▶ N/A

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1992 | **M** State of legal domicile DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
PROVIDES EMERGENCY AND TRANSITIONAL HOUSING TO HOMELESS FAMILIES CONSISTING OF SINGLE, PREGNANT WOMEN AND SINGLE WOMEN WITH CHILDREN

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	3
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	2
5	Total number of employees (Part V, line 2a)	5	175
6	Total number of volunteers (estimate if necessary)	6	
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	26,973	12,402,672
	9	Program service revenue (Part VIII, line 2g)	14,240,966	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	25,970	13,139
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,220	1,326
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,296,129	12,417,137
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	6,465,874	6,014,099
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 0)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	7,415,851	5,763,459
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	13,881,725	11,777,558
	19	Revenue less expenses Subtract line 18 from line 12	414,404	639,579

			Beginning of Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	9,860,809	9,740,615
	21	Total liabilities (Part X, line 26)	7,969,962	7,210,189
	22	Net assets or fund balances Subtract line 21 from line 20	1,890,847	2,530,426

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

Please Sign Here

▶ Signature of officer | Date 2010-04-28

▶ GAIL GOLDEN-ICAHN VICE CHAIRMAN
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ | Date | Check if self-empolyed ▶ ☐ | Preparer's PTIN (See Gen Inst)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ GRANT THORNTON LLP
666 THIRD AVENUE
NEW YORK, NY 10017

EIN ▶

Phone no ▶ (212) 542-9609

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 $ 3,083,056 including grants of $) (Revenue $)

SUPPORT FOR JOB COUNSELING, ASSISTANCE IN LOCATING PERMANENT HOUSING, AND NUTRITION COUNSELING

4b (Code) (Expenses $ 751,038 including grants of $) (Revenue $)

SUPPORT FOR CHILD CARE SERVICES FOR CHILDREN OF FAMILIES IN THE FUND PROVIDED THROUGH AN ON-SITE DAY CARE PROGRAM

4c (Code) (Expenses $ 5,288,349 including grants of $) (Revenue $)

SUPPORT FOR EMERGENCY AND TRANSITIONAL HOUSING TO HOMELESS FAMILIES CONSISTING OF SINGLE PREGNANT WOMEN AND SINGLE WOMEN WITH CHILDREN

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses $ 9,122,443 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Yes	
3	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*	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		No
5	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*	5		
6	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*	6		No
7	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*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	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*	9		No
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	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*	11	Yes	
12	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*	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		No
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*	14b		No
15	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*	15		No
16	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*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	Yes	
24a	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*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	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*	25a		No
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*	25b		No
26	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*	26		No
27	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*	27		No

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

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	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)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		No
c	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? *If "Yes," complete Schedule L, Part IV*	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		No
37	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? *If "Yes," complete Schedule R, Part VI*	**37**		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	175		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*			2b Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a	No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b	
4a	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)?			4a	No
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** *Report of Foreign Bank and Financial Accounts.*				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b	No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*			5c	
6a	Did the organization solicit any contributions that were not tax deductible?			6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b	
7	*Organizations that may receive deductible contributions under section 170(c).*				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?			7a	No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f	No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h	
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8	
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*				
a	Did the organization make any taxable distributions under section 4966?			9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b	
10	*Section 501(c)(7) organizations.* Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?			12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			

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

			Yes	No
	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.			
1a	Enter the number of voting members of the governing body . . .	1a 3		
b	Enter the number of voting members that are independent . . .	1b 2		
2	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?	2	Yes	
3	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? . .	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . .	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . .	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	the governing body?	8a	Yes	
b	each committee with authority to act on behalf of the governing body?	8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates?	9a		No
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?	9b		
10	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	10		No
11	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	11		No

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13* . .	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	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			
a	The organization's CEO, Executive Director, or top management official?	15a		No
b	Other officers or key employees of the organization?	15b		No
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
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?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed NY

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

STANLEY BRICE
1520 BROOK AVE
BRONX, NY 10153
(718) 299-3819

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

(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			
CARL C ICAHN , DIRECTOR	1 0	X						0	0	0
GAIL GOLDEN-ICAHN , DIRECTOR	1 0	X						0	0	0
STANLEY BRICE , DIRECTOR/PRESIDENT	40 0	X		X				258,651	0	30,436
NANCY MELENDEZ , VICE PRESIDENT	40 0			X				124,358	0	16,484

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
1b Total . . . . . ▶								383,009	0	46,920

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶2

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**		No
4 For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization . . . . . ▶ 0

