

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)

OMB No 1545-0047

2006

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2006 calendar year, or tax year beginning **7/01/06**, and ending **6/30/07****B** Check if applicable:☐ Address change☐ Name change☐ Initial return☐ Final return☐ Amended return☐ Application pending

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

C Name of organization**THE BROWNING SCHOOL**

Number and street (or P O box if mail is not delivered to street address)

52 E. 62nd STREET

Room/suite

City or town, state or country, and ZIP + 4

NEW YORK**NY 10065****D** Employer identification number**13-1623918****E** Telephone number**212-249-6879****F** Accounting method: ☐ Cash☒ Accrual ☐ Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and are not applicable to section 527 organizations I

H(a) Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** If "Yes," enter number of affiliates **▶****H(c)** Are all affiliates included? ☐ Yes ☐ No *W/A*

(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No**I** Group Exemption Number **▶****M** Check ☐ if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)**G** Website: **▶ BROWNING.EDU****J** Organization type(check only one) ☒ 501(c) (**3**) (insert no) ☐ 4947(a)(1) or ☐ 527**K** Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.**L** Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 **▶ 14,530,125****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)**

Revenue RECEIVED JUN 27 2008

1	Contributions, gifts, grants, and similar amounts received:		
a	Contributions to donor advised funds	1a	
b	Direct public support (not included on line 1a)	1b	1,870,395
c	Indirect public support (not included on line 1a)	1c	
d	Government contributions (grants) (not included on line 1a)	1d	78,276
e	Total (add lines 1a through 1d) (cash \$ 1,687,077 noncash \$ 261,594)	1e	1,948,671
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	11,359,642
3	Membership dues and assessments	3	
4	Interest on savings and temporary cash investments	4	
5	Dividends and interest from securities	5	783,740
6a	Gross rents	6a	
b	Less: rental expenses	6b	
c	Net rental income or (loss). Subtract line 6b from line 6a	6c	
7	Other investment income (describe ▶)	7	
8a	Gross amount from sales of assets other than inventory	8a	
b	Less: cost or other basis and sales expenses	8b	
c	Gain or (loss) (attach schedule)	8c	
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8d	2,189
9	Special events and activities (attach schedule). If any amount is from gambling, check here <input type="checkbox"/>		
a	Gross revenue (not including \$ 340,327 of contributions reported on line 1b)	9a	240,485
b	Less: direct expenses other than fundraising expenses	9b	223,971
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c	16,514
10a	Gross sales of inventory, less returns and allowances	10a	
b	Less: cost of goods sold	10b	
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c	
11	Other revenue (from Part VII, line 103)	11	21,421
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	14,132,177
13	Program services (from line 44, column (B))	13	8,144,322
14	Management and general (from line 44, column (C))	14	3,444,328
15	Fundraising (from line 44, column (D))	15	713,314
16	Payments to affiliates (attach schedule)	16	
17	Total expenses. Add lines 16 and 44, column (A)	17	12,301,964
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	1,830,213
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	19,777,219
20	Other changes in net assets or fund balances (attach explanation)	20	1,744,190
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	23,351,622

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

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule) Stmt 3 (cash \$ _____ non-cash \$ 1,182,260) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	1,182,260	1,182,260	
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule) See Statement 4	25a	568,978	568,978	
b Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	25b			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26	5,785,303	3,683,846	1,652,245
27 Pension plan contributions not included on lines 25a, b, and c	27	249,185	167,232	62,827
28 Employee benefits not included on lines 25a - 27	28	710,570	434,106	221,350
29 Payroll taxes	29	435,561	287,381	118,331
30 Professional fundraising fees	30			
31 Accounting fees	31	23,943	23,943	
32 Legal fees	32	46,471	46,471	
33 Supplies	33	125,289	73,226	52,063
34 Telephone	34	52,952	42,362	5,295
35 Postage and shipping	35	45,806	45,806	
36 Occupancy	36			
37 Equipment rental and maintenance	37			
38 Printing and publications	38	35,868	35,868	
39 Travel	39			
40 Conferences, conventions, and meetings	40	3,797	3,797	
41 Interest	41	178,174	178,174	
42 Depreciation, depletion, etc. (attach schedule)	42	282,046	225,624	28,210
43 Other expenses not covered above (itemize): a See Statement 5 b c d e f g	43a	2,575,761	2,012,417	488,901
	43b			
	43c			
	43d			
	43e			
	43f			
	43g			
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	12,301,964	8,144,322	3,444,328
				713,314

Joint Costs. Check ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?

