

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

2007

Department of the Treasury
Internal Revenue Service

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

For calendar year 2007, or tax year beginning , 2007, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation American Academy Alumni Association of New York, Inc.		A Employer identification number 13 : 6192400
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (914) 948-6526
	City or town, state, and ZIP code White Plains, NY, 10603		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here . . . <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation . . . <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 38390.35		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
E If private foundation status was terminated under section 507(b)(1)(A), check here . . . <input type="checkbox"/>			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	4080.00			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	51.71	51.71	51.71	
	4 Dividends and interest from securities	994.43	994.43	994.43	
	5a Gross rents	0	0	0	
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0		0		
11 Other income (attach schedule)	2584.34	2584.34	2584.34		
12 Total. Add lines 1 through 11	7710.48	3630.48	3630.48		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages	0	0	0	0
	15 Pension plans, employee benefits	0	0	0	0
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see page 14 of the instructions)	25	25	25	0
	19 Depreciation (attach schedule) and depletion	0	0	0	0
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	779.94	779.94	779.94	0
	22 Printing and publications	0	0	0	0
	23 Other expenses (attach schedule)	191.80	191.80	191.80	0
	24 Total operating and administrative expenses. Add lines 13 through 23	996.74	996.74	996.74	0
	25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	996.74	996.74	996.74	0	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	6713.74				
b Net investment income (if negative, enter -0-)		2633.74			
c Adjusted net income (if negative, enter -0-)			2633.74		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2728.94	446.32	446.32
	2 Savings and temporary cash investments	322.17	2853.45	2853.45
	3 Accounts receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U.S. and state government obligations (attach schedule)	6.03	0	0
	b Investments—corporate stock (attach schedule)	20460.17	26931.28	28925.58
	c Investments—corporate bonds (attach schedule)	8794.73	8794.73	6165.00
	11 Investments—land, buildings, and equipment: basis ▶ 0			
Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0	
12 Investments—mortgage loans	0	0	0	
13 Investments—other (attach schedule)	0	0	0	
14 Land, buildings, and equipment: basis ▶ 0				
Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0	
15 Other assets (describe ▶ 0)	0	0	0	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	32312.04	39025.78	38390.35	
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	32312.04	39025.78		
30 Total net assets or fund balances (see page 17 of the instructions)	32312.04	39025.78		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	32312.04	39025.78		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	32312.04
2 Enter amount from Part I, line 27a	2	6713.74
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	39025.78
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	39025.78

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a N/A				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$				2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8				3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006	6200.68	36489.07	0.1699
2005	9557.86	39770.30	0.2403
2004	5478.95	39256.88	0.1396
2003	1244.00	37772.00	0.0329
2002	6192.00	27808.00	0.2227
2 Total of line 1, column (d)			0.8054
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.1611
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			36782.85
5 Multiply line 4 by line 3			5925.72
6 Enter 1% of net investment income (1% of Part I, line 27b)			26.34
7 Add lines 5 and 6			5952.06
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			779.94

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: (attach copy of ruling letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	00
3 Add lines 1 and 2		0	00
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	00
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		0	00
6 Credits/Payments:			
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	0	00
b Exempt foreign organizations—tax withheld at source	6b	N/A	
c Tax paid with application for extension of time to file (Form 8868)	6c	0	00
d Backup withholding erroneously withheld	6d	N/A	
7 Total credits and payments. Add lines 6a through 6d		0	00
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		0	00
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		0	00
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		0	00
11 Enter the amount of line 10 to be: Credited to 2008 estimated tax 0 00 Refunded		0	00

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>N/A</u> (2) On foundation managers. ▶ \$ <u>N/A</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>N/A</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>New York</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities *(continued)*

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see page 20 of the instructions)	11a		<input checked="" type="checkbox"/>
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b		<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ www.aaalumniassoc.org	13	<input checked="" type="checkbox"/>	
14	The books are in care of ▶ Michalakakis Makris, Treasurer Telephone no. ▶ 914 948 652 Located at ▶ 22 Lawrence Drive Apt A, White Plains, NY ZIP+4 ▶ 10603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	1c	<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	<input checked="" type="checkbox"/>
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.</i>)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b	<input checked="" type="checkbox"/>

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . Yes No
If you answered "Yes" to 6b, also file Form 8870. **6b**