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
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e 12,101,882				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 300,790				
	g Noncash contributions included in lines 1a-1f $					
	h **Total (Add lines 1a-1f)** ▶		12,402,672			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total. Add lines 2a-2f** ▶ $ 0					
Other Revenue	3 Investment income (including dividends, interest other similar amounts) ▶		13,139			13,139
	4 Income from investment of tax-exempt bond proceeds ▶		0			
	5 Royalties ▶		0			
		(i) Real / (ii) Personal				
	6a Gross Rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory					
	b Less cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss) ▶		0			
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000*	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events ▶		0			
	9a Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000*	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities ▶		0			
	10a Gross sales of inventory, less returns and allowances	a				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶		0			
	Miscellaneous Revenue	Business Code				
	11a REFUNDS	900,099	1,326			1,326
	b					
	c					
	d All other revenue					
	e **Total. Add lines 11a-11d** ▶ $ 1,326					
	12 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		12,417,137			14,465

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).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	383,009	0	383,009	0
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	4,451,110	3,957,479		
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0			
9 Other employee benefits	780,423	393,144	387,279	
10 Payroll taxes	399,557	327,637	71,920	
11 Fees for services (non-employees)				
a Management	0			
b Legal	7,494		7,494	
c Accounting	139,033		139,033	
d Lobbying	0			
e Professional fundraising *See Part IV, line 17* . .	0			
f Investment management fees	0			
g Other	0			
12 Advertising and promotion	0			
13 Office expenses	374,493	268,343	106,150	
14 Information technology	0			
15 Royalties . .	0			
16 Occupancy	3,924,793	2,988,058	936,735	
17 Travel	0			
18 Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19 Conferences, conventions and meetings	0			
20 Interest	480,269	480,269		
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	483,544	483,544		
23 Insurance	109,203	97,659	11,544	
24 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)				
a MISCELLANEOUS	55,598	2,916	52,682	
b PROFESSIONAL FEES	33,888	21	33,867	
c WORKSHOP/TRAINING	16,169	16,152	17	
d EQUIPMENT AND MAINTENANCE	138,975	107,221	31,754	
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	11,777,558	9,122,443	2,655,115	0
26 **Joint Costs.** Check ☐ 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) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		27,992	1	54,570
	2	Savings and temporary cash investments		268,627	2	742,266
	3	Pledges and grants receivable, net		1,506,915	3	1,149,438
	4	Accounts receivable, net		23,794	4	0
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		301,810	9	292,956
	10a	Land, buildings, and equipment cost basis	10a 11,585,370			
	b	Less accumulated depreciation *Complete Part VI of Schedule D*	10b 5,097,350	6,729,127	10c	6,488,020
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*			12	
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*		1,002,544	15	1,013,365
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*		9,860,809	16	9,740,615
Liabilities	17	Accounts payable and accrued expenses		1,463,772	17	1,183,999
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities		6,485,000	20	6,005,000
	21	Escrow account liability *Complete Part IV of Schedule D*			21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable			24	
	25	Other liabilities *Complete Part X of Schedule D*		21,190	25	21,190
	26	**Total liabilities.** *Add lines 17 through 25*		7,969,962	26	7,210,189
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		1,890,847	27	2,530,426
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		1,890,847	33	2,530,426
	34	Total liabilities and net assets/fund balances		9,860,809	34	9,740,615

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	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?	2c		No
3a	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?	3a		No
b	If "Yes," did the organization undergo the required audit or audits?	3b		

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SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
CHILDREN'S RESCUE FUND
C/O ICAHN ASSOCIATES CORP

Employer identification number
13-3486829

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 331/3% 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 331/3% 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
(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?	**11g(i)**		No
(ii) a family member of a person described in (i) above?	**11g(ii)**		No
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		No

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**	
Total									

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
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add line 1-3						
5 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)						
6 **Public Support** 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
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total Support** (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (See instructions) **12**

13 **First Five Years.** 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 **stop here** ▶☐

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f **15**

16a **33 1/3% Test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% Test - 2007.** 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 **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10% Facts and Circumstances Test - 2008.** 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 **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10% Facts and Circumstances Test - 2007.** 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 **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation.** If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

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
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	11,727,351	12,642,697	13,802,218	14,240,966	12,402,672	64,815,904
2 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						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5	11,727,351	12,642,697	13,802,218	14,240,966	12,402,672	64,815,904
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
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						
c Total of lines 7a and 7b						
8 **Public Support** (Substract line 7c from line 6)						64,815,904

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	11,727,351	12,642,697	13,802,218	14,240,966	12,402,672	64,815,904
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	13,433	23,716	26,034	25,970	13,139	102,292
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b	13,433	23,716	26,034	25,970	13,139	102,292
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	96,041	701,918	2,150	2,220	1,326	803,655
13 **Total Support** (Add lines 9, 10c, 11 and 12)						65,721,851

14 **First Five Years** 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 **stop here** ☐

Computation of Public Support Percentage

15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	98 621 %
16	Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16	97 977 %