Yes ☐ No ☒

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____;

(iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

What is the organization's primary exempt purpose?

► OPERATION OF AN EDUCATIONAL INSTITUTION

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses

(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

a CHARTERED BOYS SCHOOL WITH GRADES FROM PRE-PRIMARY THROUGH FOURTH YEAR HIGH SCHOOL.

(Grants and allocations \$ **1,182,260**)

If this amount includes foreign grants, check here ► ☐

8,144,322**b**

(Grants and allocations \$)

If this amount includes foreign grants, check here ► ☐

c

(Grants and allocations \$)

If this amount includes foreign grants, check here ► ☐

d

(Grants and allocations \$)

If this amount includes foreign grants, check here ► ☐

e Other program services (attach schedule)

(Grants and allocations \$)

If this amount includes foreign grants, check here ► ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services)**8,144,322**Form **990** (2006)

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
Assets	45 Cash-non-interest-bearing	901,065	45	784,701
	46 Savings and temporary cash investments	1,009,957	46	2,103,360
	47a Accounts receivable	51,115		
	b Less: allowance for doubtful accounts	10,000	47c	41,115
	48a Pledges receivable	124,595		
	b Less: allowance for doubtful accounts		48c	124,595
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (att. schedule)		50b	
	51a Other notes and loans receivable (attach schedule)			
	b Less: allowance for doubtful accounts		51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	41,033	53	112,886
	54a Investments—publicly-traded securities See Statement 6 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	16,626,108	54a	19,245,033
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55a Investments—land, buildings, and equipment basis				
b Less: accumulated depreciation (attach schedule)		55c		
56 Investments—other (attach schedule)		56		
57a Land, buildings, and equipment basis	11,571,076			
b Less: accumulated depreciation (attach schedule) See Statement 7	5,393,763	57c	6,177,313	
58 Other assets, including program-related investments (describe See Statement 8)	53,628	58	160,128	
59 Total assets (must equal line 74) Add lines 45 through 58	25,061,735	59	28,749,131	
Liabilities	60 Accounts payable and accrued expenses	719,230	60	850,498
	61 Grants payable		61	
	62 Deferred revenue See Statement 9	1,417,612	62	1,374,746
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule) See Worksheet	2,994,388	64b	2,959,033
	65 Other liabilities (describe See Statement 10)	153,286	65	213,232
	66 Total liabilities. Add lines 60 through 65	5,284,516	66	5,397,509
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	14,025,208	67	17,284,176
	68 Temporarily restricted	2,294,640	68	3,407,279
	69 Permanently restricted	3,457,371	69	2,660,167
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	19,777,219	73	23,351,622
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	25,061,735	74	28,749,131

Yes	No
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▶ 24

75b

x

75c

X

75d

X

(A) Name and address

(B) Loans and Advances

(C) Compensation (if not paid, enter -0-)	
---	--

(D) Contributions to employee benefit plans & deferred compensation plans	
---	--

	(E) Expense account and other allowances
--	--

N/A

76

X

77

X

11

[illegible]

78a

x

78b

--	--

79

X

80a

X

and check whether it is ☐ exempt or ☐ nonexempt

81a

81b

X

For

(200)

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THE BROWNING SCHOOL

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Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	X	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
		82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85	501(c)(4), (5), or (6) organizations: a Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	N/A	
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89a	501(c)(3) organizations: Enter: Amount of tax imposed on the organization during the year under: section 4911 0 ; section 4912 0 ; section 4955 0		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	0	
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization	0	
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds: Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90a	List the states with which a copy of this return is filed NY		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions)	90b	103
91a	The books are in care of GERARD PLASSE 52 E. 62nd ST. Located at NEW YORK, NY	Telephone no	212-838-6280
		ZIP + 4	10065
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country	91b	X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91c

X

If "Yes," enter the name of the foreign country ▶

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here

and enter the amount of tax-exempt interest received or accrued during the tax year

▶ 92

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated

93 Program service revenue.

a **See Statement 16**

b

c

d

e

f Medicare/Medicaid payments

g Fees and contracts from government agencies

94 Membership dues and assessments

95 Interest on savings and temporary cash investments

96 Dividends and interest from securities

97 Net rental income or (loss) from real estate

a debt-financed property

b not debt-financed property

98 Net rental income or (loss) from personal property

99 Other investment income

100 Gain or (loss) from sales of assets other than inventory

101 Net income or (loss) from special events

102 Gross profit or (loss) from sales of inventory

103 Other revenue a

b **Rents**

c

d

e

104 Subtotal (add columns (B), (D), and (E))

105 Total (add line 104, columns (B), (D), and (E))

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.

Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment

of the organization's exempt purposes (other than by providing funds for such purposes)

93a **ALL THE ABOVE ACTIVITIES ARE NECESSARY****FOR THE OPERATION OF A FULL FUNCTION****SCHOOL FROM GRADE K THROUGH GRADE 12.****Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes **X** No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Yes **X** No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

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THE BROWNING SCHOOL**13-1623918**Page **9****Part XI Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13). **212****106** Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

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

Type or print name and title

JAMES S. CHANOS, President**5/12/2008****Paid
Preparer's
Use Only**Preparer's
signature

Date

Check if
self-
employed ☐Preparer's SSN or PTIN
(See Gen Instr X)Firm's name (or yours
if self-employed),
address, and ZIP + 4**Scarpa O'Keefe, LLP
375 Fulton St
Farmingdale, NY 11735-3454**

EIN

Phone
no**20-5256757****516-586-4940**Form **990** (2006)

SCHEDULE A
(Form 990 or 990-EZ)**Organization Exempt Under Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

2006Department of the Treasury
Internal Revenue Service**Supplementary Information-(See separate instructions.)**▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

THE BROWNING SCHOOL

Employer identification number

13-1623918**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**
(See page 2 of the instructions. List each one. If there are 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) Comp	(d) Contrib. to empl ben plans & deferred comp	(e) Expense account & other allowances
GERARD PLASSE 52 E. 62ND ST. NEW YORK NY 10065	FINANCE DIRE 40	263,931	31,086	0
JACQUELINE CASEY 52 E. 62ND ST. NEW YORK NY 10065	DIR OF ADMIS 40	168,980	37,191	0
MARTIN HAASE 52 E. 62ND ST. NEW YORK NY 10065	DIR OF DEVEL 40	160,934	31,051	0
LAURIE GRUHN 52 E. 62ND ST. NEW YORK NY 10065	ASST HEAD OF 40	146,450	23,025	0
SANFORD PELZ 52 E. 62ND ST. NEW YORK NY 10065	DIR C. GUIDE 40	118,723	35,705	0
Total number of other employees paid over \$50,000 ▶		51		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SODEXHO P.O. BOX 352 Albany NY 14240	Food service	463,910
Total number of other contractors receiving over \$50,000 for other services ▶		0

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2006

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

- 1** During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B.)

1 X

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities

- 2** During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)

a Sale, exchange, or leasing of property?

2a X

b Lending of money or other extension of credit?

2b X

c Furnishing of goods, services, or facilities?

2c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? **See Part V-A, Form 990**

2d X

e Transfer of any part of its income or assets?

2e X

- 3a** Did the organization make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)

See Statement 17

3a X

b Did the organization have a section 403(b) annuity plan for its employees?

3b X

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

3c X

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d X

- 4a** Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g

4a X

b Did the organization make any taxable distributions under section 4966?

4b

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c

d Enter the total number of donor advised funds owned at the end of the tax year ► _____

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► _____

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► _____

0

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► _____

0

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 ☒ A school. Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v)
- 9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ►
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A)
- 11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions-subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization:
- ☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total ►					

- 14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	►	26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	►	26b	
c Total support for section 509(a)(1) test: Enter line 24, column (e)	►	26c	
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____	►	26d	
e Public support (line 26c minus line 26d total)	►	26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	►	26f	%

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person "

Do not file this list with your return. Enter the sum of such amounts for each year

(2005) (2004) (2003) (2002)

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.

(2005) (2004) (2003) (2002)

c Add: Amounts from column (e) for lines 15 16 17 20 21

d Add Line 27a total and line 27b total

e Public support (line 27c total minus line 27d total)

f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)

g Public support percentage (line 27e (numerator) divided by line 27f (denominator))

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))

27c 27d 27e 27f 27g 27h

% %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15

Part V Private School Questionnaire (See page 9 of the instructions.)(To be completed **ONLY** by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain. (If you need more space, attach a separate statement.) ANNUALLY PUBLISH STATEMENT OF RACIALLY NON-DISCRIMINATORY POLICY IN THE "NEW YORK TIMES"	X	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement)		
34a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement		X
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	X	

See Statement 18

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768) **N/A**Check ☐ **a** if the organization belongs to an affiliated group Check ☐ **b** if you checked "a" and "limited control" provisions apply**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table-			
If the amount on line 40 is-			
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

(i) Cash

(ii) Other assets

b Other transactions.

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) **Purchases of assets from a noncharitable exempt organization**

(iii) **Rental of facilities, equipment, or other assets**

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

	Yes	No
51a(i)		X
a(ii)		X
b(i)		X
b(ii)		X
b(iii)		X
b(iv)		X
b(v)		X
b(vi)		X
c		X

[illegible]

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

▶ ☐ Yes ☒ No

b If "Yes," complete the following schedule

[illegible]

Special Events Schedule

Form **990**

2006

For calendar year 2006, or tax year beginning 7/01/06, and ending 6/30/07

Name

Employer Identification Number

THE BROWNING SCHOOL

13-1623918

	(A)	(B)	(C)	Others	Total
Gross receipts	580,812	0	0	0	580,812
Less contributions	340,327	0	0	0	340,327
Gross revenue	240,485	0	0	0	240,485
Less direct expenses	223,971	0	0	0	223,971
Net income (loss)	16,514	0	0	0	16,514

Description:	(A)	<u>Spring benefit</u>

(B) _____

(C)

Others _____

Others

Forms

990 / 990-PF**Mortgages and Other Notes Payable****2006**

For calendar year 2006, or tax year beginning

7/01/06, and ending**6/30/07**

Name

Employer Identification Number

THE BROWNING SCHOOL**13-1623918****Form 990, Part IV, Line 64b - Additional Information**

Name of lender

Relationship to disqualified person

(1) **National Cooperative Bank**

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

(10)

Original amount
borrowed

Date of loan

Maturity
date

Repayment terms

Interest
rate(1) **3,000,000****3/30/06****3/30/16****10 yr with 30 yr amort****5.900**

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

(10)

Security provided by borrower

Purpose of loan

(1) **land, building, assign leases/rents**

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

(10)

Consideration furnished by lender

Balance due at
beginning of yearBalance due at
end of year(1) **N/A****2,994,388****2,959,033**

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

(10)

Totals**2,994,388****2,959,033**

Federal Statements

Statement 1 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Securities

Desc		How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Gain/ -Loss
Publicly Traded Securities									
						\$ 176,166	\$ 173,977	\$	2,189
Total						\$ 176,166	\$ 173,977	0	2,189

Federal Statements**Statement 2 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances**

<u>Description</u>	<u>Amount</u>
Net Unrealized Gains on Investments	\$ 1,744,190
Direct Benefits to Donors	223,971
Direct Benefits to Donors	-223,971
Total	<u>\$ 1,744,190</u>

Federal Statements

Statement 3 - Form 990, Part II, Line 22b - Other Grants and Allocations

Name Address	Date of Gift	Description of Property	Relationship to Org	Cash Contrib	NonCash Contrib	Book Value	BV Explntn	FMV Explntn
Scholarships/finaical aid		Scholarships/aid	\$	\$	1,182,260	\$		
Total			\$	0	\$ 1,182,260	\$		0

Statement 4 - Form 990, Part II, Line 25a - Compensation of Current Officers

Name	Program Services	Management & General	Fundraising
Expenses	\$	\$	\$
Officer Compensation		568,978	
Compensation			
Total	\$ 0	\$ 568,978	\$ 0

Federal Statements**Statement 5 - Form 990, Part II, Line 43 - Other Functional Expenses**

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
	\$	\$	\$	\$
Expenses				
PARENTS ASSOC EXPENSES	220,602	220,602		
INSURANCE	127,728	102,182	12,773	12,773
LUNCH EXPENSE	388,082	388,082		
REPAIRS & MAINTENANCE	212,136	169,708	21,214	21,214
TEXTBOOKS EXPENSE	175,344	175,344		
UTILITIES	133,876	107,100	13,388	13,388
FACULTY DEVELOPMENT	54,581	54,581		
ATHLETIC DEPT EXPENSE	113,935	113,935		
PRIZES & AWARDS	7,694	7,694		
INTER-SCHOOL PROGRAM EXP	35,154	35,154		
SCHOOL TRIPS	11,723	11,723		
CONSULTING FEES	27,450	27,450		
LIBRARY EXPENSE	56,238	56,238		
RECEPTIONS	104,566	104,566		
COMPUTER INTERNET SVC	17,754	17,754		
COMPUTER SUPPLIES	44,067	44,067		
RECRUITING EXPENSE	30,010	24,510	5,500	
CO-OP MTCE FEES	258,054	206,444	25,805	25,805
SECURITY COSTS	14,138	14,138		
CHESS EXPENSES	11,430	11,430		
RANDALL'S ISLAND EXP	20,000	20,000		
STATIONERY & OFFICE SUPPLIES	119,887		119,887	
COPIER & COMPUTER SUPPLIS	63,681		63,681	
PROF. ASSOCIATIONS	33,901		33,901	
ADMISSIONS OFFICE EXP	8,933		8,933	
BUSINESS OFFICE EXPENSES	38,876		38,876	
TRUSTEE EXPENSES	8,810		8,810	
AMORTIZATION EXPENSE	5,285		5,285	
PERSONNEL AGENCY FEES				
PARENTS ASSOC SPRING BENEFIT				
MISC EXPENSES	160,616	75,871	83,482	1,263
MAINTENANCE CHGS- APT	31,895		31,895	
REAL ESTATE TAX- APT	15,471		15,471	
BAD DEBT EXPENSE	23,844	23,844		
Total	\$ 2,575,761	\$ 2,012,417	\$ 488,901	\$ 74,443

Federal Statements**Statement 6 - Form 990, Part IV, Line 54a - Publicly Traded Securities**

Description	Beginning of Year	End of Year	Basis of Valuation
US and State Government Bonds	\$ 137,339	\$ 130,988	Market
Corporate Stock			
EQUITY FUNDS	8,972,162	10,956,250	Market
NCB STOCK	30,000	30,000	Market
EQUITIES	1,068	1,131	Market
Corporate Bonds			
BONDS & BOND FUNDS	5,705,056	6,101,822	Market
MUTUAL M/M BONDS	1,780,483	2,024,842	Market
Total	<u>\$16,626,108</u>	<u>\$19,245,033</u>	

Statement 7 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment

Description	Beginning of Year	Accum Deprec	End of Year	Accum Deprec
BLDG, 52 E. 62 ST., NY, NY	\$ 696,154	\$	\$ 696,154	\$
BLDG, 40 E. 62 ST., NY, NY	521,722		521,722	
LEASEHOLD (40 E. 62 ST)	738,222		738,222	
FURNITURE & EQUIPMENT	1,454,641		1,507,080	
SCHOOL IMPROVEMENTS	8,000,795		8,006,495	
CAPITAL LEASES			101,403	
ACCUMULATED DEPREC		5,111,717		5,393,763
Total	<u>\$11,411,534</u>	<u>\$ 5,111,717</u>	<u>\$11,571,076</u>	<u>\$ 5,393,763</u>

Statement 8 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
UNAMORTIZED MORTGAGE EXP	\$ 51,976	\$ 46,690
TENANT SECURITY	1,652	1,652
OTHER RECEIVABLE		111,786
Total	<u>\$ 53,628</u>	<u>\$ 160,128</u>

Statement 9 - Form 990, Part IV, Line 62 - Deferred Revenue

Description	Beginning of Year	End of Year
DEFERRED REVENUE	\$ 1,417,612	\$ 1,374,746
Total	<u>\$ 1,417,612</u>	<u>\$ 1,374,746</u>

Federal Statements**Statement 10 - Form 990, Part IV, Line 65 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
RESERVE FOR FUTURE MEDICAL EXPS	\$ 151,634	\$ 161,059
TENANT SECURITY	1,652	1,652
CAPITALIZED LEASE OBLIGATIONS		50,521
Total	<u>\$ 153,286</u>	<u>\$ 213,232</u>

Federal Statements**Statement 11 - Form 990, Part IV-A - Other Revenue Included on Financial Statements**

Description	Amount
Direct Benefits to Donors	\$ 223,971
Total	\$ 223,971

Statement 12 - Form 990, Part IV-A - Other Revenue Included on Return

Description	Amount
SCHOLARSHIPS	\$ 1,182,260
Total	\$ 1,182,260

Statement 13 - Form 990, Part IV-B - Other Expenses included on Financial Statements

Description	Amount
Direct Benefits to Donors	\$ 223,971
Total	\$ 223,971

Statement 14 - Form 990, Part IV-B - Other Expenses included on Return

Description	Amount
SCHOLARSHIPS	\$ 1,182,260
Total	\$ 1,182,260

Federal Statements

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Statement 15 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JAMES S CHANOS 52 E. 62ND ST. NEW YORK NY 10065	PRESIDENT	5	0	0	0
PAUL J FRIBOURG 52 E. 62ND ST. NEW YORK NY 10065	TRUSTEE	5	0	0	0
SAMUEL J WEINHOF 52 E. 62ND ST. NEW YORK NY 10065	VICE-PRES	5	0	0	0
LOIS L HUTZLER 52 E. 62ND ST. NEW YORK NY 10065	SECRETARY	5	0	0	0
R. THOMAS HERMAN 52 E. 62ND ST. NEW YORK NY 10065	ASST SEC	5	0	0	0
JOHN G LINDENTHAL 52 E. 62ND ST. NEW YORK NY 10065	TRUSTEE	5	0	0	0
RICHARD L WEAVER 52 E. 62ND ST. NEW YORK NY 10065	ASST TREAS	5	0	0	0
STEPHEN CLEMENT III 52 E. 62ND ST NEW YORK NY 10065	HEAD MASTER	40	337,960	204,677	26,341
Marita Altman 52 E. 62nd ST NEW YORK NY 10065	TRUSTEE	5	0	0	0

Federal Statements

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Statement 15 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MILDRED BERENDSEN 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
MARK BOISI 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
KENNETH BUCKFIRE 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
JANICE BURNS 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
HENRY FERNANDEZ 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
ALLAN GROPPER 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
DAVID HAY 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
SHARON JACOB 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
SUSAN KESSLER 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0

Federal Statements

Statement 15 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
WILLIAM KINGSON 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
CHRISTINE LAMBIRIS 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
TRICIA LANGTON 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
WENDY LEVEY 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
MICHAEL PERSKIN 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
JUAN REYES 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
REJA SABET 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
TUCKER YORK 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0
THOMAS HEXNER 52 E. 62ND ST NEW YORK NY 10065	TREASURER	5	0	0	0

BRWNSCHL THE BROWNING SCHOOL

13-1623918

FYE: 6/30/2007

Federal Statements

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Statement 15 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key

Employees (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
OTHON PROUNIS 52 E. 62ND ST NEW YORK NY 10065	TRUSTEE	5	0	0	0

Federal Statements**Statement 16 - Form 990, Part VII, Line 93 - Program Service Revenue**

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
TUITION		\$		\$	\$10,269,377
LUNCHROOM INCOME					402,586
APPLICATION FEES					16,810
DISTR. OF TEXTBOOKS					286,500
GRADUATION FEES					4,600
FORFEITED DEPOSITS & FEES					111,175
PA ACTIVITIES & DUES					140,877
FINANCE CHRGS (UNPAID BILLS					10,639
ENCORE AFTER SCHOOL PROGRAM					113,934
OTHER					3,144
Total		\$ 0		\$ 0	\$11,359,642

Federal Statements**Statement 17 - Schedule A, Part III, Line 3a - Explanation of Grant/Loan Qualifications****Description**

A COMMITTEE OF THE BOARD OF TRUSTEES DETERMINES IN A NON-DISCRIMINATORY MANNER, BASED ON FINANCIAL NEED, THE AMOUNT OF SCHOLARSHIP GRANT ALLOCATED TO EACH APPLICANT.

Federal Statements**Schedule A, Part V, Line 31 - Publication of Nondiscriminatory Policy****Description**

ANNUALLY PUBLISH STATEMENT OF RACIALLY NON-DISCRIMINATORY
POLICY IN THE "NEW YORK TIMES"

Statement 18 - Schedule A, Part V, Line 34 - Governmental Financial Aid**Description**

RECEIVES REIMBURSEMENT FOR NEW YORK STATE FOR ATTENDANCE RECORD KEEPING,
ETC.

Form **4562**Department of the Treasury
Internal Revenue Service**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No. 1545-0172

2006Attachment
Sequence No **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

THE BROWNING SCHOOL

Identifying number

13-1623918

Business or activity to which this form relates

Indirect Depreciation**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	108,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	430,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2005 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2007. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	262,034

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2006	17	12,048
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here. <input type="checkbox"/>		

Section B-Assets Placed in Service During 2006 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		78,848	5.0	HY	S/L	7,885
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property	12/31/06	5,700	39 yrs	MM	S/L	79
				MM	S/L	

Section C-Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations-see instr	22	282,046
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2006)

DAA

There are no amounts for Page 2

Form **8868**

(Rev. December 2006)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ☒ **X** ☒
- 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).**

Section 501(c)(3) corporations 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 section 501(c)(3) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return. See instructions	THE BROWNING SCHOOL ✓	13-1623918 ✓
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	52 E. 62nd STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK	NY 10021-8024

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

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

- The books are in the care of ► **GERARD PLASSE** **New York, NY** ✓

Telephone No. ► **212-838-6280** ✓ FAX No. ► **212-249-6928**

- 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 section 501(c)(3) corporation required to file Form 990-T) extension of time until **2/15/08** , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year _____ or

► ☒ tax year beginning **7/01/06** , and ending **6/30/07** .

- 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. 12-2006)

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box ☒ ☐

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. You must file original and one copy.

File by the extended due date for filing the return See instructions	Name of Exempt Organization	Employer Identification number
	THE BROWNING SCHOOL ✓	13-1623918 ✓
	Number, street, and room or suite no. If a P.O. box, see instructions. 52 E. 62nd STREET ✓	For IRS use only
	City, town or post office, state, and ZIP code. For foreign address, see instructions. NEW YORK ✓ NY 10065 ✓	

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

- | | | | |
|--|---|--------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 ✓ | <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> 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 ▶ GERARD PLASSE New York, NY ✓
Telephone No. ▶ 212-838-6280 ✓ FAX No. ▶ 212-249-6928 ✓
- 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 5/15/08 ✓
- 5 For calendar year _____, or other tax year beginning 7/01/06 ✓, and ending 6/30/07 ✓
- 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.
Additional time is requested to gather information to prepare a complete and accurate return.

a 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	\$	0
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	\$	0
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0

Signature and Verification

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

Signature ▶  Title ▶ CPA Date ▶ 2/11/08

Notice to Applicant. (To Be Completed by the IRS)

- ☐ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- ☐ Other _____

By: _____ Date: _____

Director _____ Date _____

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

File by the extended due date for filing the return See instructions	Name
	Scarpa O'Keefe, LLP
	Number and street (Include suite, room, or apt. no.) or a P.O. box number 375 Fulton St
	City or town, province or state, and country (including postal or ZIP code) Farmingdale NY 11735-3454