Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

OMB No 1545-0047

2001

Open to Public Inspection

A For the 2001 calendar year, or tax year beginning 07/01, 2001, and ending 06/30, 2002

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) | Room/suite: 52 E 62nd STREET

City or town, state or country, and ZIP + 4: NEW YORK, NY 10021-8024

D Employer identification number: 13 1623918

E Telephone number: ( )

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 (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

G Web site ▶

J Organization type (check only one) ▶ ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

K Check here ▶ ☐ if the organization's gross receipts are normally not more than $25 000 The organization need not file a return with the IRS but if the organization received a Form 990 Package in the mail it should file a return without financial data Some states require a complete return

I Enter 4 digit GEN ▶

M Check ▶ ☐ if the organization is not required to attach Sch B (Form 990 990-EZ, or 990 PF)

L Gross receipts Add lines 6b, 8b, 9b and 10b to line 12 ▶ 11,765,990

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16)

Revenue	1	Contributions gifts, grants, and similar amounts received				
	a	Direct public support	1a	2,303,585		
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c			
	d	Total (add lines 1a through 1c) (cash $ 2 303,585 noncash $)			1d	2,303,585
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	7,571,918
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	268,734
	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	

	(A) Securities		(B) Other
8a Gross amount from sales of assets other than inventory	1,621,753	8a	
b Less cost or other basis and sales expenses	1,839,103	8b	
c Gain or (loss) (attach schedule)	-217,350	8c	

Revenue	d	Net gain or (loss) (combine line 8c, columns (A) and (B))			8d	-217,350
	9	Special events and activities (attach schedule)				
	a	Gross revenue (not including $ of contributions reported on line 1a)	9a			
	b	Less direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	
	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	
	12	Total revenue (add lines 1d, 2, 3 4, 5, 6c 7 8d, 9c 10c, and 11)			12	9,926,887
Expenses	13	Program services (from line 44 column (B))			13	5,382 734
	14	Management and general (from line 44, column (C))			14	2,523,037
	15	Fundraising (from line 44, column (D))			15	344,558
	16	Payments to affiliates (attach schedule)			16	
	17	Total expenses (add lines 16 and 44, column (A))			17	8 250,329
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	1 676,558
	19	Net assets or fund balances at beginning of year (from line 73 column (A))			19	9,522,680
	20	Other changes in net assets or fund balances (attach explanation)			20	-225,077
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	10 974 161

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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 Specific Instructions on page 21)

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
22 Grants and allocations (attach schedule) (cash $ ______ noncash $ ______)	22				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc	25				
26 Other salaries and wages	26	4,573,507	2,895,597	1,394,229	283,681
27 Pension plan contributions	27	181,380	116,490	53,023	11,867
28 Other employee benefits	28				
29 Payroll taxes	29	330,365	230,791	79,896	19,678
30 Professional fundraising fees	30				
31 Accounting fees	31	22,670		22,670	
32 Legal fees	32	19,756		19,756	
33 Supplies	33	74,498	74,498		
34 Telephone	34	26,362		26,362	
35 Postage and shipping	35	48,497		48,497	
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38	22,700	22,700		
39 Travel	39				
40 Conferences conventions and meetings	40				
41 Interest	41	130,585		130,585	
42 Depreciation depletion, etc (attach schedule)	42	293,063		293,063	
43 Other expenses not covered above (itemize) a	43a				
b	43b				
c See attached schedule	43c	2,526,946	2,042,658	454,956	29,332
d	43d				
e	43e				
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	8,250,329	5,382,734	2,523,037	344,558

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 Specific Instructions on page 24)

What is the organization's primary exempt purpose? ▶ OPERATION OF AN EDUC 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 $)	5,382,734
b (Grants and allocations $)	
c (Grants and allocations $)	
d (Grants and allocations $)	
e Other program services (attach schedule) (Grants and allocations $)	
f **Total of Program Service Expenses** (should equal line 44, column (B) Program services) ▶	5 382,734

Part IV Balance Sheets (See Specific Instructions on page 24)

