

Form **990-PF**

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

OMB No 1545-0052

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 **4/01/07**, and ending **3/31/08**

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
ALAVI FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
500 FIFTH AVENUE 3RD FL

City or town, state, and ZIP code
NEW YORK NY 10110

A Employer identification number
23-7345978

B Telephone number (see page 10 of the instructions)
212-944-8333

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 121,180,330** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify)

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see pg. 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	15,574			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	227,452	227,452		
4	Dividends and interest from securities	149,010	149,010		
5a	Gross rents	3,000	3,000		
b	Net rental income or (loss) 3,000				
6a	Net gain or (loss) from sale of assets not on line 10				
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				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	4,506,464	4,506,464		
12	Total. Add lines 1 through 11	4,901,500	4,885,926	0	
13	Compensation of officers, directors, trustees, etc.	274,894	68,321		207,573
14	Other employee salaries and wages	152,878	20,614		132,264
15	Pension plans, employee benefits	120,934	16,440		96,749
16a	Legal fees (attach schedule) See Stmt 2	69,883	16,204		53,521
b	Accounting fees (attach schedule) Stmt 3	16,262			16,262
c	Other professional fees (attach schedule) Stmt 4	52,253	32,602		19,651
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 5	83,767			1,500
19	Depreciation (attach schedule) and depletion Stmt 6	495,777	2,952		
20	Occupancy	38,737	10,609		28,134
21	Travel, conferences, and meetings	39,532	7,906		29,472
22	Printing and publications	213,017	7,734		205,283
23	Other expenses (attach schedule) OGDEN, UT Stmt 7	82,487	7,783		119,487
24	Total operating and administrative expenses. Add lines 13 through 23	1,640,421	191,165		909,896
25	Contributions, gifts, grants paid	2,903,450			2,903,450
26	Total expenses and disbursements. Add lines 24 and 25	4,543,871	191,165	0	3,813,346
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	357,629			
b	Net investment income (if negative, enter -0-)		4,694,761		
c	Adjusted net income (if negative, enter -0-)			0	

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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	23,216	236,575	236,577	
	2 Savings and temporary cash investments	6,589,968	4,488,574	4,488,574	
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7 Other notes and loans receivable (att. schedule) ▶ See Wrk 3,951,386 Less: allowance for doubtful accounts ▶	4,003,481	3,951,386	3,951,386	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule) See Stmt 8	99,163	99,163	22,384	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment, basis ▶ 2,249,420 Less: accumulated depreciation (attach sch.) ▶ Stmt 9	2,219,275	2,249,420	4,700,000	
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule) See Statement 10	9,965,795	12,477,028	93,147,399	
	14 Land, buildings, and equipment, basis ▶ 22,782,072 Less: accumulated depreciation (attach sch.) ▶ Stmt 11 8,199,661	14,745,963	14,582,411	14,582,411	
15 Other assets (describe ▶ See Statement 12)	82,067	51,599	51,599		
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	37,728,928	38,136,156	121180330		
Liabilities	17 Accounts payable and accrued expenses	85,965	135,566		
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ See Statement 13)	27,871	27,871		
23 Total liabilities (add lines 17 through 22)	113,836	163,437			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	37,615,092	37,972,719		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds					
30 Total net assets or fund balances (see page 17 of the instructions)	37,615,092	37,972,719			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	37,728,928	38,136,156			

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	37,615,092
2	Enter amount from Part I, line 27a	2	357,629
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	37,972,721
5	Decreases not included in line 2 (itemize) ▶ See Statement 14	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	37,972,719

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2
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	3,315,237	68,430,542	0.048447
2005	7,423,232	67,448,653	0.110058
2004	3,657,246	66,699,107	0.054832
2003	3,357,464	66,408,816	0.050558
2002	3,198,058	66,300,234	0.048236

2 Total of line 1, column (d)	2	0.312131
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.062426
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	101,699,382
5 Multiply line 4 by line 3	5	6,348,686
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46,948
7 Add lines 5 and 6	7	6,395,634
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	8	4,406,476

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	1	93,895
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	93,895
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	93,895
6	Credits/Payments:		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	97,532
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	97,532
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	588
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,049
11	Enter the amount of line 10 to be: Credited to 2008 estimated tax 3,049 Refunded	11	

Part VII-A Statements Regarding Activities

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

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		X
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		N/A
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ ALAVI FOUNDATION 500 FIFTH AVENUE - 23RD FLR Located at ▶ _____ ZIP+4 ▶ 10110 Telephone no. ▶ 212-944-8333			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041— Check here and enter the amount of tax-exempt interest received or accrued during the year	15		<input type="checkbox"/>

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"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007? N/A	1c	
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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b	X

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? **N/A** Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE ATTACHED	40	274,894	11,300	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
SEE ATTACHED	40	152,878	24,229	0

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

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

3 Five highest-paid independent contractors for professional services (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 ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 INFORMATION EDUCATION CENTERS	437,177
2 OPERATION OF FARSI SCHOOLS IN VARIOUS UNIVERSITITES AND SCHOOLS	395,045
3 PUBLICATION AND BOOK DISTRIBUTION	200,787
4 INTEREST FREE LOANS TO COLLEGE STUDENTS	38,097

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 INTEREST FREE LOANS TO SEVERAL PUBLIC CHARITIES-SCHEDULE ATTACHED	300,000
2	
3 All other program-related investments. See page 24 of the instructions	
Total. Add lines 1 through 3	300,000

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	35,448
b	Average of monthly cash balances	1b	5,246,508
c	Fair market value of all other assets (see page 25 of the instructions)	1c	97,966,148
d	Total (add lines 1a, b, and c)	1d	103,248,104
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	103,248,104
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,548,722
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	101,699,382
6	Minimum investment return. Enter 5% of line 5	6	5,084,969

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	5,084,969
2a	Tax on investment income for 2007 from Part VI, line 5	2a	93,895
b	Income tax for 2007 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	93,895
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,991,074
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,991,074
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,991,074

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	3,813,346
b	Program-related investments—total from Part IX-B	1b	300,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	293,130
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,406,476
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	4,406,476