Computation of Investment Income Percentage

17	Investment Income Percentage for **2008** (line 10c column (f) divided by line 13 column (f))	17	0 156 %
18	Investment Income Percentage from **2007** Schedule A, Part IV-A, line 27h	18	0 166 %

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 and any other additional information. (see instructions)

Facts and Circumstances Test

Additional Data

Software ID:
Software Version:
EIN: 13-3486829
Name: CHILDREN'S RESCUE FUND
C/O ICAHN ASSOCIATES CORP

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

The Children's Rescue Fund ("CRF") operates Icahn House, a 65-unit complex located in the South Bronx area of New York City that provides emergency and transitional housing to homeless families consisting of single, pregnant women and single women with children. In addition to housing, CRF provides social services on site, including job counseling, assistance in locating permanent housing and nutrition counseling. CRF is affiliated with Montefiore Hospital Center, which provides medical assessment and treatment services to Icahn House residents through its mobile health van. Childcare services for children of families in Icahn House are provided through an on-site day care program. The individuals who are recipients of the services of CRF are indigent and, thus do not pay for the services. Instead, pursuant to an agreement between CRF and New York City, acting through the Department of Social Services of the Human Resources Administration, which reimburses CRF for its services to these

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **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.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
CHILDREN'S RESCUE FUND
C/O ICAHN ASSOCIATES CORP

Employer identification number
13-3486829

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.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate Contributions to (during year)		
3	Aggregate Grants from (during year)		
4	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? ☐ Yes ☐ No

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? ☐ Yes ☐ No

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)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically importantly land area
☐ Protection of natural habitat
☐ Preservation of certified historic structure
☐ Preservation of open space

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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? ☐ Yes ☐ No

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)? ☐ Yes ☐ No

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

b 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

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

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

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

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
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

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
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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
1a Land				
b Buildings		11,585,370	5,097,350	6,488,020
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				6,488,020

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
BOND ISSUE COSTS	142,210
OTHER NON-CURRENT	257,533
ICAHN HOUSE OPERATING RESERVE	613,622
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . . ▶	1,013,365

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
ADVANCES FROM GOV'T AGENCIES	21,190
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	21,190

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	12,417,137
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	11,777,558
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	639,579
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	639,579

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

1	Total revenue, gains, and other support per audited financial statements			1	12,417,137
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	12,417,137
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	12,417,137

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

1	Total expenses and losses per audited financial statements			1	11,777,558
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	11,777,558
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	11,777,558

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

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
CHILDREN'S RESCUE FUND
C/O ICAHN ASSOCIATES CORP

Employer identification number
13-3486829

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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 ☐ First class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
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	**1b**		
2	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?	**2**		
3	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 ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	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			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	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			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	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	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured 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	**8**		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				
STANLEY BRICE	(i)	258,651	0	0	15,595	14,841	289,087	111,376
	(ii)	0	0	0	0	0	0	0
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ 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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
CHILDREN'S RESCUE FUND
C/O ICAHN ASSOCIATES CORP

Employer identification number
13-3486829

Identifier	Return Reference	Explanation
RELATED OFFICERS	PART VI, SECTION A, QUESTION 2	TWO DIRECTORS, CARL C ICAHN AND GAIL GOLDEN-ICAHN, ARE HUSBAND AND WIFE

Identifier	Return Reference	Explanation
990 REVIEW	FORM 990, PART VI, LINE 10	THE FINANCIAL STATEMENTS AND FORM 990 ARE REVIEWED BY INDPENDENT AUDIT FIRMS PRIOR TO THEIR COMPLETION AND FILING FORM 990 IS MADE AVAILABLE TO THE TRUSTEES UPON COMPLETION OF THE INDEPENDENT AUDIT AND THE FILING OF THE TAX RETURN

Identifier	Return Reference	Explanation
OFFICER PAY	FORM 990, PART VI, LINE 15B	THE COMPENSATION PAID TO OFFICERS IS REASONABLE BASED ON THE DUTIES AND RESPONSIBILITIES OF THE POSITIONS, THE TIME SPENT PERFORMING THEIR DUTIES, AND THEIR PERFORMANCE LEVEL THIS IS DETERMINED BY CONDUCTING RESEARCH OF COMPENSATION FOR SIMILAR POSITIONS AT SIMILAR CHARITIES

Identifier	Return Reference	Explanation
PUBLIC INFORMATION DISCLOSURE	FORM 990, PART VI, LINE 19	THE FUND DOES NOT MAKE ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC THE FUND'S FINANCIAL STATEMENTS APPEAR ON WWW GUIDESTAR ORG AS PART OF THE FORM 990 FILINGS