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			72,877	45	191,397
	46 Savings and temporary cash investments			1,194,082	46	1 618,491
	47a Accounts receivable	47a	163,836			
	b Less allowance for doubtful accounts	47b	33,000	421,206	47c	130,836
	48a Pledges receivable	48a				
	b Less allowance for doubtful accounts	48b			48c	
	49 Grants receivable				49	
	50 Receivables from officers directors trustees and key employees (attach schedule)				50	
	51a Other notes and loans receivable (attach schedule)	51a				
	b Less allowance for doubtful accounts	51b			51c	
	52 *Inventories for sale or use*				52	
	53 Prepaid expenses and deferred charges			1,236	53	196,220
	54 Investments—securities (attach schedule) ▶ ☐ Cost ☒ FMV			3,403,821	54	3,772,514
	55a Investments—land buildings, and equipment basis	55a				
	b Less accumulated depreciation (attach schedule)	55b			55c	
	56 Investments—other (attach schedule)				56	
	57a Land buildings and equipment basis	57a	9,352 934			
	b Less accumulated depreciation (attach schedule)	57b	4,014,459	4,748,583	57c	5,338,475
	58 Other assets (describe ▶)			2 872 718	58	3,319,030
	59 Total assets (add lines 45 through 58) (must equal line 74)			12,714,523	59	14,566,963
Liabilities	60 Accounts payable and accrued expenses			828 936	60	1,149 082
	61 Grants payable				61	
	62 Deferred revenue			804,812	62	897,317
	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)			1 387,821	64b	1 356,361
	65 Other liabilities (describe ▶)			170,274	65	190,042
	66 Total liabilities (add lines 60 through 65)			3,191,843	66	3,592,802
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ ☒ and complete lines 67 through 69 and lines 73 and 74					
	67 Unrestricted			6,672 249	67	7,674 038
	68 Temporarily restricted			1,142,441	68	870,567
	69 Permanently restricted			1,707,990	69	2,429,556
	Organizations that do not follow SFAS 117, check here ▶ ☐ 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 column (B) must equal line 21)			9,522,680	73	10,974,161
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)			12,714,523	74	14,566,963

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

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 26.)

a	Total revenue, gains, and other support per audited financial statements ▶	a	9,701,810
b	Amounts included on line a but not on line 12, Form 990		
	(1) Net unrealized gains on investments $ -225,077		
	(2) Donated services and use of facilities $		
	(3) Recoveries of prior year grants $		
	(4) Other (specify) $		
	Add amounts on lines (1) through (4) ▶	b	-225,077
c	Line a minus line b ▶	c	9,926,887
d	Amounts included on line 12, Form 990 but not on line a		
	(1) Investment expenses not included on line 6b, Form 990 $		
	(2) Other (specify) $		
	Add amounts on lines (1) and (2) ▶	d	
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	9,926,887

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

a	Total expenses and losses per audited financial statements ▶	a	8,250,329
b	Amounts included on line a but not on line 17, Form 990		
	(1) Donated services and use of facilities $		
	(2) Prior year adjustments reported on line 20, Form 990 $		
	(3) Losses reported on line 20, Form 990 $		
	(4) Other (specify) $		
	Add amounts on lines (1) through (4) ▶	b	
c	Line a minus line b ▶	c	8,250,329
d	Amounts included on line 17, Form 990 but not on line a		
	(1) Investment expenses not included on line 6b, Form 990 $		
	(2) Other (specify) $		
	Add amounts on lines (1) and (2) ▶	d	
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	8,250,329

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see Specific Instructions on page 26.)

(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 & deferred compensation	(E) Expense account and other allowances
JAMES S CHANOS 20 W 55TH ST NEW YORK NY 10019	PRESIDENT	0	0	
PAUL J FRIBOURG 277 PARK AVE, NEW YORK, NY 10172	VICE-PRESIDENT	0		
LISA W HESS 320 PARK AVE, NEW YORK, NY 10022	VICE-PRESIDENT	0		
LOIS L HUTZLER 135 EAST 71st STREET, NEW YORK, NY 10021	SECRETARY	0		
R THOMAS HERMAN 395 SOUTH END AVE, NEW YORK, NY 10280	ASST SECRETARY	0		
JOHN G LINDENTHAL 1345 6th AVE, NEW YORK, NY 10105	TREASURER	0		
RICHARD L N WEAVER 330 EAST 52nd STREET, NEW YORK, NY 10022	ASST TREASURER	0		

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ▶ ☐ Yes ☒ No
If "Yes," attach schedule—see Specific Instructions on page 27.

Part VI Other Information (See Specific Instructions on page 27.)