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				4,991,074
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				56,130
d From 2005				3,567,273
e From 2006				
f Total of lines 3a through e			3,623,403	
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ 4,406,476				
a Applied to 2006, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 27 of the instructions)				
d Applied to 2007 distributable amount				4,406,476
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))			584,598	584,598
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,038,805			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
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)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	3,038,805			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				3,038,805
d Excess from 2006				
e Excess from 2007				

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

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:
SEE ATTACHED

b The form in which applications should be submitted and information and materials they should include:
SEE ATTACHED

c Any submission deadlines:
SEE ATTACHED

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE ATTACHED

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	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
a Paid during the year CONTRIBUTION	NONE	PUBLIC		2,565,800
SEE ATTACHED	DONATION/EDUCAT	IONAL/RELIGI		
PUBLICATION & BOOK DIST	NONE	PUBLIC		31,000
SEE ATTACHED	EDUCATIONAL			
CONTRIBUTION TO SCHOOLS	NONE	PUBLIC		306,650
FOR FARSI PROGRAM	EDUCATIONAL			
SEE ATTACHED				
Total			▶ 3a	2,903,450
b Approved for future payment N/A				
Total			▶ 3b	

Other Notes and Loans Receivable

Forms
990 / 990-PF

2007

For calendar year 2007, or tax year beginning **4/01/07**, and ending **3/31/08**

Name **ALAVI FOUNDATION** Employer Identification Number **23-7345978**

Form 990-PF, Part II, Line 7 - Additional Information

Name of borrower	Relationship to disqualified person
(1) STUDENT LOAN RECEIVABLE	
(2) LOAN RECEIVABLE-CHARI	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	498,146	475,063	475,063
(2)	3,505,335	3,476,323	3,476,323
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	4,003,481	3,951,386	3,951,386

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
650 FIFTH AVENUE COMPANY	\$ 4,506,464	\$ 4,506,464	\$
Total	\$ 4,506,464	\$ 4,506,464	\$ 0

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Indirect Legal Fees	\$ 69,883	\$ 16,204	\$	\$ 53,521
Total	<u>\$ 69,883</u>	<u>\$ 16,204</u>	<u>\$ 0</u>	<u>\$ 53,521</u>

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Indirect Accounting Fees	\$ 16,262	\$	\$	\$ 16,262
Total	<u>\$ 16,262</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 16,262</u>

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Indirect Other Professional Fees	\$ 52,253	\$ 32,602	\$	\$ 19,651
Total	<u>\$ 52,253</u>	<u>\$ 32,602</u>	<u>\$ 0</u>	<u>\$ 19,651</u>

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXCISE TAX	\$ 82,017	\$	\$	\$
NYS FEE	1,500			1,500
CORP TAX CT-13	250			
Total	<u>\$ 83,767</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,500</u>

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Desc		Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr	Net Investment Income	Adj Net Income
AUTO-500	5TH AVE	9/02/01	\$ 24,255	\$ 24,255	S/L	5	\$	\$	\$
EQUIPMENT-500	5TH AVE	8/01/99	5,144	5,144	S/L	5			
FURNITURE-500	5TH AVE	3/01/02	1,391	1,092	S/L	7	199		
FLOOR COVERING-500	5TH AVE	1/01/03	3,956	2,543	S/L	7	565		
FLOOR COVERING-500	5TH AVE	1/22/04	6,695	2,072	S/L	7	956		
EQUIPMENT-500	5TH AVE	2/01/04	2,100	1,330	S/L	5	420		
FURNITURE-500	5TH AVE	2/01/04	1,390	628	S/L	7	199		
COMPUTER-500	5TH AVE	5/07/03	1,820	1,426	S/L	5	364		
FLOOR COVERING-500	5TH AVE	1/01/05	4,550	1,462	S/L	7	650		
FURNITURE-500	5TH AVE	3/01/86	85,630	85,630	S/L	10			
COMPUTER-500	5TH AVE	6/01/98	2,093	2,093	S/L	5			
EQUIPMENT-500	5TH AVE	1/01/99	1,400	1,400	S/L	5			
FURNITURE-500	5TH AVE	3/01/89	16,015	16,015	S/L	10			
FURNITURE-500	5TH AVE	3/01/89	4,590	4,590	S/L	10			
COMPUTER-500	5TH AVE	6/01/89	2,767	2,767	S/L	10			
SHREDDER-500	5TH AVE	7/01/89	900	900	S/L	10			
TAPE DUPLICATOR-500	5TH AVE	8/01/89	9,695	9,695	S/L	10			
FURNITURE-500	5TH AVE	9/01/89	2,000	2,000	S/L	10			

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Desc	Cost Basis	PY Depr	Method	Life	CY Depr	Net Investment Income	Adj Net Income
Acquired									
10/01/89	\$	FAX-500 5TH AVE	1,625	\$ 1,625	S/L	10	\$	\$	
11/01/89		VCR-500 5TH AVE	1,100	1,100	S/L	10			
12/01/89		COPIER-500 5TH AVE	12,300	12,300	S/L	10			
12/01/89		VHS DUB-500 5TH AVE	1,975	1,975	S/L	10			
12/01/89		COMPUTER-500 5TH AVE	2,443	2,443	S/L	10			
10/01/90		COMPUTER CABINET-500 5TH AVE	1,560	1,560	S/L	10			
10/01/90		COMPUTER COPIER-500 5TH AVE	12,000	12,000	S/L	10			
3/01/91		COMPUTER-500 5TH AVE	8,125	8,125	S/L	10			
5/01/91		PRINTER-500 5TH AVE	668	668	S/L	10			
5/01/91		COPIER-500 5TH AVE	2,100	2,100	S/L	10			
7/01/91		PC-500 5TH AVE	1,474	1,474	S/L	10			
1/01/92		PC-500 5TH AVE	570	570	S/L	10			
4/01/92		COMPUTER MONITOR-500 5TH AVE	2,498	2,498	S/L	10			
5/01/92		PRINTER-500 5TH AVE	380	380	S/L	10			
9/01/92		FAX-500 5TH AVE	1,650	1,650	S/L	10			
3/01/86		FURNITURE-500 5TH AVE	18,297	18,297	S/L	5			
3/01/87		FURNITURE-500 5TH AVE	14,467	14,467	S/L	10			
3/01/87		FURBITURE&FIXTURES-500 5TH AVE	27,675	27,675	S/L	5			