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . Yes No **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of 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	(e) Expense account, other allowances
Maria Lyssioti 22 Lawrence Dr Apt A, White Plains, NY 10603	President, 3	0	0	0
Dr. Evros Vassilliou 162 New Street, West Paterson, NJ 07424	Vice President, 2	0	0	0
Dr. Richard Weir 262 Pondfield Rd, Bronxville, NY 10708	Secretary, 2	0	0	0
Michalakis Makris 22 Lawrence Dr Apt A, White Plains, NY 10603	Treasurer, 3	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3 N/A	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	35280.01
b	Average of monthly cash balances	1b	2062.99
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	37343.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	37343.00
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	560.14
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36782.85
6	Minimum investment return. Enter 5% of line 5	6	1839.14

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1839.14
2a	Tax on investment income for 2007 from Part VI, line 5	2a	0
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1839.14
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1839.14
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1839.14

Part XII Qualifying Distributions (see page 26 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	0
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	779.94
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	779.94
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	779.94

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				1839.14
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				0
b From 2003				0
c From 2004				0
d From 2005				0
e From 2006				11947.77
f Total of lines 3a through e	11947.77			
4 Qualifying distributions for 2007 from Part XII, line 4: ► \$ <u>779.94</u>				
a Applied to 2006, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 27 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 27 of the instructions)	0			
d Applied to 2007 distributable amount				1839.14
e Remaining amount distributed out of corpus	-1059.20			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	10888.57			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	10888.57			
10 Analysis of line 9:				
a Excess from 2003	0			
b Excess from 2004	0			
c Excess from 2005	0			
d Excess from 2006	0			
e Excess from 2007	10888.57			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

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

NONE

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

N/A

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:
- Dr. Rugierro, Principal, American Academy, Larnaca, Cyprus, Tel # 011-357-24-652046**

- b** The form in which applications should be submitted and information and materials they should include:

N/A

- c** Any submission deadlines:
- N/A
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Beneficiaries must be students of the AA. The AA decides how to distribute scholarships based on need and merit.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>NONE</p>				
<p>Total</p>			▶ 3a	0
<p>b <i>Approved for future payment</i></p>				
<p>Total</p>			▶ 3b	0

**AMERICAN ACADEMY
ALUMNI ASSOCIATION OF NEW YORK, INC.**

(A NON-PROFIT FOUNDATION ORGANIZED UNDER THE MEMBERSHIP CORPORATIONS LAW OF THE STATE OF NEW YORK TO HELP SUPPORT THE AMERICAN ACADEMY AT LARNACA, CYPRUS, AND TO ESTABLISH SCHOLARSHIPS FOR POOR BUT PROMISING BOYS AND GIRLS OF CYPRUS)

ANNUAL REPORT OF THE TREASURER

For the year ended December 31, 2007

Income & Expense Statement 2007

1/1/07 Through 12/31/07

Category Description	1/1/07- 12/31/07	% of Total
INCOME		
AAAA Member Donations and Dues	4,080.00	52.91%
Interest Inc	44.12	0.57%
_DivInc	360.76	4.68%
_IntInc	641.26	8.32%
_LT CapGnDst	2,497.43	32.39%
_ST CapGnDst	86.91	1.13%
TOTAL INCOME	7,710.48	100.00%
EXPENSES		
AAAA Annual Meeting of Members	779.94	78.25%
Commission	90.00	9.03%
Tax, Business: State	25.00	2.51%
TOTAL Tax, Business	25.00	2.51%
Website	101.80	10.21%
Uncategorized Expenses	0.00	0%
TOTAL EXPENSES	996.74	100.00%
TOTAL INCOME - EXPENSES	6,713.74	100.00%

Explanation of Income Sources:

Interest Inc	Interest from the HSBC 6-month CD.
_DivInc	Dividend Income from Morgan Stanley Money Market Funds: DISCOVER BANK DEPOSIT Mutual Funds: AMERICAN BALANCED C, AMERICAN WA MUTUAL A, LORD ABBETT MID CAP VALUE C, AMERICAN CAP WRLD GR & INC C
_IntInc	Interest from Morgan Stanley Corporate Fixed Income: FORD MOTOR CO DEBENTURE
_LT CapGnDst	Long Term Capital Gains Distribution from Morgan Stanley Mutual Funds: LORD ABBETT MID CAP VALUE C, AMERICAN BALANCED C, AMERICAN WA MUTUAL A, AMERICAN CAP WRLD GR & INC C
_ST CapGnDst	Short Term Capital Gains Distribution from Morgan Stanley Mutual Funds: LORD ABBETT MID CAP VALUE C, AMERICAN CAP WRLD GR & INC C