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77		X
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers etc to any other exempt or nonexempt organization?	80a		X
b	If "Yes," enter the name of the organization ► ______ and check whether it is ☐ exempt OR ☐ nonexempt			
81a	Enter direct or indirect political expenditures See line 81 instructions | 81a |			
b	Did the organization file Form 1120-POL for this year?	81b		X
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?	82a		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?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b		
	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			
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?	85g		
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?	85h		
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 |			
88	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	88		X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 ► ______, section 4912 ► ______, section 4955 ► ______			
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 ► ______			
d	Enter Amount of tax on line 89c above, reimbursed by the organization ► ______			

90a List the states with which a copy of this return is filed ► NEW YORK

b Number of employees employed in the pay period that includes March 12, 2001 (See instructions.) | 90b | 89

91 The books are in care of ► GERARD PLASSE Telephone no ► (212) 838-6280

Located at ► 52 E 62nd STREET, NEW YORK, N.Y ZIP + 4 ► 10021-8024

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 Specific Instructions on page 32.)

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue					
a See attached schedule					7,571,918
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					268,734
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					-217,350
101 Net income or (loss) from special events					
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))					7,623,302

105 Total (add line 104, columns (B), (D), and (E)) ▶ 7,623,302

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See Specific Instructions on page 32.)

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
96	FUNCTION SCHOOL FROM GRADE K THROUGH GRADE 12
100	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 33.)

(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 Specific Instructions on page 33.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

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] Signature of officer — Date 1/14/2003

▶ PRESIDENT BOARD OF TRUSTEES JAMES S CHANOS — Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date 11/04/2002	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See Gen. Inst. W) 056-34-4124
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ O'Keefe & Company, 115 B Broadway Hicksville, NY 11801		EIN ▶ 11 3058514	Phone no. ▶ (516) 935-1211

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 Section 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

2001

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 1 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) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
STEPHEN M CLEMENT III 950 PARK AV NY, NY 10021	HEADMASTER FULL-TIME	214,383	10,719	
GERARD F PLASSE 780 RIVERSIDE DR NY,NY	FINANCE DIR FULL-TIME	150,000	7,500	
KOLIA O'CONNOR 4601 HRY HDSN PY,RVRDL NY	ASST HEADMSTR FULL-TIME	125,000	6,250	
JACQUELINE CASEY 108 E 66 ST NY NY	DIR OF ADMIN FULL-TIME	112,350	5,617	
KARLA H WILLIAMS 53 E 66 ST , NY, NY 10021	DEVELOP DIR FULL-TIME	110,000	5,500	
Total number of other employees paid over $50 000 ►	30			

Part II 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
GUENTHER 5 ARCHITECTS PLLC 511 CANAL STREET, NEW YORK, NY 10013	ARCHITECTURAL SVCS	151,650
Total number of others receiving over $50 000 for professional services ►	0	

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)?	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3	Does the organization make grants for scholarships fellowships student loans etc ? (See Note below)	3	X	
4	Do you have a section 403(b) annuity plan for your employees?	4	X	

Note *Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments*

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

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 33⅓%** 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 33⅓%** 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 supports organizations described in (1) lines 5 through 12 above or (2) section 501(c)(4) (5) or (6) if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 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) 2000	(b) 1999	(c) 1998	(d) 1997	(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 1997 through 2000 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

(2000) ______ (1999) ______ (1998) ______ (1997) ______

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 11 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

(2000) ______ (1999) ______ (1998) ______ (1997) ______

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 1997 through 2000 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 7 of the instructions)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Line	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?	29	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?	30	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?	31	X	
	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 "NEW YORK TIMES"			
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body faculty and administrative staff?	32a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	X	
c	Copies of all catalogues brochures announcements and other written communications to the public dealing with student admissions, programs and scholarships?	32c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	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?	33a		X
b	Admissions policies?	33b		X
c	Employment of faculty or administrative staff?	33c		X
d	Scholarships or other financial assistance?	33d		X
e	Educational policies?	33e		X
f	Use of facilities?	33f		X
g	Athletic programs?	33g		X
h	Other extracurricular activities?	33h		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?	34a	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	34b		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	35	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
(To be completed ONLY by an eligible organization that filed Form 5768)

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- / The lobbying nontaxable amount 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	0	0
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0	0

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 11 of the instructions.)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(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 12 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	Yes	No	Amount
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.)			