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Desc		Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr	Net Investment Income	Adj Net Income
PAINTINGS		3/01/87	\$ 8,500	\$	S/L	5	\$	\$	\$
PAINTINGS		3/01/88	2,500		S/L	5			
SECURITY CAMERAS-500 5TH AVE		1/01/94	3,350	3,350	S/L	5			
COMPUTER-500 5TH AVE		1/01/94	6,658	6,658	S/L	5			
EQUIPMENT-500 5TH AVE		5/01/94	1,245	1,245	S/L	7			
EQUIPMENT-500 5TH AVE		11/01/94	2,370	2,370	S/L	7			
EQUIPMENT-500 5TH AVE		3/01/96	935	935	S/L	5			
COMPUTER-500 5TH AVE		9/01/96	756	756	S/L	5			
COMPUTER-500 5TH AVE		5/01/96	1,947	1,947	S/L	5			
COMPUTER-500 5TH AVE		10/01/97	1,978	1,978	S/L	5			
EQUIPMENT-500 5TH AVE		10/01/97	1,138	1,138	S/L	5			
FURBITURE&FIXTURES-500 5TH AVE		3/01/88	57,305	57,305	S/L	10			
LAND - NJ		3/01/89	19,450			0			
LAND - MD		10/01/84	102,210			0			
LAND - MD		7/01/81	192,400			0			
BUILDING - MD		7/01/81	1,128,790	726,664	S/L	40	28,219		
BUILDING - MD		10/01/84	141,147	91,008	S/L	35	4,032		
LI-MD		1/01/82	387,509	387,509	S/L	15			

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date Acquired	Desc	Cost Basis	PY Depr	Method	Life	CY Depr	Net Investment Income	Adj Net Income
3/01/86	LI-MD	\$ 465,494	\$ 465,494	S/L	19	\$	\$	\$
3/01/87	LI-MD	311,168	159,470	S/L	40	7,780		
3/01/88	LI-MD	296,008	144,300	S/L	40	7,401		
3/01/89	LI-MD	30,915	13,977	S/L	40	773		
8/01/88	BUILDING - MD	1,705,354	795,833	S/L	40	42,634		
3/01/90	LI-MD	190,567	81,388	S/L	40	4,765		
12/01/90	LI-MD	31,680	12,936	S/L	40	792		
1/01/91	LI-MD	59,652	24,230	S/L	40	1,491		
1/01/92	LI-MD	245,450	93,575	S/L	40	6,136		
1/01/93	LI-MD	15,400	5,486	S/L	40	385		
7/01/99	LI-MD	75,000	14,531	S/L	40	1,875		
8/01/00	LI-MD	170,500	28,239	S/L	40	4,263		
2/01/01	LAND - MD	7,226	1,107	S/L	40	181		
9/01/01	LI-MD	232,582	33,048	S/L	39	5,964		
11/01/02	LI-MD	101,300	11,364	S/L	39	2,597		
3/01/90	FURNITURE& FIXTURES-MD	4,124	4,124	S/L	10			
2/01/90	FURNITURE& FIXTURES-MD	5,039	5,039	S/L	10			
2/01/90	FURNITURE& FIXTURES-MD	15,942	15,942	S/L	10			

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Desc	Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr	Net Investment Income	Adj Net Income
FURNITURE& FIXTURES-MD	9/01/89 \$	9,935 \$	9,935 S/L		10 \$		\$	\$
FURNITURE& FIXTURES-MD	3/01/89	5,819	5,819 S/L		10			
FURNITURE& FIXTURES-MD	1/01/95	64,779	64,779 S/L		5			
PRINTER-MD	10/01/85	2,350	2,350 S/L		5			
FURNITURE& FIXTURES-MD	1/01/89	12,318	12,318 S/L		10			
EQUIPMENT-MD	3/01/88	53,915	53,915 S/L		10			
COMPUTER DESK-MD	8/01/91	2,097	2,097 S/L		10			
COMPUTER-MD	3/01/84	50,000	50,000 S/L		5			
EQUIPMENT-MD	2/01/91	1,180	1,180 S/L		10			
EQUIPMENT-MD	3/01/91	1,129	1,129 S/L		10			
FURNITURE& FIXTURES-MD	9/01/88	77,264	77,264 S/L		10			
FURNITURE& FIXTURES-MD	12/01/88	2,838	2,838 S/L		10			
EQUIPMENT-MD	10/01/89	520	520 S/L		10			
EQUIPMENT-MD	8/01/90	3,600	3,600 S/L		10			
EQUIPMENT-MD	11/01/90	516	516 S/L		10			
FURNITURE& FIXTURES-MD	12/01/90	1,300	1,300 S/L		10			
EQUIPMENT-MD	12/01/90	855	855 S/L		10			
EQUIPMENT-MD	1/01/91	6,440	6,440 S/L		10			

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Desc	Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr	Net Investment Income	Adj Net Income
FURNITURE & FIXTURES-MD	10/01/89	\$ 1,184	\$ 1,184	S/L	10	\$	\$	
EQUIPMENT-MD	3/01/90	2,209	2,209	S/L	10			
EQUIPMENT-MD	3/01/91	18,600	18,600	S/L	10			
CHAIR-MD	5/01/91	259	259	S/L	10			
TAPE TAPE RECORDER- MD	5/01/91	1,535	1,535	S/L	10			
STAGE CURTAINS-MD	10/01/91	22,388	22,388	S/L	10			
PHONE LINES-MD	5/01/91	1,015	1,015	S/L	10			
FURNITURE & FIXTURES-MD	6/01/91	20,794	20,794	S/L	10			
VIDEO SYSTEM-MD	6/01/91	6,220	6,220	S/L	10			
SECURITY SYSTEM-MD	6/01/91	16,639	16,639	S/L	10			
FURNITURE & FIXTURES-MD	3/01/90	4,632	4,632	S/L	10			
EQUIPMENT-MD	4/01/91	3,331	3,331	S/L	10			
FURNITURE & FIXTURES-MD	12/01/89	3,585	3,585	S/L	10			
EQUIPMENT-MD	12/01/89	2,459	2,459	S/L	10			
PROJECTOR-MD	8/01/86	10,960	10,960	S/L	10			
VARIOUS-MD	3/01/87	13,993	13,993	S/L	10			
LAND - TX	1/01/88	517,000			0			
BUILDING - TX	11/01/88	583,000	268,423	S/L	40	14,575		