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**ANNUAL REPORT OF THE TREASURER
For the year ended December 31, 2007**

Balance Sheet 2007

As of 12/31/07

Acct	1/1/07 Balance	12/31/07 Balance
ASSETS		
Cash and Bank Accounts		
HSBC Checking	2,728.94	446.32
Other Transactions	0.00	0.00
TOTAL Cash and Bank Accounts	2,728.94	446.32
Investments		
Morgan Stanley		
AMERICAN BALANCED C	8,416.07	8,552.39
AMERICAN CAP WRLD GR & INC C	0.00	5,500.00
AMERICAN WA MUTUAL A	5,441.27	5,549.30
DISCOVER BANK DEPOSITS	322.17	2,853.45
FORD MOTOR CO DEBENTURE	8,794.73	8,794.73
LORD ABBETT MID CAP VALUE C	6,602.83	7,329.59
US GOV'T MONEY MARKET TR	6.03	0.00
-Cash-	0.00	0.00
TOTAL Morgan Stanley	29,583.10	38,579.46
TOTAL Investments	29,583.10	38,579.46
TOTAL ASSETS	32,312.04	39,025.78
LIABILITIES & EQUITY		
LIABILITIES		
EQUITY	0.00	0.00
	32,312.04	39,025.78
TOTAL LIABILITIES & EQUITY	32,312.04	39,025.78

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**ANNUAL REPORT OF THE TREASURER
For the year ended December 31, 2007**

Balance Sheet 2007 Unrealized

(Includes unrealized gains)
As of 12/31/07

Acct	1/1/07 Balance	12/31/07 Balance
ASSETS		
Cash and Bank Accounts		
HSBC Checking	2,728.94	446.32
Other Transactions	0.00	0.00
TOTAL Cash and Bank Accounts	2,728.94	446.32
Investments		
Morgan Stanley		
AMERICAN BALANCED C	9,520.03	9,795.40
AMERICAN CAP WRLD GR & INC C	0.00	5,003.85
AMERICAN WA MUTUAL A	7,070.72	6,919.98
DISCOVER BANK DEPOSITS	322.17	2,853.45
FORD MOTOR CO DEBENTURE	6,682.50	6,165.00
LORD ABBETT MID CAP VALUE C	8,097.57	7,206.35
US GOV'T MONEY MARKET TR	6.03	0.00
-Cash-	0.00	0.00
TOTAL Morgan Stanley	31,699.02	37,944.03
TOTAL Investments	31,699.02	37,944.03
TOTAL ASSETS	34,427.96	38,390.35
LIABILITIES & EQUITY		
LIABILITIES	0.00	0.00
EQUITY	34,427.96	38,390.35
TOTAL LIABILITIES & EQUITY	34,427.96	38,390.35



Department of the Treasury
Internal Revenue Service

www.irs.gov

Notice 1369 (07-2007)

Catalog Number 50444M

Correction Notice - CP 211 A

The enclosed notice provides incorrect information about extended due dates for some Form 990-T filers, but provides correct information for other exempt organization forms (e.g., Form 990).

If you filed an extension for Form 990-T with a due date of April 15, **the extended due date on Notice CP 211 A is correct.** No further action is needed. This applies to forms filed by an employee trust under Internal Revenue Code section 401(a); an individual retirement accounts (including SEPs and SIMPLEs), a Roth IRA, a Coverdell ESA, and an Archer MSA.

If you filed an extension for Form 990-T with a due date of May 15, **the extended due date on Notice CP 211 A is incorrect.** The extended due date is November 15. This applies to all filers other than those mentioned above.

If after filing your return you receive a notice charging you a penalty, please send us a copy of the enclosed notice (CP 211 A- shown in the upper right hand corner), this page the Notice 1369, and a copy of your extension as filed so we may correct your account. These should be sent to the address provided on the penalty notice (CP 141).

We are sorry for any inconvenience.