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 12 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?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(i) Cash	51a(i)		
(ii) Other assets	a(ii)		
b Other transactions			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		
(iii) Rental of facilities equipment or other assets	b(iii)		
(iv) Reimbursement arrangements	b(iv)		
(v) Loans or loan guarantees	b(v)		
(vi) Performance of services or membership or fundraising solicitations	b(vi)		
c Sharing of facilities equipment mailing lists other assets or paid employees	c		

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers transactions and sharing arrangements

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Schedule B
(Form 990, 990-EZ, or 990 PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ and 990-PF (see instructions)

OMB No 1545 0047

2001

Name of organization	Employer identification number
THE BROWNING SCHOOL	13 1623918

Organization type (check one)

Filers of	Section
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the General rule or a Special rule (Note *Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General rule and a Special rule- see instructions*)

General Rule-

[X] *For organizations filing Form 990, 990-EZ, or 990 PF that received, during the year $5 000 or more (in money or* property) from any one contributor (Complete Parts I and II)

Special Rules-

[ ] For a section 501(c)(3) organization filing Form 990, or Form 990 EZ, that met the 33⅓% support test of the regulations *under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year* a contribution of the greater of $5 000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

[ ] *For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ* that *received from any one contributor,* during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I II and III)

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ that received from any one contributor, *during the year, some contributions for use exclusively for religious, charitable, etc purposes, but these contributions did* not aggregate to more than $1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the Parts unless the General rule *applies to this organization because it received* nonexclusively religious, charitable, etc , contributions of $5 000 or more during the year) ► $ ____________

Caution *Organizations that are not covered by the General rule and/or the Special rules do not file Schedule B (Form 990, 990 EZ, or 990 PF) but they must check the box in the heading of their Form 990 Form 990-EZ or on line 1 of their Form 990-PF to certify that they do not meet the filing requirements of Schedule B (Form 990 990-EZ, or 990-PF)*

Schedule B (Form 990 990 EZ or 990 PF) (2001)

Name of organization: THE BROWNING SCHOOL

Employer identification number: 13 1623918

Part II Noncash Property (See Specific Instructions)

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
14	DONATION OF STOCK	$ 5,694	12/ 6 / 2001
19	DONATION OF STOCK	$ 35,295	11/ 21 / 2001
24	DONATION OF STOCK	$ 7,615	11/ 19 / 2001
29	DONATION OF STOCK	$ 25,205	5 / 2 / 2002
41	DONATION OF STOCK	$ 30,650	5 / 2 / 2002
49	DONATION OF STOCK	$ 4,446	10/ 5 / 2001

Name of organization: THE BROWNING SCHOOL

Employer identification number: 13-1623918

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
52	DONATION OF STOCK	$ 7,628	12/ 24 / 2001
62	DONATION OF STOCK	$ 101,200	7 / 6 / 2001
71	DONATION OF STOCK	$ 5,008	6 / 28 / 2002
75	DONATION OF STOCK	$ 24,759	1 / 31 / 2002
79	DONATION OF STOCK	$ 6,502	12/ 12 / 2001
		$	/ /

Form 990	Supplemental Schedule	For Tax Year 2001

Name THE BROWNING SCHOOL	Employer ID Number 13-1623918

Page 3, part IV, Line 64b

Lender name and title	MORTGAGE LOAN (1ST)	
Original amount		
Balance Due		896 738
Issue date of note		
Maturity date of note		
Repayment terms		
Interest rate	0 000000	
Security provided		
Purpose of loan		
Description of consideration		
Relation to foundation member		

Lender name and title	MORTGAGE LOAN (2ND)	
Original amount		
Balance Due		459 623
Issue date of note		
Maturity date of note		
Repayment terms		
Interest rate	0 000000	
Security provided		
Purpose of loan		
Description of consideration		
Relation to foundation member		

Total	$ 1 356 361

Page 3, Part IV, line 65

Description	Amount
RESERVE FOR FUTURE MEDICAL EXPS	188,587
TENANT SECURITY	1,455
Total	$ 190 042

Form 990	Supplemental Schedule	For Tax Year 2001
Name THE BROWNING SCHOOL		Employer ID Number 13-1623918

