

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

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning _____, and ending _____

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation RAY OF LIGHT FOUNDATION C/O NKSF	A Employer identification number 95-4716881
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 10100 SANTA MONICA BLVD. 1300	B Telephone number 310-277-4657
	City or town, state, and ZIP code LOS ANGELES, CA 90067	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,037,321.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	137,483.	137,483.		STATEMENT 2
4 Dividends and interest from securities	71,530.	71,530.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<2,039.>			STATEMENT 1
Gross sales price for all assets on line 6a 832,712.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	206,974.	209,013.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a. Accounting fees				
b Other professional fees	37,102.	37,102.		0.
Interest	218.	0.		0.
18. Taxes	18,001.	4,409.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,000.	0.		0.
22 Printing and publications				
23 Other expenses	160.	0.		0.
24 Total operating and administrative expenses Add lines 13 through 23	56,481.	41,511.		0.
25 Contributions, gifts, grants paid	459,000.			459,000.
26 Total expenses and disbursements. Add lines 24 and 25	515,481.	41,511.		459,000.
27 Subtract line 26 from line 12	<308,507.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		167,502.		
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2008)

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P 9

RAY OF LIGHT FOUNDATION
C/O NKSF

Form 990-PF (2008)

95-4716881

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,827,454.	2,487,616.	2,487,616.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 7		528,183.	200,105.	200,105.
	b	Investments - corporate stock STMT 8		4,090,745.	2,128,738.	2,128,738.
	c	Investments - corporate bonds STMT 9		1,279,300.	1,220,862.	1,220,862.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		8,725,682.	6,037,321.	6,037,321.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		0.	0.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		8,725,682.	6,037,321.		
30	Total net assets or fund balances		8,725,682.	6,037,321.		
31	Total liabilities and net assets/fund balances		8,725,682.	6,037,321.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,725,682.
2	Enter amount from Part I, line 27a	2	<308,507.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,417,175.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION	5	2,379,854.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,037,321.

Form 990-PF (2008)

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES			
b PUBLICLY TRADED SECURITIES			
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 157,475.		164,197.	<6,722.>
b 675,000.		670,554.	4,446.
c 237.			237.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<6,722.>
b			4,446.
c			237.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<2,039.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	3,017,352.	8,406,453.	.358933
2006	341,124.	4,663,773.	.073143
2005	620,766.	3,630,181.	.171001
2004	803,473.	2,691,326.	.298542
2003	1,268,931.	1,643,065.	.772295

2 Total of line 1, column (d)	2	1.673914
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.334783
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	7,376,780.
5 Multiply line 4 by line 3	5	2,469,621.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,675.
7 Add lines 5 and 6	7	2,471,296.
8 Enter qualifying distributions from Part XII, line 4	8	459,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,350.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,350.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,350.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,500.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,500.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	128.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 22. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► NIGRO KARLIN SEGAL & FELDSTEIN, LLP Telephone no ► 310-277-4657 Located at ► 10100 SANTA MONICA BLVD. #1300, LOS ANGELES, CA ZIP+4 ► 90067			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

Form 990-PF (2008)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A
- Organizations relying on a current notice regarding disaster assistance check here ▶
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes No
- If "Yes," attach the statement required by Regulations section 53 4945-5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b
- If you answered "Yes" to 6b, also file Form 8870. X
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MELANIE CICCONE C/O NKSF, 10100 SANTA MONICA BL #1300 LOS ANGELES, CA 90067	TRUSTEE 1.00	0.	0.	0.