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Desc	Date	Cost	PY	Method	Life	CY	Net Investment	Adj Net
	Acquired	Basis	Depr					
LI-TX	10/01/91	\$ 83,826	\$ 34,582	S/L	40	\$ 2,096	\$	\$
COMPUTER-TX	8/01/90	3,000	3,000	S/L	10			
CHAIRS-TX	7/01/89	5,082	5,082	S/L	10			
COMPUTER-TX	5/01/90	4,315	4,315	S/L	10			
LAND-CA	3/01/89	110,000			0			
BUILDING-CA	3/01/89	105,100	47,303	S/L	40	2,628		
LI-CA	3/01/91	8,275	3,328	S/L	40	207		
LI-CA	9/01/89	7,921	3,465	S/L	40	198		
COMPUTER-CA	3/01/91	6,277	6,277	S/L	10			
TABLE & CHAIRS-CA	7/01/90	1,381	1,381	S/L	10			
COPIER-CA	4/01/91	6,018	6,018	S/L	10			
FAX-CA	5/01/91	743	743	S/L	10			
LAND-IMAM	3/01/91	857,485			0			
LAND-IMAM	4/01/97	200,000			0			
BUILDING-IMAM	3/01/91	1,815,048	536,575	S/L	40	45,377		
LI-IMAM	9/01/95	1,281,894	369,875	S/L	40	32,047		
LI-IMAM	9/01/95	1,239,567	357,663	S/L	40	30,990		
LI-IMAM	9/01/95	2,651,057	764,932	S/L	40	66,276		

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Desc		Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr	Net Investment Income	Adj Net Income
LI-IMAM		1/01/00	\$ 1,902,927	\$ 344,904	S/L	40	\$ 47,574	\$	\$
LI-IMAM		10/01/96	641,152	167,637	S/L	40	16,028		
LI-IMAM		9/01/02	89,100	10,262	S/L	40	2,228		
LI-IMAM		11/01/01	117,348	16,173	S/L	39	3,009		
LI-IMAM		1/01/01	182,899	28,386	S/L	40	4,572		
LI-IMAM		3/01/99	584,826	116,966	S/L	40	14,621		
LI-IMAM		10/01/97	211,666	51,335	S/L	39	5,427		
LI-IMAM		3/31/04	20,968	1,572	S/L	40	525		
LI-IMAM		1/01/05	15,000	750	S/L	40	375		
LI-IMAM		2/01/96	888,558	247,134	S/L	40	22,214		
LI-IMAM		9/01/95	1,016,510	293,306	S/L	40	25,412		
LI-IMAM		3/01/97	38,666	9,375	S/L	39	991		
FURNITURE & FIXTURES-Q		10/01/97	215,326	52,223	S/L	39	5,522		
FURNITURE & FIXTURES-Q		11/01/01	2,848	2,237	S/L	7	407		
EQUIPMENT-Q		10/01/90	1,779	1,779	S/L	10			
EQUIPMENT-Q		6/01/91	9,779	9,779	S/L	10			
EQUIPMENT-Q		6/01/00	4,200	4,200	S/L	5			
EQUIPMENT-Q		9/01/96	1,111	1,111	S/L	5			

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Desc		Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr	Net Investment Income	Adj Net Income
VISUAL EQUIPMENT-Q		7/01/02	\$ 15,205	\$ 13,685	S/L	5	\$ 1,520	\$	\$
LI-Q		3/01/91	10,728	10,728	S/L	10			
FURNITURE & FIXTURES-Q		7/01/01	1,938	1,522	S/L	7	277		
EQUIPMENT-Q		10/01/94	755	755	S/L	7			
EQUIPMENT-MD		1/01/06	20,000	5,000	S/L	5	4,000		
LI-IMAM		6/01/05	10,000	470	S/L	39	257		
LI-MD		1/01/06	55,000	1,763	S/L	39	1,410		
LI-MD		4/27/06	3,800	89	S/L	39	98		
LI-MD		5/18/06	20,000	427	S/L	39	513		
LI-MD		9/25/06	55,384	710	S/L	39	1,420		
LI-MD		1/30/07	43,000	184	S/L	39	1,102		
FURNITURE & FIXTURES-MD		9/25/06	2,780	278	S/L	5	556		
LI-IMAM		9/06/06	42,060	629	S/L	39	1,079		
FURNITURE-500	5TH AVE	10/03/07	5,500		S/L	5	550		
FURNITURE-500	5TH AVE	11/01/07	11,500		S/L	5	1,150		
FURNITURE-500	5TH AVE	12/03/07	580		S/L	5	58		
FURNITURE-500	5TH AVE	1/15/08	3,150		S/L	5	315		
LI-MD		7/20/07	40,000		S/L	39	684		

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Desc	Date	Cost	PY	Method	Life	CY	Net Investment	Adj Net
	Acquired	Basis	Depr					
LI-MD	8/15/07	\$ 99,500	\$	S/L	39	\$ 1,701	\$	\$
LI-MD	10/03/07	21,000		S/L	39	269		
LI-MD	11/02/07	65,000		S/L	39	694		
LI-MD	1/15/08	20,750		S/L	39	133		
LI-IMAM	3/13/08	20,000		S/L	40	42		
AUTO 500 5TH AVE	3/12/08	39,095		200DB	5	10,960		
COMPUTER	8/15/07	1,934		S/L	3	430		
COMPUTER	12/03/07	2,409		S/L	3	268		
SCANNER	9/10/07	1,807		S/L	3	351		
Total		<u>\$22,782,072</u>	<u>\$ 7,703,884</u>			<u>\$ 495,777</u>	<u>2,952</u>	<u>\$ 0</u>

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Expenses	\$	\$	\$	\$
OFFICE	24,943	5,487		15,696
INSURANCE	54,880	2,296		101,127
EXEMPT EXPENSE	2,664			2,664
Total	<u>\$ 82,487</u>	<u>\$ 7,783</u>	<u>\$ 0</u>	<u>\$ 119,487</u>