Page 4, part V

		Compen-sation	Contrib to benefit plans	Expense account
Name	JAMES S CHANOS			
Address	20 W 55TH ST NEW YORK NY 10019			
Title	PRESIDENT			
Avg hours per wk				
Total		$ 0	$	$
Name	PAUL J FRIBOURG			
Address	277 PARK AVE NEW YORK NY 10172			
Title	VICE-PRESIDENT			
Avg hours per wk				
Total		$ 0	$	$
Name	LISA W HESS			
Address	320 PARK AVE , NEW YORK NY 10022			
Title	VICE-PRESIDENT			
Avg hours per wk				
Total		$ 0	$	$
Name	LOIS L HUTZLER			
Address	135 EAST 71st STREET, NEW YORK NY 10021			
Title	SECRETARY			
Avg hours per wk				
Total		$ 0	$	$
Name	R THOMAS HERMAN			
Address	395 SOUTH END AVE NEW YORK, NY 10280			
Title	ASST SECRETARY			
Avg hours per wk				
Total		$ 0	$	$
Name	JOHN G LINDENTHAL			
Address	1345 6th AVE , NEW YORK, NY 10105			
Title	TREASURER			
Avg hours per wk				
Total		$ 0	$	$

Form 990	Supplemental Schedule	For Tax Year 2001

Name THE BROWNING SCHOOL	Employer ID Number 13-1623918

Name	RICHARD L N WEAVER			
Address	330 EAST 52nd STREET NEW YORK NY 10022			
Title	ASST TREASURER			
Avg hours per wk				
Total		4 0		

Page 6, part VII, line 93

Program service revenue	Business code	Amount	Exclusion code	Amount	Rel /Exempt funct income
TUITION					7,176,802
LUNCHROOM INCOME					23,977
NYS ADMIN REIMBRSMTS					57,135
APPLICATION FEES					50,059
DISTR OF TEXTBOOKS					78,344
GRADUATION FEES					2 100
FINANCE CHRGS (UNPAID BILLS)					8,381
REGISTRATION FEES FORFEITED					10,000
RENT ON APARTMENTS					16,494
MAINTENANCE CHRGS-APTS					(10,546)
ENCORE AFTER SCHOOL PRGRM					92,064
OTHER					67,108
		$ 0			7,571,918

Form 990	Supplemental Schedule	For Tax Year 2001
Name THE BROWNING SCHOOL		Employer ID Number 13-1623918

U S Obligations

Description of investment	Valuation method	Amount
U S TREASURY 08/15/04	End-of-year market value	
U S TREASURY 08/15/04	End-of-year market value	212 500
U S TREASURY 12/31/02	End-of-year market value	
MOTOROLA INC 10/15/08	End-of-year market value	88 814
HOUSEHOLD FINL GRP 11/15/08	End-of-year market value	99,600
FED NATL MTG ASSN 1/15/09	End-of-year market value	204,312
FED NATL MTG ASSN 1/18/12	End-of-year market value	252,500
FED NATL MTG 02/15/06	End-of-year market value	262,500
FED HOME LOAN MTG 03/15/11	End-of-year market value	255,625
FED HOME LOAN MTG 01/15/06	End of-year market value	
FED HOME LOAN BK 09/15/03	End-of year market value	
FED HOME LOAN MTG 05/15/04	End of-year market value	
Total		$ 2 127 973

Page 3, part IV, line 57

	Cost or other basis	Accumulated depreciation	Book value
LAND & BLDG 52 E 62 ST NY NY	696,154	516,678	179,476
LAND & BLDG 40 E 62 ST NY NY	521,722	324 594	197,128
LEASEHOLD (40 E 62 ST)	738 222	704,280	33 942
FURNITURE & EQUIPMENT	1 114,813	716,846	397,967
SCHOOL IMPROVEMENTS	6 282,023	1 752,061	4,529,962
Total	$ 9 352 934	$ 4 014 459	$ 5 338 475

Page 3, Part IV, line 58

Description	Amount
UNAMORTIZED MORTGAGE EXP	17,452
TENANT SECURITY	1,455
RESTRICTED FUNDS	3,300,123
Total	$ 3 319 030

Form 990	Supplemental Schedule	For Tax Year 2001
Name THE BROWNING SCHOOL		Employer ID Number 13-1623918

Page 3, part IV, line 54

Corporate Stocks

Description of investment	Valuation method	Amount
JOHNSON & JOHNSON	End-of-year market value	62 712
NORTEL NETWORKS CORP	End-of-year market value	
FANNIE MAE	End of-year market value	55 312
FIRST DATA CORP	End-of-year market value	37,200
GANNETT CO	End-of-year market value	68,310
GENERAL ELECTRIC	End-of-year market value	58,100
HCA INC	End-of-year market value	28 500
EMERSON ELECTRIC CO	End-of-year market value	
INTL BUSINESS MACHINE	End-of-year market value	43 200
EMC CORP	End-of-year market value	
KONINKL PHIL E NY	End-of-year market value	52 440
LOWE'S COMPANIES	End of-year market value	49 940
MCDONALDS CORP	End-of-year market value	
MCI GROUP-WORLDCOM	End-of-year market value	
MERCK & CO	End-of-year market value	40 512
MICROSOFT CORP	End-of year market value	65 640
ABBOTT LABS	End-of year market value	48,003
INTEL CORP	End of-year market value	36 540
CARNIVAL CORP	End-of year market value	33 228
ALCOA INC	End-of-year market value	53 040
AMERICAN INTL GROUP	End-of-year market value	65 637
AMGEN INC	End-of-year market value	
AT&T CORP	End-of-year market value	8 560
AT&T WIRELESS SVC	End-of-year market value	1 503
BANK OF NY CO	End-of-year market value	54,000
EXXON MOBIL CORP	End-of-year market value	69,236
BRISTON MYERS SQUIBB	End-of-year market value	19 275
ORACLE CORP	End-of-year market value	
CHEVRON CORP	End-of-year market value	70 800
CISCO SYSTEMS INC	End-of-year market value	48 825
CITIGROUP INC	End-of year market value	67 812
COLGATE PALMOLIVE	End-of year market value	25,025
CORNING INC	End-of-year market value	
DUPONT E I	End-of-year market value	
ELECTR DATA SYSTEMS	End-of-year market value	14,860
BAXTER INTL	End-of-year market value	44 450

Form 990	Supplemental Schedule	For Tax Year 2001

Name THE BROWNING SCHOOL	Employer ID Number 13-1623918

Corporate Stocks

Description of investment	Valuation method	Amount
UNITED TECHNOLOGIES	End-of-year market value	64,505
MINNESOTA MNG MFG	End-of-year market value	
WORLDCOM INC	End-of-year market value	
WHIRLPOOL CORP	End-of-year market value	
VERIZON COMMUNICATIONS	End-of-year market value	43 683
UNION PACIFIC	End-of year market value	49 042
UNILEVER NV	End-of-year market value	25 920
TYCO INTL LTD	End-of-year market value	
PROCTOR GAMBLE	End-of-year market value	44,650
TARGET CORP	End-of-year market value	53,340
J M SMUCKER CO	End-of-year market value	341
SCHLUMBERGER LTD	End-of-year market value	
PEPSICO INC	End-of-year market value	45 790
SCHERING PLOUGH CORP	End-of-year market value	
WASHINGTON MUTUAL	End-of-year market value	25 977
SBC COMMUNICATIONS	End-of-year market value	18 300
TEXAS INSTRUMENTS	End-of-year market value	
Total		$ 1 594 208

Other Publicly Traded Securities

Description of investment	Valuation method	Amount
ACCRUED INTEREST ON BONDS	End-of-year market value	38 962
DEPOSIT ACCOUNT	End-of-year market value	11 371
Total		$ 50 333

U S Obligations

Description of investment	Valuation method	Amount
TARGET CORP 10/1/08	End-of year market value	252,337
BANK OF AMERICA CORP 2/1/07	End-of-year market value	253 652
CATS SER A ZERO CPN BD 11/15/11	End-of year market value	4 539
U S TREASURY 08/15/09	End-of-year market value	135,781
U S TREASURY 05/15/09	End-of-year market value	105 813

Form 990	Supplemental Schedule	For Tax Year 2001
Name THE BROWNING SCHOOL		Employer ID Number 13-1623918

Page 2, part II, line 43

	Total	Program Services	Management and general	Fundraising
INSURANCE	466 566	466,566		
SCHOLARSHIP EXPENSE	667 415	667 415		
REPAIRS & MAINTENANCE	86 896	86 896		
UTILITIES	76,828	76 828		
FACULTY DEVELOPMENT	73,265	73,265		
ATHLETIC DEPT EXPENSE	85,580	85 580		
ART & SCIENCE DEPT EXPENSE	34 512	34,512		
PRIZES & AWARDS	4,136	4 136		
INTER-SCHOOL PROGRAM EXP	27,867	27 867		
SCHOOL TRIPS	34 056	34,056		
CONSULTING FEES	21 805	21 805		
LIBRARY EXPENSE	82 027	82 027		
RECEPTIONS	45 320	45,320		
COMPUTER INTERNET SVC	11 956	11 956		
COMPUTER SUPPLIES	41 654	41 654		
RECRUITING EXPENSE	21,667	21 667		
SUBSTITUTE TEACHER EXP	5 750	5 750		
CO-OP MAINTENANCE FEES (40 E 62 ST)	192 364	192 364		
STATIONERY & OFFICE SUPPLIES	102,763		102,763	
COPIER & COMPUTER SUPPLIES	31 530		31 530	
PROF ASSOCIATIONS	22 802		22 802	
PORTFOLIO MGMT FEES	22 933		22,933	
HEADMASTER EXPENSES	45 008		45 008	
ADMISSIONS OFFICE EXP	48 866		48 866	
BUSINESS OFFICE EXPENSES	38 845		38,845	
TRUSTEE EXPENSES	22,302		22,302	
PERSONNEL AGENCY FEES	27 782		27 782	
BAD DEBT EXPENSES	31 073		31 073	
ADMINISTRATIVE CONFERENCE	12 236		12 236	
AMORTIZATION EXPENSE	3 461		3 461	
OTHER EXPENSES	137 681	62 994	45 355	29 332
	$ 2 526 946	$ 2 042 658	$ 454 956	$ 29 332

Form 990	Supplemental Schedule	For Tax Year 2001
Name THE BROWNING SCHOOL		Employer ID Number 13-1623918

Page 1, part I, line 8c

Publicly traded securities

Gross sale price	1,621,753	
Cost or other basis	1,839,103	
Expense of sale		
Gain / loss		(217 350)
Total gain (loss)		(217,350)

Page 1, Part I, line 20

Description	Amount
UNREALIZED DEPRECIATION ON SECURITES	(225,077)
Total	(225 077)

Form **8868**
(December 2000)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return

OMB No 1545 1709

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

Note *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)

Note *Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only* ► [ ]

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization THE BROWNING SCHOOL	Employer identification number 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)

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

- 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-month, for 990-T corporation) extension of time until FEBRUARY 15, 20 03, to file the exempt organization return for the organization named above The extension is for the organization's return for

► [ ] calendar year 20 01 or

► [X] tax year beginning JULY 1, 2001, and ending JUNE 30, 20 02

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 $ ______

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 $ ______

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 $ ______

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 ► AG O'Keefe Title ► ACCT Date ► 10/28/02

For Paperwork Reduction Act Notice, see Instruction Cat No 27916D Form **8868** (12 2000)

Form **4562** (Rev March 2002) 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 **2001** Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
THE BROWNING SCHOOL	PROPERTY RENTAL	13-1623918

Part I Election To Expense Certain Tangible Property Under Section 179

Note *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount See page 2 of the instructions for a higher limit for certain businesses	1	$24,000
2	Total cost of section 179 property placed in service (see page 3 of the instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	$200 000
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 page 3 of the 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 2000 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 2002 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)

14	Special depreciation allowance for certain property (other than listed property) acquired after September 10, 2001 (see page 3 of the instructions)	14	
15	Property subject to section 168(f)(1) election (see page 4 of the instructions)	15	
16	Other depreciation (including ACRS) (see page 4 of the instructions)	16	293,063

Part III MACRS Depreciation (Do not include listed property) (See page 4 of the instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2001	17	
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B — Assets Placed in Service During 2001 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						
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			27 5 yrs	MM	S/L	
property			27 5 yrs	MM	S/L	
i Nonresidential real			39 yrs	MM	S/L	
property				MM	S/L	

Section C — Assets Placed in Service During 2001 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 page 6 of the 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	293,063.00
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 page 8 of 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 depreciation allowance for listed property acquired after September 10, 2001, and used more than 50% in a qualified business use (see page 7 of the instructions)						25		
26 Property used more than 50% in a qualified business use (see page 7 of the instructions)								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use (see page 7 of the instructions)								
		%				S/L -		
		%				S/L -		
		%				S/L -		
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 (do not include commuting miles — see page 2 of the instructions)												
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	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 page 8 of the 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 page 8 of 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 page 9 of the 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 2001 tax year (see page 9 of the instructions)*					
43 Amortization of costs that began before your 2001 tax year				43	3,461
44 **Total** Add amounts in column (f) See page 9 of the instructions for where to report				44	3,461 00