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3 ▶ 0.	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,032,238.
b	Average of monthly cash balances	1b	2,456,879.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,489,117.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,489,117.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,337.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,376,780.
6	Minimum investment return. Enter 5% of line 5	6	368,839.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	368,839.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,350.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,350.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	365,489.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	365,489.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	365,489.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	459,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	459,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	459,000.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				365,489.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003	1,187,974.			
b From 2004	671,967.			
c From 2005	444,557.			
d From 2006	109,842.			
e From 2007	2,614,014.			
f Total of lines 3a through e	5,028,354.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 459,000.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				365,489.
e Remaining amount distributed out of corpus	93,511.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,121,865.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	1,187,974.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	3,933,891.			
10 Analysis of line 9				
a Excess from 2004	671,967.			
b Excess from 2005	444,557.			
c Excess from 2006	109,842.			
d Excess from 2007	2,614,014.			
e Excess from 2008	93,511.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶ _____
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
 RICHARD FELDSTEIN, 310 277-4657
 10100 SANTA MONICA BLVD #1300, LOS ANGELES, CA 90067

b The form in which applications should be submitted and information and materials they should include
 N/A

c Any submission deadlines
 N/A

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
JEWISH BIG BROTHERS BIG SISTERS ASSOCIATION OF LOS ANGELES, 6505 WILSHIRE BL	N/A	SEC 501(C)(3) PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
RAISING MALAWI, INC., 1062 SOUTH ROBERTSON BLVD, LOS ANGELES, CA 90035	N/A	SEC 501(C)(3) PUBLIC CHARITY	CHARITABLE CONTRIBUTION	231,000.
SPIRITUALITY FOR KIDS FOUNDATION, 1104 S ROBERTSON BLVD, LOS ANGELES, CA 900	N/A	SEC 501(C)(3) PUBLIC CHARITY	CHARITABLE CONTRIBUTION	150,000.
T. J. MARTELL FOUNDATION, 550 MADISON AVE, NEW YORK, NY 10022	N/A	SEC 501(C)(3) PUBLIC CHARITY	CHARITABLE CONTRIBUTION	15,000.
THE GUCCI FOUNDATION, 685 5TH AVE, NEW YORK, NY 10022	N/A	SEC 501(C)(3) PUBLIC CHARITY	CHARITABLE CONTRIBUTION	53,000.
Total			▶ 3a	459,000.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES				PURCHASED		
	157,475.	164,197.	0.	0.	<6,722.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES				PURCHASED		
	675,000.	670,554.	0.	0.	4,446.	

CAPITAL GAINS DIVIDENDS FROM PART IV					237.	
TOTAL TO FORM 990-PF, PART I, LINE 6A					<2,039.>	

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

SOURCE	AMOUNT
HSBC	19,716.
J.P. MORGAN CLEARING CORP.	117,767.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	137,483.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY-TRADED SECURITIES	X		200,105.	200,105.
TOTAL U.S. GOVERNMENT OBLIGATIONS			200,105.	200,105.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			200,105.	200,105.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY-TRADED SECURITIES	2,128,738.	2,128,738.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,128,738.	2,128,738.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY-TRADED SECURITIES	1,220,862.	1,220,862.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,220,862.	1,220,862.

Ray of Light Foundation

PORTFOLIO APPRAISAL

December 31, 2008

BEL AIR INVESTMENT ADVISORS

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjustment/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	Curr Yld(2)/ YTM(3)	Annual Income/ Moody's/S&P
EQUITIES									
COMMON STOCK									
44,038	FRACTIONAL KINDER MORGAN MGMT 100,000THS	0.00	0.00	0	0	0	0.0%	0.0%	0
30,800	ISHARES TRUST ISHARES KLD 400 SOCIAL IND	53.55	33.20	1,649,203	1,022,560	-626,643	24.9%	2.0%	20,082
19,200	POWERSHARES EXCHANGE-TRADED FD WILDER HI	24.47	8.62	469,836	165,504	-304,332	4.0%	0.0%	0
	TOTAL COMMON STOCK			2,119,039	1,188,064	-930,975	28.9%	1.7%	20,082
MUTUAL FUNDS									
53,761.820	CALVERT WORLD VALUES FD INC INTL EQUITY	25.78	11.91	1,385,726	640,303	-745,423	15.6%	4.0%	25,698
33,116.896	PROFESSIONALLY MANGED PRFTLS WINSLOW GRE	23.73	9.07	785,991	300,370	-485,621	7.3%	0.0%	0
	TOTAL MUTUAL FUNDS			2,171,717	940,674	-1,231,044	22.9%	2.7%	25,698
	TOTAL EQUITIES			4,290,756	2,128,738	-2,162,018	51.8%	2.2%	45,780
FIXED INCOME									
GOVERNMENT / AGENCY BONDS									
200,000	FEDERAL FARM CREDIT BANK	100.01	100.05	200,025	200,105	80	4.9%	5.0%	10,000
	5.000 % Due 04-08-16			-2	2,306			5.0%	AAA / AAA
	CALLABLE 01-15-09 @ 100.000			200,023		82			
	TOTAL GOVERNMENT / AGENCY			200,025	200,105		4.9%	5.0%	10,000
				-2	2,306			5.0%	
				200,023	202,410	82	4.9%		
CORPORATE BONDS									
100,000	ATLANTIC RICHFIELD CO NOTE	91.84	100.76	91,840	100,760	8,920	2.5%	5.9%	5,900
	5.900 % Due 04-15-09			7,826	1,246	1,094		7.1%	AA1 / AA
				99,666					
100,000	FORD MOTOR CREDIT CO GLOBAL NOTES	93.28	88.00	93,275	88,000	-5,275	2.1%	8.4%	7,375
	7.375 % Due 10-28-09			3,218	1,291	-1,927		12.0%	B3 / CCC+
				96,493		-8,493			
85,000	WASHINGTON MUT BK CHATSWORTH CA MEDIUM T	93.78	0.25	79,709	213	-79,496	0.0%	2.7500%	5.844
	6.875 % Due 06-15-11			1,196	260	-1,036		9.1%	C / D
				80,905		-80,905			

Ray of Light Foundation

December 31, 2008

BEL AIR INVESTMENT ADVISORS

PORTFOLIO APPRAISAL

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjustment/ Adjusted Cost(t)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(l)	Pct. Assets	Curr Yld(2)/ YTM(3)	Annual Income/ Moody's/S&P
125,000	HEINZ H J FINANCE CO GTD NOTE 6.000 % Due 03-15-12	99.50	100.76	124,369 255 124,623	125,954 2,208	1,330	3.1%	6.0% 6.1%	7,500 BAA2 / BBB
100,000	AT&T WIRELESS SERVICES INC NOTES 8.125 % Due 05-01-12	96.53	107.24	96,525 177 96,702	107,237 1,354	10,535	2.6%	7.6% 9.3%	8,125 A2 / A
250,000	WASHINGTON MUT BK FA CHATSWORTH CALIF GL 5.950 % Due 05-20-13	88.74	0.02	221,858 4,756 226,614	50 1,694	-226,564	0.0%	29.7500% 8.6%	14,875 C / D
350,000	AMGEN INC SR NT 4.850 % Due 11-18-14	97.97	98.58	342,889 882 343,770	343,034 2,028	1,263	8.4%	4.9% 5.2%	16,975 A3 / A+
130,000	HOME DEPOT INC SR NT 5.400 % Due 03-01-16	97.16	89.49	126,306 625 126,931	116,340 2,340	-10,591	2.8%	6.0% 5.8%	7,020 BAA1 / BBB+
150,000	CVS CORP SR NT 6.125 % Due 08-15-16	101.49	95.32	152,235 -400 151,835	142,980 3,471	-8,855	3.5%	6.4% 5.9%	9,188 BAA2 / BBB+
250,000	CAPITAL ONE FINL CORP SUB NT 6.150 % Due 09-01-16	101.06	68.39	252,658 -382 252,276	170,975 5,125	-81,301	4.2%	9.0% 6.0%	15,375 BAA1 / BBB
1,640,000	TOTAL CORPORATE BONDS			1,581,662 18,152 1,599,814	1,197,541 21,016 1,218,557	-402,272	29.1%	8.2% 7.0%	98,176
1,840,000	TOTAL FIXED INCOME			1,781,687 18,150 1,799,837	1,397,646 23,321 1,420,968	-402,191	34.0%	7.7% 6.7%	108,176