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENT IN STOCKS	\$ 99,163	\$ 99,163		\$ 22,384
Total	\$ 99,163	\$ 99,163		\$ 22,384

Statement 9 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost/Basis	End Accum Depr	Net Fair Mkt Value
	\$ 2,219,275	\$ 2,249,420	\$	\$ 4,700,000
Total	\$ 2,219,275	\$ 2,249,420	\$ 0	\$ 4,700,000

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENT 650 5TH AVE	\$ 9,965,795	\$12,477,028		\$93,147,399
Total	\$ 9,965,795	\$12,477,028		\$93,147,399

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost/Basis	End Accum Depr	Net Fair Mkt Value
	\$12,747,418	\$20,783,527	\$ 8,199,661	\$14,582,411
	1,998,545	1,998,545		
Total	\$14,745,963	\$22,782,072	\$ 8,199,661	\$14,582,411

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
DEPOSITS	\$ 16,929	\$ 16,929	\$ 16,929
EMPLOYEE LOAN	15,888	7,337	7,337
PREPAID EXPENSES	24,950	23,593	23,593
PREPAID EXCISE TAX	12,320	3,049	3,049
PREPAID PR TAXES	11,980	691	691
Total	\$ 82,067	\$ 51,599	\$ 51,599

Federal Statements

Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
SECURITY DEPOSITS PAYABLE	\$ 26,121	\$ 26,121
NYS FEE	1,500	1,500
CORP TAX CT-13	250	250
Total	<u>\$ 27,871</u>	<u>\$ 27,871</u>

Statement 14 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
ROUNDING	\$ 2
Total	<u>\$ 2</u>

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

SEE ATTACHED

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

SEE ATTACHED

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

SEE ATTACHED

ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

NOTE 1 - REIMBURSEMENT OF EXPENSES:

During the year ended March 31, 2008 the 650 Fifth Avenue Partnership reimbursed the Foundation for expenses incurred by the Foundation in connection with the services rendered to the Partnership by the employees of the Foundation. The total reimbursed expenses was \$687,202 and consisted of the following:

Compensation of Officers	\$ 240,647
Other Employees' Salaries and Wages	207,716
Pension Plans and Employees' Benefit	158,380
Occupancy	62,319
Office, Stationery and Other Expenses	<u>18,140</u>
Total	<u>\$ 687,202</u>

The amounts on lines 13 through 23 of Page 1, Part I of Form 990-PF are net of the above reimbursements.

NOTE 2 - ELECTION UNDER CODE SECTION 266:

Pursuant to the Code Section 266, the Foundation elected to capitalize real estate taxes, insurance and other expenses related to its investments in real estate.

NOTE 3 - ALLOCATION OF EXPENSES:

DIRECT EXPENSES

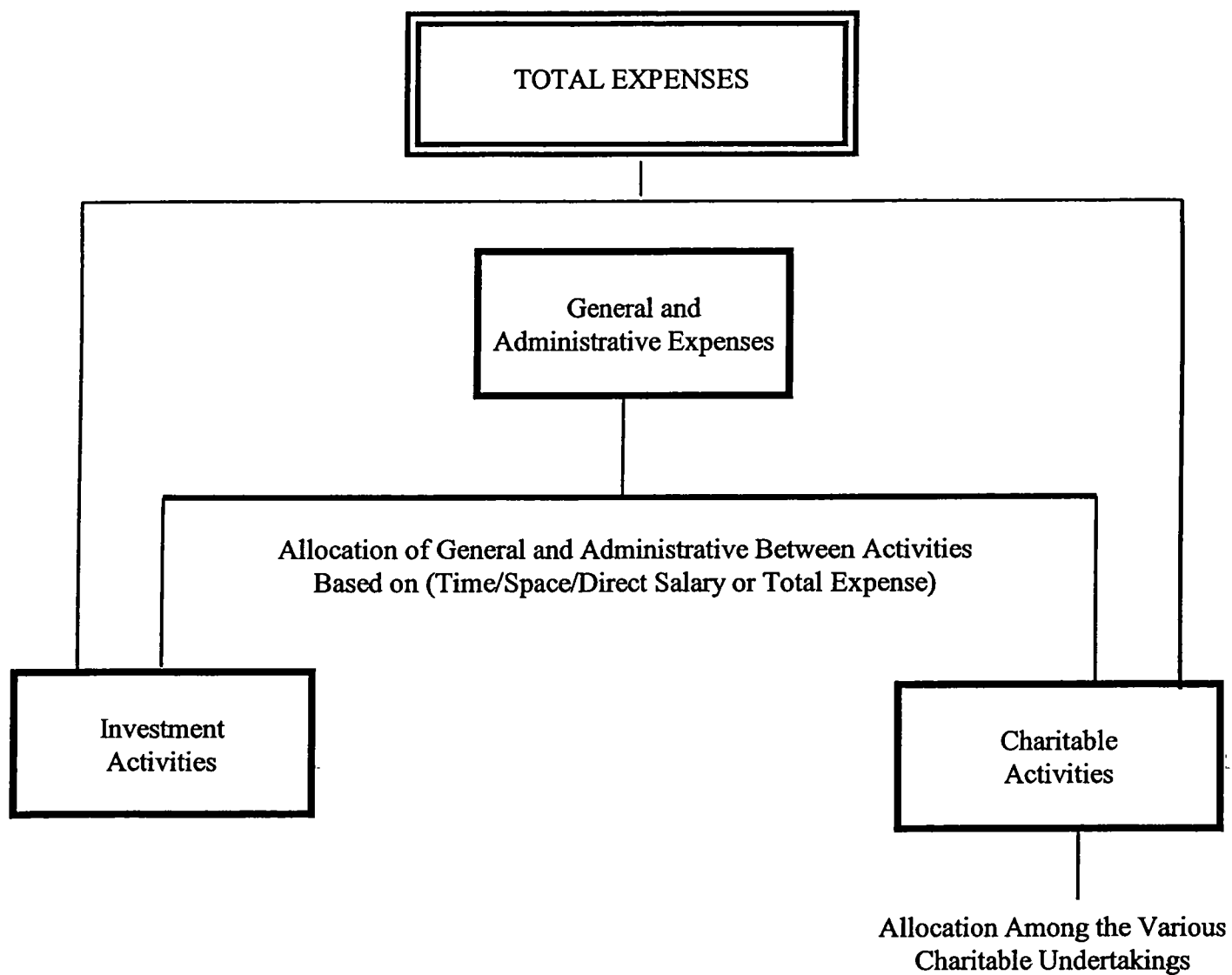
Expenses specifically identifiable to a particular activity have been charged to same. Examples would be; compensation of employees directly engaged in a specific activity, rent and real estate taxes for the use of facilities housing a specific activity (based on space utilized), interest expense incurred directly in relation to a specific activity, professional fees directly attributable to specific activities, etc....

INDIRECT EXPENSES

Indirect expenses (general and administrative) are allocated based upon various methods. For example, compensation is allocated on a time basis, employee benefits are allocated based on salary expenses, and occupancy expenses are allocated on a space-utilized/time basis. All other general and administrative expenses are allocated based on total direct expenses.

ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

NOTE 3 - ALLOCATION OF EXPENSES: (CONTINUED)



ALAVI FOUNDATION
 ID #23-7345978
 ATTACHMENT TO FORM 990-PF
 FOR THE YEAR ENDED 3/31/2008

RE: PAGE 1 - PART I - LINE 1 - CONTRIBUTIONS, GIFTS, GRANTS, ETC.:

Cash Contributions from Individuals \$ 15,574

RE: PAGE 1 - PART I - LINE 5 - GROSS RENTS:

Rental Income \$ 3,000

RE: PAGE 1 - PART I - LINE 11 - OTHER INCOME:

	<u>Per Books-Col(a)</u>	<u>Net Investment Income-Col(b)</u>	<u>Adjusted Net Income-Col(c)*</u>
Income From 650 Fifth Avenue Partnership (ID #13-3545936)	\$ 4,506,464	\$ 4,506,464	\$ 0
Other Miscellaneous Income	<u>0</u>	<u>0</u>	<u>0</u>
	<u>\$ 4,506,464</u>	<u>\$ 4,506,464</u>	<u>\$ 0</u>

* Per instructions to form 990-PF, since Alavi Foundation is a non-operating private foundation, it must report income from charitable activities only on line 11, and does not need to report other kinds of income and expenses in column (c).

ALAVI FOUNDATION
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 FOR THE YEAR ENDED 3/31/2008

RE: PAGE 1 - LINE 16(a), (b) AND (c) – LEGAL, ACCOUNTING AND OTHER PROFESSIONAL FEES:

	<u>Per Books-Col (a)</u>	<u>Net Investment Income Col(b)</u>	<u>Unrelated Business Income</u>	<u>Charitable Purpose Col(d)*</u>
<i>a. Legal Fees:</i>				
• Patterson, Belknap, Etal (General Counsel)	\$ 21,215	\$16,204	\$ 0	\$ 5,011
• Alidoost Esq.	<u>48,510</u>	<u>0</u>	<u>0</u>	<u>48,510</u>
Total	<u>\$ 69,725</u>	<u>\$16,204</u>	<u>\$ 0</u>	<u>\$ 53,521</u>
 <i>b. Accounting Fees:</i>				
• Preparation of Tax Returns	\$ 16,262	\$ 0	\$ 0	\$ 16,262
	<u>\$ 16,262</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 16,262</u>
 <i>c. Other Professional:</i>				
• Contracted Service	\$ 52,253	\$ 32,602	\$ 0	\$ 19,651
	<u>\$ 52,253</u>	<u>\$ 32,602</u>	<u>\$ 0</u>	<u>\$ 19,651</u>

* Exempt purpose expenditures have been determined using the cash receipts and disbursements method in accordance with Internal Revenue Code Section 4942.

ALAVI FOUNDATION
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 FOR THE YEAR ENDED 3/31/2008

RE: PAGE 1 - LINE 18 - TAXES:

	<u>Per Books-Col (a)</u>	<u>Net Investment Income Col(b)</u>	<u>Unrelated Business Income</u>	<u>Charitable Purpose-Col(d)*</u>
<i>Excise Taxes -</i> 990-PF	\$ 82,017	0	0	0
<i>Unrelated Business Tax:</i>				
990-T	0	0	0	0
NYS CT-13	250	0	250	0
<i>New York State - Charity Fees</i>	<u>1,500</u>	<u>0</u>	<u>0</u>	<u>1,500</u>
Total	<u>\$ 83,767</u>	<u>\$ 0</u>	<u>\$ 250</u>	<u>\$ 1,500</u>

* Exempt purpose expenditures have been determined using the cash receipts and disbursements method in accordance with Internal Revenue Code Section 4942.

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 1- PART I - SCHEDULE OF DEPRECIATION - LINE 19

	<u>Date Placed in Service</u>	<u>Cost or Basis</u>	<u>Depreciation Allowable or Allowed in Prior Years</u>	<u>Method</u>	<u>Life</u>	<u># Months in Service This Year</u>	<u>Depreciation This Year</u>
<u>500 Fifth Avenue</u>							
Furniture & Fixtures	Various	375,980	353,631	S/L	3-10 Yrs	12	3,353
Furniture & Fixtures	2007	65,975		S/L	3-5 Yrs	12	14,082
		<u>\$ 441,955</u>	<u>\$ 353,631</u>				<u>\$ 17,435</u>
<u>Land in New Jersey</u>							
	1987	8,540	\$ -	N/A	N/A	12	-
	1988	6,240	-	N/A	N/A	12	-
	1989	4,670	-	N/A	N/A	12	-
		<u>\$ 19,450</u>	<u>\$ -</u>				<u>\$ -</u>
<u>Islamic Education Center</u>							
a. MARYLAND							
Land	1981-84	\$ 294,610	\$ -	N/A	N/A	12	\$ -
Building	1981	1,128,790	726,664	S/L	40 Yrs	12	28,219
Building	1984	141,147	91,008	S/L	35 Yrs	12	4,032
Improvements	1982-85	387,509	387,509	S/L	15 Yrs	12	-
Improvements	1986	465,495	465,494	S/L	19 Yrs	12	-
Improvements	1987	311,167	159,470	S/L	40 Yrs	12	7,780
Improvements	1988	296,008	144,300	S/L	40 Yrs	12	7,401
Improvements	1989	30,915	13,977	S/L	40 Yrs	12	773
New Building	Aug-88	1,705,354	795,833	S/L	40 Yrs	12	42,634
Improvements	Mar-90	190,566	81,388	S/L	40 Yrs	12	4,765
Improvements	Mar-91	31,680	12,936	S/L	40 Yrs	12	792
Improvements	Mar-91	59,652	24,230	S/L	40 Yrs	12	1,491
Improvements	Mar-92	245,450	93,575	S/L	40 Yrs	12	6,136
Improvements	Mar-93	15,400	5,486	S/L	40 Yrs	12	385
Improvements	Mar-00	75,000	14,531	S/L	40 Yrs	12	1,875
Improvements	Aug-00	170,500	28,239	S/L	40 Yrs	12	4,263
Improvements	Feb-01	7,226	1,107	S/L	40 Yrs	12	181
Improvements	Sep-01	232,582	33,048	S/L	40 Yrs	12	5,964
Improvements	Nov-02	101,300	11,364	S/L	40 Yrs	12	2,597
Improvements	Jan-06	55,000	1,763	S/L	39 Yrs	12	1,410
Improvements	Apr-06	3,800	89	S/L	39 Yrs	12	98
Improvements	May-06	20,000	427	S/L	39 Yrs	12	513
Improvements	Sep-06	55,384	710	S/L	39 Yrs	12	1,420
Improvements	Jan-07	43,000	184	S/L	39 Yrs	12	1,102
Improvements	Jul-07	40,000	-	S/L	39 Yrs	12	684
Improvements	Aug-07	99,500	-	S/L	39 Yrs	12	1,701
Improvements	Oct-07	21,000	-	S/L	39 Yrs	12	269
Improvements	Nov-07	65,000	-	S/L	39 Yrs	12	694
Improvements	Jan-08	20,750	-	S/L	39 Yrs	12	133
		<u>6,313,785</u>	<u>3,093,332</u>				<u>127,312</u>
Furniture & Equip	Various	474,543	457,041	S/L	39 Yrs	12	4,556
		<u>\$ 6,788,328</u>	<u>\$ 3,550,373</u>				<u>\$ 131,868</u>

ALAVI FOUNDATION
ID # 23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

RE: PAGE 1- PART I - SCHEDULE OF DEPRECIATION - LINE 19: (CONTINUED)

Islamic Education Center (Continued)

b. TEXAS

Land	1988	\$ 517,000	\$ -	N/A	N/A	12	\$ -
Building	1988	583,000	268,423	S/L	40 Yrs	12	14,575
Improvements	1991	83,826	34,582	S/L	40 Yrs	12	2,096
		<u>1,183,826</u>	<u>303,005</u>				<u>16,671</u>
Furniture & Equip	1991	12,397	12,397	S/L	10 Yrs	12	-
		<u>\$ 1,196,223</u>	<u>\$ 315,402</u>				<u>\$ 16,671</u>

c. CALIFORNIA:

Land	Mar-89	\$ 110,000	\$ -	N/A	N/A	12	\$ -
Building	Mar-89	105,100	47,303	S/L	40 Yrs	12	2,628
Improvements	Sep-89	16,196	6,793	S/L	40 Yrs	12	405
		<u>231,296</u>	<u>54,096</u>				<u>3,033</u>
Furniture & Fixtures	1991	14,419	14,419	S/L	10 Yrs	12	-
		<u>\$ 245,715</u>	<u>\$ 68,515</u>				<u>\$ 3,033</u>

IMAM ALI, NEW YORK:

Land	Mar-91	\$ 857,485	\$ -	N/A	N/A	12	\$ -
Land	Apr-97	200,000	-	N/A	N/A	12	-
Building	Mar-91	1,815,048	536,575	S/L	40 Yrs	12	45,377
Improvements	Mar-93	1,281,894	369,875	S/L	40 Yrs	12	32,047
Improvements	Mar-94	1,239,567	357,663	S/L	40 Yrs	12	30,990
Improvements	Mar-95	2,651,057	764,932	S/L	40 Yrs	12	66,276
Improvements	Mar-96	1,905,069	540,440	S/L	40 Yrs	12	47,626
Improvements	Oct-96	641,152	167,637	S/L	40 Yrs	12	16,028
Building	Oct-97	211,666	51,335	S/L	40 Yrs	12	5,427
Improvements	Oct-97	253,992	61,598	S/L	40 Yrs	12	6,513
Improvements	Mar-99	584,826	116,966	S/L	40 Yrs	12	14,621
Improvements	Jan-00	1,902,927	344,904	S/L	40 Yrs	12	47,574
Improvements	Jan-01	182,899	28,386	S/L	40 Yrs	12	4,572
Improvements	Nov-01	117,348	16,173	S/L	40 Yrs	12	3,009
Improvements	Sep-02	89,100	10,262	S/L	40 Yrs	12	2,228
Improvements	Mar-04	20,968	1,572	S/L	40 Yrs	12	525
Improvements	Mar-05	15,000	750	S/L	40 Yrs	12	375
Improvements	Jun-05	10,000	470	S/L	40 Yrs	12	257
Improvements	Sep-06	42,060	629	S/L	40 Yrs	12	1,079
Improvements	Mar-08	20,000	-	S/L	40 Yrs	12	42
		<u>\$ 14,042,058</u>	<u>\$ 3,370,167</u>				<u>\$ 324,566</u>

Queens School

Furniture	Oct-90	\$ 1,779	\$ 1,779	S/L	10 Yrs	12	\$ -
Furniture	Mar-91	10,728	10,728	S/L	10 Yrs	12	-
Furniture	Mar-92	9,779	9,779	S/L	10 Yrs	12	-
Furniture	Oct-94	755	755	S/L	10 Yrs	12	-
Equipment	Oct-96	1,111	1,111	S/L	5 Yrs	12	-
Equipment	Jun-00	4,200	4,200	S/L	5 Yrs	12	-
Furniture	Jul-01	1,938	1,522	S/L	10 Yrs	12	277
Furniture	Nov-01	2,848	2,237	S/L	10 Yrs	12	407
Visual Equipment	Jul-02	15,205	13,685	S/L	5 Yrs	12	1,520
		<u>\$ 48,343</u>	<u>\$ 45,796</u>				<u>\$ 2,204</u>

Grand Totals

		<u>\$ 22,782,072</u>	<u>\$ 7,703,884</u>				<u>\$ 495,777</u>
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ALAVI FOUNDATION
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 ATTACHMENT TO FORM 990-PF
 FOR THE YEAR ENDED 3/31/2008

RE: PAGE 1 - SCHEDULE OF DEPRECIATION - PART I - LINE 19(a), AND (b):

	<u>Description</u>	<u>Per Book-Col (a)</u>	<u>Investment Income-Col (b)</u>	<u>Unrelated Business Income</u>
<i>Property at:</i>				
Maryland	Charitable Activities	\$ 131,868	\$ 0	\$ 0
Texas	Chartiable Activities	16,671	0	0
California	Charitable Activities	3,033	0	0
500 5th Ave. New York, NY	Foundation Office	17,435	1,744	
New York, NY	Charitable & Rental	324,566	1,208	0
Queens School New York, NY	Charitable Activities	<u>2,204</u>	<u>0</u>	<u>0</u>
		<u>\$ 495,777</u>	<u>\$ 2,952</u>	<u>\$ 0</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 1 - LINE 23(a), (b), AND (d) - OTHER EXPENSES:

	<u>Per Books-Col (a)</u>	<u>Net Investment Income-Col(b)</u>	<u>Unrelated Business Income</u>	<u>Charitable Purpose-Col(d)*</u>
Foundation Office	\$ 24,943	\$ 5,487	\$ 0	\$ 15,696
Insurance	53,524	2,296	0	101,127
Charitable Activities	<u>2,664</u>	<u>0</u>	<u>0</u>	<u>2,664</u>
Totals	<u>\$ 81,131</u>	<u>\$ 7,783</u>	<u>\$ 0</u>	<u>\$ 119,487</u>

* Exempt purpose expenditures have been determined using the cash receipts and disbursements method in accordance with Internal Revenue Code Section 4942.

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 2 – PART II – LINE 7 – OTHER NOTES AND LOANS RECEIVABLE:

Loans to Public Charities - Schedule Attached	\$ 3,476,323
Loans to College Students - Schedule Attached	<u>475,063</u>
	<u>\$ 3,951,386</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 2 – PART II – LINE 7 – OTHER NOTES AND LOANS RECEIVABLE:

<u>Name</u>	<u>Foundation Status</u>	<u>Purpose of Loan</u>	<u>Balance 3/31/08</u>
Islamic Education Center Tampa, FL	Public Charity	Purchase and Improvement of Property for Center	300,000
Shia Islamic Education Center	Public Charity	Construction of Center	265,000
Islamic Institute of New York Queens, NY	Public Charity	Purchase of Property for Religious Affairs	207,360
Az-Zahra Center, Inc	Public Charity	Purchase of Property for Center	40,000
Aramgah Memorial Garden Foundation, Wynnewood, PA	Public Cemetery	Purchase of Property for Religious Affairs	51,300
Bab Ul Ilm Islamic Center	Public Charity	Repayment of Mortgage Loan	104,900
Islamic Message Group, Memphis, TN	Public Charity	Construction of Center	72,000
Shia Ithna Asheri Jamaat of Pennsylvania-Allentown, PA	Public Charity	Construction of Center	45,000
Islamic Center of Portland Beaverton, Oregon	Public Charity	Repayment of Mortgage Loan on Religious Center	190,000
Jafria Association of Connecticut, Inc.-Rockfall, CT	Public Charity	Purchase of Property for Center	55,600
Sahebozzaman Islamic Center Atlanta, Georgia	Public Charity	Repayment of Mortgage Loan on Religious Center	109,475

Cont'd.....2

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 2 – PART II – LINE 7 – OTHER NOTES AND LOANS RECEIVABLE (CONTINUED):

<u>Name</u>	<u>Foundation Status</u>	<u>Purpose of Loan</u>	<u>Balance 3/31/08</u>
Al Mahdi Islamic Center Nashville, Tennessee	Public Charity	Purchase of Property for Center	26,000
Islamic Center of San Diego, San Diego, CA	Public Charity	Purchase of Property for Center	1,209,688
Shia Association of Bay Area, CA	Public Charity	Purchase of Property for Center	500,000
Irshad Learning Center	Public Charity	Purchase of Property for Center	<u>300,000</u>
			<u>\$ 3,476,323</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

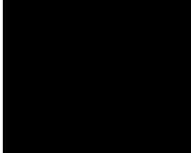
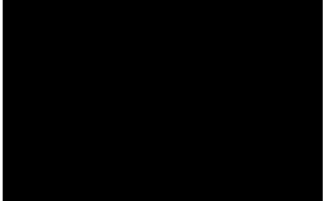


Re: Page 2 – Part II – Line 7 – Loans Receivable:

<u>Name</u>		<u>School</u>	<u>Address</u>	<u>Amount</u>
Adabi, Golnaz		St. John's University		\$ 25,000.00
Ale-Ali, Amine		Univ of CA-Los Angeles		30,000.00
Aliabadi, Amin		Northeastern University		10,000.00
Badakhshan, Safora		Barnard Coll-Colum Univ		5,000.08
Baradar, Forooza		National University		8,750.68
Behzadi, Pedram Amin		Emory University		30,000.00
Dejgosha, Siavash		Cornell University		30,000.00
Dibae, Neda		SUNY College of Optometr		25,000.00
Ghafarzade, Farhad		Univ of CA-Santa Cruz		25,000.00
Hedayati, Saied		Carnegie Mellon University		7,812.50
Jahedi, Salar		Univ CA – Berkeley		10,000.00

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Jahedi, Sogol		University of Illinois	10,000.00
Lalezary, Maziar		Univ CA- San Diego	5,000.00
Mortazavi, Behnoush		San Diego State University	30,000.00
Nonahal Tehrani, Behnam		George Washington Univ	30,000.00
Nonahal Tehrani, Payman		Univ of MD-College Park	30,000.00
Noroozy, Borzoo		Univ of CA-Berkeley	5,000.00
Noroozy, Rouzbeh		Univ of CA-Berkeley	5,000.00
Sarrafee, Maryam		George Washington Univ	18,500.00
Syedhossini, