

## 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)

2007

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service (77)

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

A For the 2007 calendar year, or tax year beginning Jul 1, 2007, and ending Jun 30, 2008

B Check if applicable

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Termination  
☐ Amended return  
☐ Application pending

Please use  
IRS label  
or print  
or type  
See  
specific  
instruc-  
tions.

C Name of organization

The Browning School

Number and street (or P O box if mail is not delivered to street addr) Room/suite

52 E. 62nd Street

City, town or country

New York

State ZIP code + 4

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 I are not applicable to section 527 organizations

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 n/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 Schedule B (Form 990, 990-EZ, or 990-PF)

G Web site: ▶ www.browning.edu

J Organization type  
(check only one)☒ 501(c) 3 (insert no.) ☐ 4947(a)(1) or ☐ 527K 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 ▶ 23,195,713.

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

1 Contributions, gifts, grants, and similar amounts received

a Contributions to donor advised funds

b Direct public support (not included on line 1a)

c Indirect public support (not included on line 1a)

d Government contributions (grants) (not included on line 1a)

e Total (add lines 1a through 1d) (cash \$ 4,332,633. noncash \$ 662,503.)

2 Program service revenue including government fees and contracts (from Part VII, line 93)

3 Membership dues and assessments

4 Interest on savings and temporary cash investments

5 Dividends and interest from securities

6a Gross rents

b Less rental expenses

c Net rental income or (loss) Subtract line 6b from line 6a

7 Other investment income (describe )

8a Gross amount from sales of assets other than inventory

b Less cost or other basis and sales expenses

c Gain or (loss) (attach schedule) See L-8 Stmt

d Net gain or (loss) Combine line 8c, columns (A) and (B)

9 Special events and activities (attach schedule) If any amount is from gaming, check here ☐

a Gross revenue (not including \$ 388,982. of contributions reported on line 1b)

b Less direct expenses other than fundraising expenses

c Net income or (loss) from special events Subtract line 9b from line 9a

10a Gross sales of inventory, less returns and allowances

b Less cost of goods sold

c Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a

11 Other revenue (from Part VII, line 103)

12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11

13 Program services (from line 44, column (B))

14 Management and general (from line 44, column (C))

15 Fundraising (from line 44, column (D))

16 Payments to affiliates (attach schedule)

17 Total expenses. Add lines 16 and 44, column (A)

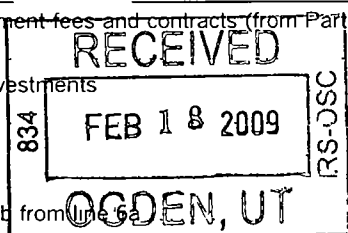
18 Excess or (deficit) for the year Subtract line 17 from line 12

19 Net assets or fund balances at beginning of year (from line 73, column (A))

20 Other changes in net assets or fund balances (attach explanation) See L-20 Stmt

21 Net assets or fund balances at end of year Combine lines 18, 19, and 20

SCANNED MAR 05 2009



**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 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
<b>22a</b> Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22a</b>				
<b>22b</b> Other grants and allocations (att sch) (cash \$ _____ non-cash \$ <u>1,461,330.</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22b</b>	1,461,330.	1,461,330.		
<b>23</b> Specific assistance to individuals (attach schedule)	<b>23</b>				
<b>24</b> Benefits paid to or for members (attach schedule)	<b>24</b>				
<b>25a</b> Compensation of current officers, directors, key employees, etc listed in Part V-A See L-25a Stmt	<b>25a</b>	581,185.	0.	581,185.	0.
<b>b</b> Compensation of former officers, directors, key employees, etc listed in Part V-B	<b>25b</b>				
<b>c</b> 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)	<b>25c</b>				
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	<b>26</b>	6,487,230.	3,954,483.	2,089,086.	443,661.
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	<b>27</b>	291,070.	184,459.	87,314.	19,297.
<b>28</b> Employee benefits not included on lines 25a - 27	<b>28</b>	780,335.	478,177.	248,590.	53,568.
<b>29</b> Payroll taxes	<b>29</b>	465,377.	292,217.	143,898.	29,262.
<b>30</b> Professional fundraising fees	<b>30</b>	66,591.	0.	0.	66,591.
<b>31</b> Accounting fees	<b>31</b>				
<b>32</b> Legal fees	<b>32</b>	170,674.	0.	170,674.	0.
<b>33</b> Supplies	<b>33</b>	98,593.	90,389.	3,922.	4,282.
<b>34</b> Telephone	<b>34</b>	49,238.	39,390.	4,924.	4,924.
<b>35</b> Postage and shipping	<b>35</b>	52,992.	47,692.	5,300.	0.
<b>36</b> Occupancy	<b>36</b>				
<b>37</b> Equipment rental and maintenance	<b>37</b>				
<b>38</b> Printing and publications	<b>38</b>	42,599.	42,599.	0.	0.
<b>39</b> Travel	<b>39</b>				
<b>40</b> Conferences, conventions, and meetings	<b>40</b>				
<b>41</b> Interest	<b>41</b>	212,469.	0.	212,469.	0.
<b>42</b> Depreciation, depletion, etc (attach schedule)	<b>42</b>	339,584.	271,668.	33,958.	33,958.
<b>43</b> Other expenses not covered above (itemize)					
<b>a</b> Lunch Expense	<b>43a</b>	425,390.	425,390.	0.	0.
<b>b</b> Co-op Maintenance	<b>43b</b>	328,078.	262,462.	32,808.	32,808.
<b>c</b> Insurance	<b>43c</b>	125,421.	100,337.	12,542.	12,542.
<b>d</b> Repairs & Maintenance	<b>43d</b>	119,180.	95,344.	11,918.	11,918.
<b>e</b> Textbooks	<b>43e</b>	183,368.	183,368.	0.	0.
<b>f</b> Utilities	<b>43f</b>	149,367.	119,493.	14,937.	14,937.
<b>g</b> See Other Expenses Stmt	<b>43g</b>	1,390,746.	1,075,635.	282,955.	32,156.
<b>44</b> Total functional expenses Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	<b>44</b>	13,820,817.	9,124,433.	3,936,480.	759,904.

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 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
<b>ASSETS</b>	<b>45</b> Cash — non-interest-bearing	784,701.	<b>45</b>	890,703.
	<b>46</b> Savings and temporary cash investments	2,103,360.	<b>46</b>	3,016,631.
	<b>47 a</b> Accounts receivable	<b>47 a</b> 32,878.		
	<b>b</b> Less allowance for doubtful accounts	<b>47 b</b> 10,000.	41,115.	<b>47 c</b> 22,878.
	<b>48 a</b> Pledges receivable	<b>48 a</b> 2,710,909.		
	<b>b</b> Less allowance for doubtful accounts	<b>48 b</b>	124,595.	<b>48 c</b> 2,710,909.
	<b>49</b> Grants receivable		<b>49</b>	
	<b>50 a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		<b>50 a</b>	
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		<b>50 b</b>	
	<b>51 a</b> Other notes and loans receivable (attach schedule)	<b>51 a</b>		
	<b>b</b> Less allowance for doubtful accounts	<b>51 b</b>		<b>51 c</b>
	<b>52</b> Inventories for sale or use		<b>52</b>	
	<b>53</b> Prepaid expenses and deferred charges	112,886.	<b>53</b>	55,475.
	<b>54 a</b> Investments — publicly-traded securities L-54a Stmt <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	19,245,033.	<b>54 a</b>	16,792,045.
	<b>b</b> Investments — other securities (attach sch)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	<b>54 b</b>	
<b>55 a</b> Investments — land, buildings, & equipment basis	<b>55 a</b>			
<b>b</b> Less accumulated depreciation (attach schedule)	<b>55 b</b>		<b>55 c</b>	
<b>56</b> Investments — other (attach schedule)		<b>56</b>		
<b>57 a</b> Land, buildings, and equipment basis	<b>57 a</b> 15,076,040.			
<b>b</b> Less accumulated depreciation (attach schedule) L-57 Stmt	<b>57 b</b> 5,733,348.	6,177,313.	<b>57 c</b> 9,342,692.	
<b>58</b> Other assets, including program-related investments (describe ▶ <u>See Line 58 Stmt</u> )		160,128.	<b>58</b> 132,557.	
<b>59 Total assets</b> (must equal line 74) Add lines 45 through 58		28,749,131.	<b>59</b> 32,963,890.	
<b>LIABILITIES</b>	<b>60</b> Accounts payable and accrued expenses	850,498.	<b>60</b>	1,237,203.
	<b>61</b> Grants payable		<b>61</b>	
	<b>62</b> Deferred revenue	1,374,746.	<b>62</b>	1,371,036.
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule)		<b>63</b>	
	<b>64 a</b> Tax-exempt bond liabilities (attach schedule)		<b>64 a</b>	
	<b>b</b> Mortgages and other notes payable (attach schedule)	2,959,033.	<b>64 b</b>	3,921,992.
	<b>65</b> Other liabilities (describe ▶ <u>See Line 65 Stmt</u> )	213,232.	<b>65</b>	207,127.
	<b>66 Total liabilities.</b> Add lines 60 through 65	5,397,509.	<b>66</b>	6,737,358.
<b>NET ASSETS OR FUND BALANCES</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	<b>67</b> Unrestricted	17,284,176.	<b>67</b>	17,591,978.
	<b>68</b> Temporarily restricted	3,407,279.	<b>68</b>	3,620,902.
	<b>69</b> Permanently restricted	2,660,167.	<b>69</b>	5,013,652.
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74			
	<b>70</b> Capital stock, trust principal, or current funds		<b>70</b>	
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund		<b>71</b>	
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds		<b>72</b>	
	<b>73 Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	23,351,622.	<b>73</b>	26,226,532.
	<b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	28,749,131.	<b>74</b>	32,963,890.

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return** (See the instructions.)

<b>a</b>	Total revenue, gains, and other support per audited financial statements	<b>a</b>	15,512,661.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12		
1	Net unrealized gains on investments	<b>b1</b>	-1,656,241.
2	Donated services and use of facilities	<b>b2</b>	
3	Recoveries of prior year grants	<b>b3</b>	
4	Other (specify) <u>Direct Benefits</u>	<b>b4</b>	278,264.
	Add lines <b>b1</b> through <b>b4</b>	<b>b</b>	-1,377,977.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>	<b>c</b>	16,890,638.
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :		
1	Investment expenses not included on Part I, line 6b	<b>d1</b>	
2	Other (specify) <u>Financial Aid</u>	<b>d2</b>	1,461,330.
	Add lines <b>d1</b> and <b>d2</b>	<b>d</b>	1,461,330.
<b>e</b>	<b>Total revenue</b> (Part I, line 12) Add lines <b>c</b> and <b>d</b>	<b>e</b>	18,351,968.

**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

<b>a</b>	Total expenses and losses per audited financial statements	<b>a</b>	12,637,749.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17:		
1	Donated services and use of facilities	<b>b1</b>	
2	Prior year adjustments reported on Part I, line 20	<b>b2</b>	
3	Losses reported on Part I, line 20	<b>b3</b>	
4	Other (specify) <u>Direct Benefits</u>	<b>b4</b>	278,264.
	Add lines <b>b1</b> through <b>b4</b>	<b>b</b>	278,264.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>	<b>c</b>	12,359,485.
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :		
1	Investment expenses not included on Part I, line 6b	<b>d1</b>	
2	Other (specify) <u>Financial Aid</u> <u>Other</u>	<b>d2</b>	1,461,332.
	Add lines <b>d1</b> and <b>d2</b>	<b>d</b>	1,461,332.
<b>e</b>	<b>Total expenses</b> (Part I, line 17) Add lines <b>c</b> and <b>d</b>	<b>e</b>	13,820,817.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(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 plans	(E) Expense account and other allowances
Stephen Clement III 52 E 62nd Street New York NY 10065	Head Master 40.00	360,644.	194,919.	25,622.
James S Chanos 52 E 62nd Street New York NY 10065	President 5.00	0.	0.	0.
Marita Altman 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Mildred J Berendsen 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Mark P Boisi 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
See List of Officers, Directors, Trustees, & Key Employees Statement				

Yes	No
-----	----

[illegible]

75b		X
-----	--	---

75c		X
-----	--	---

75d	X	
-----	---	--

2/4

[illegible]

Yes	No
-----	----

76		X
----	--	---

77		X
----	--	---

78a	X
-----	---

78b		
-----	--	--

79		X
----	--	---

80 a		X
------	--	---

and check whether it is ☐ exempt **or** ☐ nonexempt

**81 a**                      0.

81 b	X
------	---

**Part VI Other Information (continued)**

	Yes	No
<b>82 a</b> 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>b</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)		
<b>82 b</b>		
<b>83 a</b> Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
<b>b</b> Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
<b>83 b</b>		
<b>84 a</b> Did the organization solicit any contributions or gifts that were not tax deductible?		X
<b>b</b> If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>84 b</b>		
<b>85 a</b> 501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?	N/A	
<b>b</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
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		
<b>c</b> Dues, assessments, and similar amounts from members	N/A	
<b>85 c</b>		
<b>d</b> Section 162(e) lobbying and political expenditures	N/A	
<b>85 d</b>		
<b>e</b> Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
<b>85 e</b>		
<b>f</b> Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
<b>85 f</b>		
<b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
<b>85 g</b>		
<b>h</b> 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	
<b>85 h</b>		
<b>86</b> 501(c)(7) organizations Enter <b>a</b> Initiation fees and capital contributions included on line 12		
<b>86 a</b>	N/A	
<b>b</b> Gross receipts, included on line 12, for public use of club facilities	N/A	
<b>86 b</b>		
<b>87</b> 501(c)(12) organizations. Enter <b>a</b> Gross income from members or shareholders		
<b>87 a</b>	N/A	
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	N/A	
<b>87 b</b>		
<b>88 a</b> 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		X
<b>b</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		X
<b>88 b</b>		
<b>89 a</b> 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <u>0.</u> , section 4912 <u>0.</u> , section 4955 <u>0.</u>		
<b>b</b> 501(c)(3) and 501(c)(4) organizations 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		X
<b>89 b</b>		
<b>c</b> Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>		
<b>d</b> Enter Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>		
<b>e</b> All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
<b>89 e</b>		
<b>f</b> All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
<b>89 f</b>		
<b>g</b> 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?		X
<b>89 g</b>		
<b>90 a</b> List the states with which a copy of this return is filed <u>See States Filed In</u>		
<b>b</b> Number of employees employed in the pay period that includes March 12, 2007 (See instructions)	97	
<b>90 b</b>		
<b>91 a</b> The books are in care of <u>John Campbell</u> Telephone number <u>(212) 249-6879</u> Located at <u>52 East 62nd Street</u> <u>New York</u> <u>NY</u> ZIP + 4 <u>10065</u>		
<b>b</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 _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		X
<b>91 b</b>		

BAA

Form 990 (2007)

**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?

91 c Yes No 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

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a Tuition					11,328,059.
b Lunchroom					437,625.
c Application Fees					17,550.
d Textbooks					308,100.
e See Program Service Revenue Stmt					343,032.
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	154,354.	
96 Dividends & interest from securities			14	750,498.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property			16	18,132.	
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-27,540.	
101 Net income or (loss) from special events			1	27,022.	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				922,466.	12,434,366.
105 Total (add line 104, columns (B), (D), and (E))					13,356,832.

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).
93	Tuition and program related income with respect to educational programs of the school.

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

N/A

(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
	%			
	%			
	%			
	%			

**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 No X

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

Yes No X

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



**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).

N/A

Yes No

**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

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

Yes No

**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

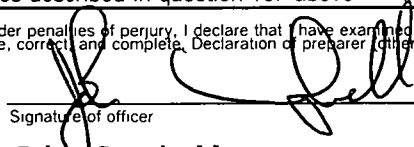
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	<b>Totals</b>			

Yes No

**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?

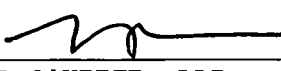
**Please Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer  Date 2-9-2009

Type or print name and title John Campbell

**Paid Preparer's Use Only**

Preparer's signature  Date 2/6/09

Firm's name (or yours if self-employed), address, and ZIP + 4 SCARPA O'KEEFE, LLP  
375 FULTON ST  
FARMINGDALE NY 11735-3454

Check if self-employed ☐

Preparer's SSN or PTIN (See General instruction X)

EIN (516) 586-4940

Phone no (516) 586-4940

BAA

Form 990 (2007)

**SCHEDULE A**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**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

Supplementary Information — (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

OMB No 1545-0047

**2007**

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 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) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Gerard Plasse 52 E 62nd St New York NY 10065	Finance Dir 40.00	282,405.	319,837.	0.
Jacqueline Casey 52 E 62nd St New York NY 10065	Dir Admis 40.00	180,809.	10,618.	0.
Martin Haase 52 E 62nd St New York NY 10065	Dir Dev 40.00	172,199.	21,857.	0.
Laurie Gruhn 52 E 62nd St New York NY 10065	Ast Head 40.00	156,701.	13,665.	0.
Christine Bramble 52 E 62nd St New York NY 10065	40.00	125,516.	23,845.	0.
Total number of other employees paid over \$50,000 ▶	53			

**Part II – A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See 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
Kramer Levin Naftalis & Frankel LLP 1177 Avenue of Americas New York NY 10036	Legal	166,211.
Marts & Lundy 1200 Wall Street West Lyndhurst NJ 07071	Consulting	66,591.
Total number of others receiving over \$50,000 for professional services ▶	None	

**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 instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Sodexo P.O. Box 352 Albany NY 14240	Food Service	498,032.
Capital Offset Company Inc. 181 N Main Street PO Box 2824 Concord NH 03302	Printing & Mailing	52,779.
NST Transportation 4903 11th Ave 2nd Floor Brooklyn NY 11219	Bus Service	74,139.
Windsor Graphics 525 W 52nd Street New York NY 10019	Printing	71,592.
Total number of other contractors receiving over \$50,000 for other services ▶	None	

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

Schedule A (Form 990 or 990-EZ) 2007

**Part III** Statements About Activities (See 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 **1** \$                       
(Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)

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

See Part V, Form 990

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? **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 Line 3a Stmt **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 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)
- 11 a ☐ 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)
- 11 b ☐ 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 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	
<b>Total</b> ►					

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

BAA

Schedule A (Form 990 or 990-EZ) 2007

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12 ) *Use cash method of accounting.*

N/A

**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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
<b>15</b> Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)					
<b>16</b> Membership fees received					
<b>17</b> 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					
<b>18</b> Gross income from interest, dividends, amts rec'd from payments on securities loans (sec 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec 511 taxes) from businesses acquired by the organization after June 30, 1975					
<b>19</b> Net income from unrelated business activities not included in line 18					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
<b>21</b> 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					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
<b>23</b> Total of lines 15 through 22					
<b>24</b> Line 23 minus line 17					
<b>25</b> 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 2003 through 2006 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

(2006) \_\_\_\_\_ (2005) \_\_\_\_\_ (2004) \_\_\_\_\_ (2003) \_\_\_\_\_

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:

(2006) \_\_\_\_\_ (2005) \_\_\_\_\_ (2004) \_\_\_\_\_ (2003) \_\_\_\_\_

c Add Amounts from column (e) for lines **15** \_\_\_\_\_ **16** \_\_\_\_\_  
**17** \_\_\_\_\_ **20** \_\_\_\_\_ **21** \_\_\_\_\_▶ **27c**

d Add Line 27a total \_\_\_\_\_ and line 27b total \_\_\_\_\_

▶ **27d**

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

▶ **27e**f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶ **27f** \_\_\_\_\_g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))**▶ **27g** %h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))**▶ **27h** %**28 Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, 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 instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

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

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See 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

Over \$500,000 but not over \$1,000,000

Over \$1,000,000 but not over \$1,500,000

Over \$1,500,000 but not over \$17,000,000

Over \$17,000,000

**The lobbying nontaxable amount is –**

20% of the amount on line 40

\$100,000 plus 15% of the excess over \$500,000

\$175,000 plus 10% of the excess over \$1,000,000

\$225,000 plus 5% of the excess over \$1,500,000

\$1,000,000

**41****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 )**Lobbying Expenditures During 4 -Year Averaging Period**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
<b>45</b> Lobbying nontaxable amount					
<b>46</b> Lobbying ceiling amount (150% of line 45(e))					
<b>47</b> Total lobbying expenditures					
<b>48</b> Grassroots non-taxable amount					
<b>49</b> Grassroots ceiling amount (150% of line 48(e))					
<b>50</b> 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 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 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
51 a (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]



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

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

OMB No 1545 0172

**2007**Attachment  
Sequence No **67**

Name(s) shown on return

**The Browning School**

Identifying number

**13-1623918**

Business or activity to which this form relates

**Form 990 / Form 990EZ****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	\$125,000.
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	\$500,000.
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	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
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 2006 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	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 2008 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) and cellulosic biomass ethanol plant 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	235,848.

**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 2007	17	31,005.
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 2007 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		88,925.	5	HY	SL	8,893.
c 7-year property		63,642.	7	HY	SL	4,546.
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		3,352,397.	39 yrs	MM	S/L	59,292.
				MM	S/L	

**Section C - Assets Placed in Service During 2007 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 instructions	22	339,584.
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	

**Part V Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A – Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?		Yes	No	24b If 'Yes,' is the evidence written?		Yes	No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	
26 Property used more than 50% in a qualified business use								
27 Property used 50% or less in a qualified business use								
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

**Section B – Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year ( <b>do not</b> include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?						
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

**Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

**Note:** If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year (see instructions)					
43 Amortization of costs that began before your 2007 tax year				43	5,286.
44 <b>Total.</b> Add amounts in column (f). See the instructions for where to report.				44	5,286.

**Schedule of Gains and Losses from  
Sale of Assets Other than Inventory**

**2007**

▶ Attach to return

Name

The Browning School

Employer Identification Number

13-1623918

**Part I, Line 8, Column (A)**

**Securities**

**Public Securities**

Description	Gross Sales Price	Basis	
Publicly Traded Securities	4,537,941.	Cost	4,565,481.
		Selling Expenses	
		Basis	4,565,481.

**Nonpublic Securities**

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated (State which on top)
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
<b>Total Securities</b>			4,537,941.	4,565,481.
<b>Gain or (Loss) from Sale of Securities</b>				-27,540.

**Part I, Line 8, Column (B)**

**Other Assets**

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	
<b>Total Other Assets</b>					
<b>Gain or (Loss) from Sale of Other Assets</b>					

**Form 990**  
Part II, Line 25a

**Compensation of Current Officers, Directors,  
Key Employees, Etc.**

**2007**

Name as Shown on Return  
The Browning School

Employer Identification No  
13-1623918

**Compensation**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Stephen Clement III	<input type="checkbox"/>	360,644.	0.	360,644.	0.
James S Chanos	<input type="checkbox"/>	0.	0.	0.	0.
Marita Altman	<input type="checkbox"/>	0.	0.	0.	0.
Mildred J Berendsen	<input type="checkbox"/>	0.	0.	0.	0.
See Compensation	<input type="checkbox"/>				
Total Compensation Received		360,644.	0.	360,644.	0.

**Contributions to Employee Benefit Plans & Deferred Compensation Plans**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Stephen Clement III	<input type="checkbox"/>	194,919.	0.	194,919.	0.
James S Chanos	<input type="checkbox"/>	0.	0.	0.	0.
Marita Altman	<input type="checkbox"/>	0.	0.	0.	0.
Mildred J Berendsen	<input type="checkbox"/>	0.	0.	0.	0.
See Employee Benefit Plans & Deferred Compensation Plans	<input type="checkbox"/>				
Total Contributions to Employee Benefit Plans & Deferred Compensation Plans		194,919.	0.	194,919.	0.

**Expense Account and Other Allowances**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Stephen Clement III	<input type="checkbox"/>	25,622.	0.	25,622.	0.
James S Chanos	<input type="checkbox"/>	0.	0.	0.	0.
Marita Altman	<input type="checkbox"/>	0.	0.	0.	0.
Mildred J Berendsen	<input type="checkbox"/>	0.	0.	0.	0.
See Expense Account and Other Allowances	<input type="checkbox"/>				
Total Expense Account and Other Allowances		25,622.	0.	25,622.	0.
Total to Part II, Line 25a		581,185.	0.	581,185.	0.

Form 990, Page 2, Part II, Line 43

**Other Expenses Stmt**

Other expenses not covered above (itemize):	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Maint- Apt	46,737.	0.	46,737.	0.
Real Estate Tax- Apt	44,279.	0.	44,279.	0.
PA Expenses	231,299.	231,299.	0.	0.
Athletic Depart	176,971.	176,971.	0.	0.
Other	174,780.	92,022.	50,602.	32,156.
Other Professional	16,798.	0.	16,798.	0.
Faculty Dev	81,260.	81,260.	0.	0.
Art & Science	27,114.	27,114.	0.	0.
Receptions	64,059.	64,059.	0.	0.
Trips	22,980.	22,980.	0.	0.
Stationery & office	138,455.	124,609.	13,846.	0.
Library	25,024.	25,024.	0.	0.
Computer Supplies	27,115.	27,115.	0.	0.
Chess	12,850.	12,850.	0.	0.
Consulting	31,650.	31,650.	0.	0.
Inter-school	35,128.	35,128.	0.	0.
ADP	11,952.	0.	11,952.	0.
Admissions	22,598.	0.	22,598.	0.
Bank and credit Card	15,556.	0.	15,556.	0.
Business Office	50,800.	0.	50,800.	0.
Copier & supplies	45,005.	40,504.	4,501.	0.
Dues & memberships	35,044.	35,044.	0.	0.
Security Costs	13,538.	13,538.	0.	0.
Recruitment	34,468.	34,468.	0.	0.
Amortization	5,286.	0.	5,286.	0.
<b>Total</b>	<b>1,390,746.</b>	<b>1,075,635.</b>	<b>282,955.</b>	<b>32,156.</b>

Form 990, Page 5, Part V-A

**List of Officers, Directors, Trustees, & Key Employees Statement**

(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 and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Kenneth A Buckfire 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Janice L Burns 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Althea Duersten-Saslow 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.

Form 990, Page 5, Part V-A

Continued

**List of Officers, Directors, Trustees, & Key Employees Statement**

(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 and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Henry A Fernandez 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Allan Gropper 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> David M Hay 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> R Thomas Herman 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Thomas S Hexner 52 E 62nd Street New York NY 10065	Treasurer 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Lois L Hutzler 52 E 62nd Street New York NY 10065	Secretary 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Sharon L Jacobs 52 E 62nd Street New York NY 10065	PA 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Susan R Kessler 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> William S Kingson 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Christine Lambiris 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Tricia S Langton 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Wendy F Levey 52 E 62nd Street New York NY 10065	Trustee 5.00	0.	0.	0.

Form 990, Page 5, Part V-A

Continued

**List of Officers, Directors, Trustees, & Key Employees Statement**

(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 and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Michael H Perskin 52 E 62nd Street	Trustee			
New York NY 10065	5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Othon A Prounis 52 E 62nd Street	Trustee			
New York NY 10065	5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Juan D Reyes III 52 E 62nd Street	Trustee			
New York NY 10065	5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Reja Sabet 52 E 62nd Street	Trustee			
New York NY 10065	5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Richard L N Weaver 52 E 62nd Street	Trustee			
New York NY 10065	5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Samuel J Weinhoff 52 E 62nd Street	Vice President			
New York NY 10065	5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Tucker York 52 E 62nd Street	Trustee			
New York NY 10065	5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Charles W Cook 52 E 62nd Street	Head Emeritus			
New York NY 10065	5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> John W Straus 52 E 62nd Street	Life Trustee			
New York NY 10065	5.00	0.	0.	0.

Form 990, Part VI, Page 7, Line 90a

**States Filed In**

New York

Form 990, Page 8, Part VII, Line 93

**Program Service Revenue Stmt**

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusn code	(D) Amount	
Program service revenue:					
Graduation Fees					6,000.
Forfeited					33,100.
PA Activity & Dues					123,422.
Finance Charges					5,048.
Encore Program					108,599.
Other					66,863.
					<u>343,032.</u>

Form 990, Page 1, Part I, Line 9

**Special Events and Activities Statement**

List of Three Largest Events and Type and Number of Others	Gross Receipts	Less Contributions	Gross Revenue	Less Direct Expenses	Net Income (Loss)
Spring Benefit	641,784.	388,982.	252,802.	241,554.	11,248.
Book Fair	52,484.	0.	52,484.	36,710.	15,774.
Total	<u>694,268.</u>	<u>388,982.</u>	<u>305,286.</u>	<u>278,264.</u>	<u>27,022.</u>

Form 990, Page 1, Part I, Line 20

**Other Changes in Net Assets or Fund Balances**

Description	Amount
Unrealized depreciaton	-1,656,241.
Total	<u>-1,656,241.</u>



Form 990, Part II, Line 22b

**Other Grants and Allocations Approved and Paid**

Purpose of Payment

Financial Aid

Class of Activity	Donee's Name and Address	Donee's Relationship	Amount Given
<u>Financial Aid</u>	Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> <u>c/o Browning School</u> <u>52 E 62nd Street</u> <u>New York NY 10065</u>	<u>None</u>	Cash Pmt? <input type="checkbox"/> <u>1,461,330.</u>

If property other than cash was given, the following additional information needs to be provided:

Description of Property: Financial AidDate of Gift: Various

Book Value	How Book Value Determined
<u>1,461,330.</u>	<u>Financial Aid Applied</u>
FMV	How FMV Determined
<u>1,461,330.</u>	<u>Financial Aid Applied</u>

Form 990, Part II, Line 25a

**Compensation****Compensation**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Mark P Boisi	<input type="checkbox"/>	0.	0.	0.	0.
Kenneth A Buckfire	<input type="checkbox"/>	0.	0.	0.	0.
Janice L Burns	<input type="checkbox"/>	0.	0.	0.	0.
Althea Duersten-Saslow	<input type="checkbox"/>	0.	0.	0.	0.
Henry A Fernandez	<input type="checkbox"/>	0.	0.	0.	0.
Allan Gropper	<input type="checkbox"/>	0.	0.	0.	0.
David M Hay	<input type="checkbox"/>	0.	0.	0.	0.
R Thomas Herman	<input type="checkbox"/>	0.	0.	0.	0.
Thomas S Hexner	<input type="checkbox"/>	0.	0.	0.	0.
Lois L Hutzler	<input type="checkbox"/>	0.	0.	0.	0.
Sharon L Jacobs	<input type="checkbox"/>	0.	0.	0.	0.
Susan R Kessler	<input type="checkbox"/>	0.	0.	0.	0.
William S Kingson	<input type="checkbox"/>	0.	0.	0.	0.
Christine Lambiris	<input type="checkbox"/>	0.	0.	0.	0.
Tricia S Langton	<input type="checkbox"/>	0.	0.	0.	0.
Wendy F Levey	<input type="checkbox"/>	0.	0.	0.	0.
Michael H Perskin	<input type="checkbox"/>	0.	0.	0.	0.
Othon A Prounis	<input type="checkbox"/>	0.	0.	0.	0.
Juan D Reyes III	<input type="checkbox"/>	0.	0.	0.	0.
Reja Sabet	<input type="checkbox"/>	0.	0.	0.	0.
Richard L N Weaver	<input type="checkbox"/>	0.	0.	0.	0.
Samuel J Weinhoff	<input type="checkbox"/>	0.	0.	0.	0.
Tucker York	<input type="checkbox"/>	0.	0.	0.	0.
Charles W Cook	<input type="checkbox"/>	0.	0.	0.	0.
John W Straus	<input type="checkbox"/>	0.	0.	0.	0.
Total		0.	0.	0.	0.

Form 990, Part II, Line 25a

**Employee Benefit Plans & Deferred Compensation Plans****Contributions to Employee Benefit Plans & Deferred Compensation Plans**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Mark P Boisi		0.	0.	0.	0.
Kenneth A Buckfire		0.	0.	0.	0.
Janice L Burns		0.	0.	0.	0.
Althea Duersten-Saslow		0.	0.	0.	0.
Henry A Fernandez		0.	0.	0.	0.
Allan Gropper		0.	0.	0.	0.
David M Hay		0.	0.	0.	0.
R Thomas Herman		0.	0.	0.	0.
Thomas S Hexner		0.	0.	0.	0.
Lois L Hutzler		0.	0.	0.	0.
Sharon L Jacobs		0.	0.	0.	0.
Susan R Kessler		0.	0.	0.	0.
William S Kingson		0.	0.	0.	0.
Christine Lambiris		0.	0.	0.	0.
Tricia S Langton		0.	0.	0.	0.
Wendy F Levey		0.	0.	0.	0.
Michael H Perskin		0.	0.	0.	0.
Othon A Prounis		0.	0.	0.	0.
Juan D Reyes III		0.	0.	0.	0.
Reja Sabet		0.	0.	0.	0.
Richard L N Weaver		0.	0.	0.	0.
Samuel J Weinhoff		0.	0.	0.	0.
Tucker York		0.	0.	0.	0.
Charles W Cook		0.	0.	0.	0.
John W Straus		0.	0.	0.	0.
Total		0.	0.	0.	0.

Form 990, Part II Line 25a

**Expense Account and Other Allowances****Expense Account and Other Allowances**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Mark P Boisi		0.	0.	0.	0.
Kenneth A Buckfire		0.	0.	0.	0.
Janice L Burns		0.	0.	0.	0.
Althea Duersten-Saslow		0.	0.	0.	0.
Henry A Fernandez		0.	0.	0.	0.
Allan Gropper		0.	0.	0.	0.
David M Hay		0.	0.	0.	0.
R Thomas Herman		0.	0.	0.	0.
Thomas S Hexner		0.	0.	0.	0.
Lois L Hutzler		0.	0.	0.	0.
Sharon L Jacobs		0.	0.	0.	0.
Susan R Kessler		0.	0.	0.	0.
William S Kingson		0.	0.	0.	0.

Form 990, Part II Line 25a

Continued

**Expense Account and Other Allowances****Expense Account and Other Allowances**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Christine Lambiris		0.	0.	0.	0.
Tricia S Langton		0.	0.	0.	0.
Wendy F Levey		0.	0.	0.	0.
Michael H Perskin		0.	0.	0.	0.
Othon A Prounis		0.	0.	0.	0.
Juan D Reyes III		0.	0.	0.	0.
Reja Sabet		0.	0.	0.	0.
Richard L N Weaver		0.	0.	0.	0.
Samuel J Weinhoff		0.	0.	0.	0.
Tucker York		0.	0.	0.	0.
Charles W Cook		0.	0.	0.	0.
John W Straus		0.	0.	0.	0.
Total		0.	0.	0.	0.

Form 990, Page 4, Part IV, Line 54a

**Investments - Publicly-Traded Securities Statement**

Description	Cost or FMV	Beginning of Year	End of Year
MM Funds	FMV	2,024,842.	154,435.
Equity Funds	FMV	10,956,250.	9,739,999.
Equities	FMV	1,131.	0.
Bonds	FMV	130,988.	0.
Bond Funds	FMV	6,101,822.	6,867,611.
NCB Stock	FMV	30,000.	30,000.
Total		19,245,033.	16,792,045.

Form 990, Page 4, Part IV, Lines 57a &amp; 57b

**Land, Buildings and Equipment Statement**

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Bldg. 52 E 62nd St	696,154.	536,886.	159,268.
Bldg. 40 E 62nd St	521,722.	346,338.	175,384.
Leasehold	738,222.	738,222.	0.
Furniture & Equipment	1,568,201.	1,278,408.	289,793.
Capital Leases	190,328.	45,338.	144,990.
Apt & renovations	3,340,599.	64,157.	3,276,442.
School improvements	8,020,814.	2,723,999.	5,296,815.
Total	15,076,040.	5,733,348.	9,342,692.

Form 990, Page 4, Part IV, Line 58

**Other Assets Statement**

<b>Line 58 - Other Assets:</b>	<b>Beginning of Year</b>	<b>End of Year</b>
Unamortized Mortgage Expense	46,690.	41,405.
Tenant Security	1,652.	1,652.
Other Receivable	111,786.	89,500.
<b>Total</b>	<b>160,128.</b>	<b>132,557.</b>

Form 990, Page 4, Part IV, Line 65

**Other Liabilities Statement**

<b>Line 65 - Other Liabilities:</b>	<b>Beginning of Year</b>	<b>End of Year</b>
Reserve Future Medical Exp	161,059.	125,688.
Tenant Security	1,652.	1,652.
Capitalized Lease Obligations	50,521.	79,787.
<b>Total</b>	<b>213,232.</b>	<b>207,127.</b>

**Explanation Statement**Form/Line: Schedule A, Page 2, Part IIILine 3aExplanation of: How We Determine Which Recipients Qualify to Receive Payments

A committee of the Board of Trustees determines in a non-discriminatory manner, based upon financial need, the amount of scholarship grant allocated to each applicant.

**Explanation Statement**Form/Line: Schedule A, Page 5, Part VLine 34Explanation of: Financial Aid or Assistance from a Governmental Agency

Receives reimbursement for New York State for attendance, record keeping, etc.

**Supporting Statement of:**

Form 990 p 4/Line 64b, column (A)

Description	Amount
National Cooperative Bank	
\$3,000,000; date of loan 3/30/06;	
maturity 3/30/16; 10 yr with 30 yr amort;	
rate: 5.9%; security: land, building	
assign leases/rents;	2,959,033.
Total	<u>2,959,033.</u>

**Supporting Statement of:**

Form 990 p 4/Line 64b, column (B)

Description	Amount
National Cooperative Bank	2,921,992.
\$3,000,000; date of loan 3/30/06;	
maturity 3/30/16; 10 yr with 30 yr amort;	
rate: 5.9%; security: land, building	
assign leases/rents;	
HSBC	1,000,000.
\$1,000,000; date of loan 8/31/07;	
maturity 8/31/08; term loan; interest only	
rate: 2.96%; security: \$2,500,000 securities	
Total	<u>3,921,992.</u>