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	PART VI, SECTION B, LINE 12C	IF THE BOARD OR A COMMITTE HAS REASONABLE CAUSE TO BELIEVE THAT AN INTERESTED PERSON HAS FAILED TO DISCLOSE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST, IT WILL INFORM THE INTERESTED PERSON OF THE BASIS FOR SUCH BELIEF AND AFFORD HIM OR HER AN OPPORTUNITY TO EXPLAIN THE ALLEGED FAILURE TO DISCLOSE IF, AFTER HEARING THE RESPONSE AND MAKING SUCH FURTHER INVESTIGATION AS MAY BE WARRANTED IN THE CIRCUMSTANCES, THE BOARD DETERMINES THAT THE INTERESTED PERSON HAS IN FACT FAILED TO DISCLOSE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST, IT WILL TAKE APPROPRIATE ACTION WHICH MAY INCLUDE RECOMMENDATION TO THE BOARD FOR REMOVAL FROM THE BOARD OR TERMINATION OF EMPLOYMENT, AS WELL AS RECONSIDERATION OF WHETHER THE TRANSACTION OR ARRANGEMENT WAS IN THE BEST INTERESTS OF AND FAIR AND REASONABLE TO THE FUND AT THE TIME IT WAS UNDERTAKEN IF IT IS DETERMINED THAT THE TRANSACTION WAS NOT FAIR AND REASONABLE TO THE FUND, THE FUND IN ITS DISCRETION, MAY AVOID THE CONTRACT AND/OR REQUIRE THE INTERESTED PERSON TO RESTORE THE FUND TO THE FINANCIAL POSITION IS WOULD HAVE BEEN IN IF SUCH PERSON HAD BEEN DEALING UNDER THE HIGHEST FIDUCIARY STANDING

• If you are filing for an **Additional (Not Autor :) 3-Month Extension, complete only Part II** a ıeck this box . . . ▶ [X]

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print		
File by the extended due date for filing the return See instructions	Name of Exempt Organization CHILDREN'S RESCUE FUND C/O ICAHN ASSOCIATES CORP	Employer identification number 13-3486829
	Number, street, and room or suite no If a P O box, see instructions 767 FIFTH AVENUE; SUITE #4700	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10153	

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

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

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

• The books are in the care of ▶ STANLEY BRICE

Telephone No. ▶ 718 299-3819 FAX No. ▶ 718 299-4326

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

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

4 I request an additional 3-month extension of time until 05/15/2010 .

5 For calendar year _____ , or other tax year beginning 07/01/2008 , and ending 06/30/2009

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

7 State in detail why you need the extension ALL OF THE NECESSARY INFORMATION TO COMPLETE THE TAX RETURN IS NOT AVAIALABLE AT THIS TIME.

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

Signature and Verification

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

Signature ▶ [signature] Title ▶ CPA Date ▶ 1/6/10

STARFIRE HOLDING CORP
445 HAMILTON AVE SUITE 1210
WHITE PLAINS, NY 10601

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Applic ion for Extension of Time To e an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

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

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization CHILDREN'S RESCUE FUND	**Employer identification number**
	C/O ICAHN ASSOCIATES CORP	13-3486829
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 767 FIFTH AVENUE; SUITE #4700	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10153	

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

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ STANLEY BRICE

Telephone No. ▶ 718 299-3819 FAX No. ▶ 718 299-4326

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15 ,2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for.

▶ [ ] calendar year _____ or
▶ [X] tax year beginning 07/01 , 2008 , and ending 06/30 , 2009 .

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

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

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION TOGETHER WITH
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

CHILDREN'S RESCUE FUND

June 30, 2009 and 2008

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Grant Thornton

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Children's Rescue Fund:

We have audited the accompanying consolidated statements of financial position of the Children's Rescue Fund (the "Fund") as of June 30, 2009 and 2008, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Children's Rescue Fund as of June 30, 2009 and 2008, and the changes in their net assets and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements of the Fund taken as a whole. The supplementary information as of and for the year ended June 30, 2009, included on pages 14 and 15 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

GRANT THORNTON LLP

New York, New York
March 11, 2010

Children's Rescue Fund

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30, 2009 and 2008

ASSETS	2009	2008
Cash and cash equivalents	$ 796,836	$ 296,619
Government contracts receivable	1,149,438	1,506,915
Other receivables	-	23,794
Prepaid interest (Note C)	292,956	301,810
Operating reserve escrow (Note E)	613,622	605,915
Other assets	257,533	238,676
Bond issuance costs, net of accumulated amortization of $265,004 and $249,261 in 2009 and 2008, respectively	142,210	157,953
Property, plant and equipment, net (Notes D and F)	6,488,020	6,729,127
Total assets	$ 9,740,615	$ 9,860,809
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	$ 1,183,999	$ 1,463,772
Advances from government agencies	21,190	21,190
Bonds payable (Note F)	6,005,000	6,485,000
Total liabilities	7,210,189	7,969,962
Commitments and contingencies (Note H)		
Net assets - unrestricted	2,530,426	1,890,847
Total liabilities and net assets	$ 9,740,615	$ 9,860,809

The accompanying notes are an integral part of these consolidated statements.

Children's Rescue Fund

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the years ended June 30, 2009 and 2008

	2009	2008
Revenues and other support:		
Government contract revenue (Note G)	$ 12,101,882	$ 14,240,966
Contributions	300,790	26,973
Interest income	13,139	25,970
Other	1,326	2,220
Total revenues and other support	12,417,137	14,296,129
Expenses:		
Program services:		
Housing	5,288,349	6,008,095
Counseling	3,083,056	3,360,918
Childcare	751,038	1,078,863
Total program services	9,122,443	10,447,876
Management and general	2,655,115	3,433,849
Total expenses	11,777,558	13,881,725
Increase in net assets	639,579	414,404
Net assets - unrestricted, beginning of year	1,890,847	1,476,443
Net assets - unrestricted, end of year	$ 2,530,426	$ 1,890,847

The accompanying notes are an integral part of these consolidated statements.

Children's Rescue Fund

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2009

	Program Services				Management	
	Housing	Counseling	Child care	Total	and General	**Total**
Salaries	$ 2,137,819	$ 1,426,267	$ 393,393	$ 3,957,479	$ 876,640	**$ 4,834,119**
Employee benefits	385,693	279,738	55,350	720,781	459,199	**1,179,980**
Occupancy expenses	1,456,979	1,252,443	278,636	2,988,058	936,735	**3,924,793**
Equipment and maintenance	96,805	8,556	1,860	107,221	31,754	**138,975**
Depreciation and amortization	483,544	-	-	483,544	-	**483,544**
Interest	480,269	-	-	480,269	-	**480,269**
Office supplies and related expenses	41,626	61,603	5,680	108,909	100,100	**209,009**
Client supplies and related expenses	29,481	50,798	15,113	95,392	6,050	**101,442**
Housekeeping supplies and other expenses	63,486	110	446	64,042	-	**64,042**
Professional fees	-	21	-	21	180,394	**180,415**
Insurance	97,659	-	-	97,659	11,544	**109,203**
Workshops/training	12,185	3,407	560	16,152	17	**16,169**
Other	2,803	113	-	2,916	52,682	**55,598**
Total expenses	$ 5,288,349	$ 3,083,056	$ 751,038	$ 9,122,443	$ 2,655,115	**$ 11,777,558**

The accompanying notes are an integral part of this consolidated statement.

Children's Rescue Fund

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2008

	Program Services				Management	
	Housing	Counseling	Child care	Total	and General	Total
Salaries	$ 2,456,259	$ 1,534,852	$ 612,528	$ 4,603,639	$ 1,036,127	$ 5,639,766
Employee benefits	357,839	250,228	89,047	697,114	603,286	1,300,400
Occupancy expenses	1,749,322	1,457,080	324,636	3,531,038	1,131,867	4,662,905
Equipment and maintenance	148,984	7,881	514	157,379	58,188	215,567
Depreciation and amortization	497,135	-	-	497,135	-	497,135
Interest	517,660	-	-	517,660	-	517,660
Office supplies and related expenses	10,199	28,276	4,441	42,916	139,096	182,012
Client supplies and related expenses	55,586	70,287	44,943	170,816	2,911	173,727
Housekeeping supplies and other expenses	66,308	456	384	67,148	-	67,148
Professional fees	-	750	-	750	236,247	236,997
Insurance	139,845	-	-	139,845	8,768	148,613
Loss on disposition of assets	-	-	-	-	174,760	174,760
Workshops/training	2,015	8,002	2,370	12,387	756	13,143
Other	6,943	3,106	-	10,049	41,843	51,892
Total expenses	$ 6,008,095	$ 3,360,918	$ 1,078,863	$ 10,447,876	$ 3,433,849	$13,881,725

The accompanying notes are an integral part of this consolidated statement.

Children's Rescue Fund

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30, 2009 and 2008

	2009	2008
Cash flows from operating activities:		
Increase in net assets	$ 639,579	$ 414,404
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	467,801	481,392
Amortization of bond issuance costs	15,743	15,743
Loss on disposal of assets	-	174,760
Changes in assets and liabilities:		
Decrease (increase) in government contracts receivable	357,477	(713,288)
Decrease in other receivables	23,794	26,360
Decrease in prepaid interest	8,854	7,524
(Increase) decrease in other assets	(18,857)	23,493
(Decrease) increase in accounts payable and accrued expenses	(279,773)	131,112
Decrease in advances from government agencies	-	(56,278)
Net cash provided by operating activities	1,214,618	505,222
Cash flows used in investing activities - purchase of fixed assets	(226,694)	(290,363)
Cash flows from financing activities:		
Change in operating reserve escrow	(7,707)	(8,985)
Repayment of short-term loan	-	(368,206)
Repayment of bonds payable	(480,000)	(445,000)
Net cash used in financing activities	(487,707)	(822,191)
Net increase (decrease) in cash and cash equivalents	500,217	(607,332)
Cash and cash equivalents, beginning of year	296,619	903,951
Cash and cash equivalents, end of year	$ 796,836	$ 296,619
Supplemental cash flow information:		
Cash paid for interest	$ 480,269	$ 517,660

The accompanying notes are an integral part of these consolidated statements.

NOTE A - NATURE OF OPERATIONS

The Children's Rescue Fund (the "Fund") operates Icahn House Bronx, a 65-unit complex located in the South Bronx area of New York City that provides emergency and transitional housing to homeless families consisting of single pregnant women and single women with children. In addition to housing, the Fund provides social services on-site, including job counseling, assistance in locating permanent housing, and nutrition counseling. The Fund is affiliated with Montefiore Medical Center, which provides medical assessment and treatment services to the Fund residents through its mobile health van. Child care services for children of families in the Fund are provided through an on-site day care program.

During fiscal 2004, the New York City Department of Homeless Services ("DHS") requested that the Fund undertake identical programs that had been previously performed by two unrelated not-for-profit organizations. Accordingly, the Fund established Icahn House East, LLC ("East") and Icahn House West, LLC ("West"), both of which are limited liability companies incorporated in the State of Delaware. Simultaneously, the Fund became the sole member of both East and West, which are consolidated within the Fund. East operates a 103-unit facility. East and West provide emergency and transitional housing to homeless families consisting of single women with children, social services, assistance in locating permanent housing and child care services.

During fiscal 2007, DHS requested that the Fund undertake a new model, the Cluster. The Cluster ("ICMP") was formed in April 2007, is operated under the auspices of Icahn House CRF ("CRF") and is totally and separately funded by DHS. ICMP has 300 units in operation and provides social services as currently required by DHS and the New York State Office of Temporary Disability Assistance ("OTDA").

The operation of Icahn House West, LLC was ceased in October 2007 as its contract with DHS was terminated. This was as a result of the failure to relocate the site to a new facility due to the nonrenewal of the lease with the landlord who was looking to find other uses for the property located at 515 West 41st Street, New York, NY. Upon ceasing operations and the termination of the agreement, DHS initiated a complete inventory of the assets purchased under the Icahn House West, LLC contract with DHS and removed those inventoried items from the facility where they were stored. The net book value of the assets (property, plant and equipment) removed and transferred back to DHS was approximately $174,000 as of June 30, 2008.

The Fund has been classified by the Internal Revenue Service as a Section 501(c)(3) organization and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code and similar State of New York provisions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Basis of Presentation*

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, using the accrual basis of accounting. Intercompany transactions are eliminated in consolidation. Revenues primarily represent payments in accordance with a service agreement with DHS for the reimbursement of costs incurred in the provision of housing and related services.

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. For the years ended June 30, 2009 and 2008, all of the net assets of the Fund and changes therein were classified and reported as unrestricted.

2. *Cash and Cash Equivalents*

Cash and cash equivalents are comprised of highly liquid financial instruments with original maturities of 90 days or less from the date of purchase.

The Fund maintains its cash and cash equivalents in various bank deposit accounts which, at times, may exceed federally insured limits. The Fund's cash accounts were placed with high credit quality financial institutions and, accordingly, the Fund does not expect nonperformance.

3. *Property, Plant and Equipment*

Property, plant and equipment are stated at cost at the date of acquisition or fair value at the date of contribution, if donated. Property, plant and equipment other than land are depreciated using the straight-line method over the estimated useful life of the respective assets as follows:

Buildings	40 years
Building improvements	10-20 years
Furniture and fixtures	5 years
Automobiles and machinery	5 years
Computer equipment and software	3 years

4. *Receivables*

Receivables are derived from contracts with the New York City Department of Homeless Services. At June 30, 2009 and 2008, the balance owed to the Fund was $1,149,438 and $1,506,915, respectively. At June 30, 2009, the Fund considered accounts receivable to be fully collectible based on subsequent collections. Accordingly, no allowance for doubtful accounts was required.

NOTE B (continued)

5. *Bond Issuance Costs*

   Bond issuance costs are amortized over the life of the bonds on a straight-line basis.

6. *Grants and Contracts*

   Revenue from grants and contracts is recognized in the period earned as the related costs are incurred under such agreements. Amounts received in advance for grants and contracts are recognized as advances from government agencies in the accompanying consolidated statements of financial position.

7. *Fair Value of Financial Instruments*

   The carrying amounts of cash and cash equivalents, government contracts receivable, other receivables, prepaid interest, operating reserve escrow, other assets and accounts payable and accrued expenses approximate fair value due to the short-term nature of these financial instruments.

8. *Functional Expense Allocations*

   Expenditures incurred in connection with Fund programs and expenditures made for corporate purposes have been summarized on a functional basis in the accompanying consolidated statements of activities. There were no fund raising costs incurred by the Fund for the years ended June 30, 2009 and 2008.

9. *Use of Estimates*

   The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE C - PREPAID INTEREST

The Fund has a prepaid amount of approximately $335,000 and $341,000 with the Housing Finance Agency of New York ("HFA") as of the fiscal years ended June 30, 2009 and 2008, respectively, which services the Fund's bond payable. The Fund is required to make payments on a monthly basis to prepay the semi-annual bond requirements and is also required to keep an additional six months of prepaid interest within a reserve account held by HFA, which is reduced in conjunction with the bond payments. At June 30, 2009 and 2008, the prepaid interest portions included above were $292,956 and $301,810, respectively. The remaining balance is one month's principal which is included within other assets in the accompanying consolidated statement of financial position.

NOTE D - PROPERTY, PLANT AND EQUIPMENT, NET

At June 30, 2009 and 2008, property, plant and equipment, net, consisted of the following:

	2009	2008
Buildings and improvements	$ 9,967,686	$ 9,955,914
Furniture and fixtures	507,315	478,675
Automobile	42,293	42,293
Machinery	334,024	229,903
Computer equipment and software	422,151	339,990
	11,273,469	11,046,775
Less: Accumulated depreciation	(5,097,350)	(4,629,549)
Land	311,901	311,901
	$ 6,488,020	$ 6,729,127

Depreciation expense for the years ended June 30, 2009 and 2008 was $467,801 and $481,392, respectively.

NOTE E - OPERATING RESERVE ESCROW

Under the terms of the service agreement between the Fund and DHS, the Fund was obligated to establish an operating reserve account equivalent to approximately six months of debt service payments. No withdrawals from this escrowed account may be made without consent from DHS. As of June 30, 2009 and 2008, the operating reserve escrow account balances were $613,622 and $605,915, respectively.

NOTE F - BONDS PAYABLE

The principal amount payable under the Children's Rescue Fund Housing Revenue Bonds at June 30, 2009 and 2008 was $6,005,000 and $6,485,000, respectively. Payments are made in monthly installments to a reserve account, held by the City of New York, bearing interest of 7.625% through maturity on May 1, 2018. The bond requires semi-annual payments of principal and interest that are funded through the reserve account.

These bonds are secured by a mortgage on the facility. Interest expense for the years ended June 30, 2009 and 2008, was $479,422 and $514,370, respectively.

Required principal payments related to these bonds for each of the next five years and thereafter follow:

Year ending June 30,	Amount
2010	$ 515,000
2011	555,000
2012	600,000
2013	645,000
2014	695,000
Thereafter	2,995,000
	$ 6,005,000

NOTE G - CONCENTRATION OF SUPPORT AND LIQUIDITY

During fiscal years 2009 and 2008, the Fund recognized $12,101,882 and $14,068,808, respectively, of revenue from the City of New York in connection with its services agreements with DHS, which expires various times through June 30, 2016, and which represented approximately 100% and 98%, respectively, of the Fund's total revenue for fiscal years ended June 30, 2009 and 2008. Consequently, the Fund is dependent upon this support to carry out its operations. The individuals who are recipients of the services provided by the Fund are indigent and thus do not pay for such services. Instead, pursuant to the services agreement between the Fund and DHS, the Fund is reimbursed for its services to these families.

NOTE G (continued)

These reimbursements are based upon a per diem rate per family, which is established by the State of New York. Pursuant to the services agreements, reimbursements exclude depreciation and amortization expenses, which are considered noncash expenditures, but include capitalized assets purchased during the year. The 2009 approved award totaled approximately $12 million. Management believes that the cash expenditures incurred by the Fund will continue to be fully reimbursed by the funding agency (DHS). Additionally, management believes that based on its 2010 approved budget, the Fund's cash flows from operating activities for fiscal 2010 will continue to be positive.

In addition, the Fund received other grants and related revenues from the U.S. Department of Housing and Urban Development and the New York City Administration for Children's Services in fiscal 2008.

NOTE H - COMMITMENTS AND CONTINGENCIES

DHS and other government sponsors may audit charges to grants and contracts provided to the Fund. A provision for any potential disallowances resulting from such audits has not been included in the accompanying 2009 and 2008 consolidated financial statements, as management believes that the effect of such disallowances, if any, will not have a material effect on the accompanying consolidated financial statements.

NOTE I - SUBSEQUENT EVENTS

In June 2009, the Fund adopted new accounting and disclosure requirements for subsequent events. This standard introduces new terminology, defines a date through which management must evaluate subsequent events, and lists the circumstances under which an entity must recognize and disclose events or transactions occurring after the consolidated statement of financial position date.

The Fund evaluated its June 30, 2009 consolidated financial statements for subsequent events through March 11, 2010, the date the consolidated financial statements were available to be issued. Other than the following, the Fund is not aware of any subsequent events which would require recognition or disclosure in the consolidated financial statements.

Effective November 23, 2009, Icahn House East, LLC name was changed to CRF-House East, LLC.

Effective November 23, 2009, Icahn Cluster Model Program LLC was changed to CRF-Cluster Model Program, LLC.

Effective November 23, 2009, Icahn House West, LLC name was changed to CRF-House West, LLC.

Children's Rescue Fund

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

As of June 30, 2009

ASSETS	Icahn House West	Icahn House East	Icahn House Bronx	CRF	Cluster	Eliminations	Total
Assets:							
Cash and cash equivalents	$ 65,532	$ 371,988	$ 26,090	$ 36,376	$ 296,850	$ -	**$ 796,836**
Government contracts receivable	-	526,520	90,680	-	532,238	-	**1,149,438**
Other receivables	-	-	-	90	-	(90)	**-**
Prepaid interest	-	-	292,956	-	-	-	**292,956**
Intercompany	123,729	21,664	213,468	79,323	244,276	(682,460)	**-**
Operating reserve escrow	-	-	613,622	-	-	-	**613,622**
Other assets	-	30,236	220,692	-	6,862	(257)	**257,533**
Bond issuance costs, net	-	-	142,210	-	-	-	**142,210**
Property, plant and equipment, net	-	46,448	6,108,166	-	333,406	-	**6,488,020**
Total assets	$ 189,261	$ 996,856	$ 7,707,884	$ 115,789	$ 1,413,632	$ (682,807)	**$ 9,740,615**
LIABILITIES AND NET ASSETS (DEFICIT)							
Liabilities:							
Accounts payable and accrued expenses	$ 5	$ 811,530	$ 582,191	$ 4,446	$ 82,566	$ (296,739)	**$ 1,183,999**
Short-term loans payable	-	248,594	50,000	-	-	(298,594)	**-**
Advances from government agencies	591	-	20,599	-	-	-	**21,190**
Bonds payable	-	-	6,005,000	-	-	-	**6,005,000**
Other payables - intercompany	-	12,341	41,930	-	33,203	(87,474)	**-**
Total liabilities	596	1,072,465	6,699,720	4,446	115,769	(682,807)	**7,210,189**
Net assets (deficit) - unrestricted	188,665	(75,609)	1,008,164	111,343	1,297,863	-	**2,530,426**
Total liabilities and net assets	$ 189,261	$ 996,856	$ 7,707,884	$ 115,789	$ 1,413,632	$ (682,807)	**$ 9,740,615**

Children's Rescue Fund

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the year ended June 30, 2009

	Icahn House West	Icahn House East	Icahn House Bronx	CRF	Cluster	Eliminations	**Total**
Revenues and other support:							
Government contracts revenue	$ -	$ 5,978,369	$ 3,014,665	$ -	$ 3,108,848	$ -	**$ 12,101,882**
Contributions	-	-	790	300,000	-	-	**300,790**
Interest income	274	1,676	11,089	36	64	-	**13,139**
Other	-	-	969	-	357	-	**1,326**
Total revenues and other support	274	5,980,045	3,027,513	300,036	3,109,269	-	**12,417,137**
Expenses:							
Program services:							
Housing	(6,292)	2,236,461	1,932,843	-	1,125,337	-	**5,288,349**
Counseling	(5,604)	1,627,136	311,755	-	1,149,769	-	**3,083,056**
Child care	(1,250)	497,794	245,015	-	9,479	-	**751,038**
Total program services	(13,146)	4,361,391	2,489,613	-	2,284,585	-	**9,122,443**
Management and general	25,733	1,608,995	286,212	137,808	596,367	-	**2,655,115**
Total expenses	12,587	5,970,386	2,775,825	137,808	2,880,952	-	**11,777,558**
(Decrease) increase in net assets	(12,313)	9,659	251,688	162,228	228,317	-	**639,579**
Net assets (deficit) - unrestricted, beginning of year	200,978	(85,268)	756,476	(50,885)	1,069,546	-	**1,890,847**
Net assets (deficit) - unrestricted, end of year	$ 188,665	$ (75,609)	$ 1,008,164	$ 111,343	$ 1,297,863	$ -	**$ 2,530,426**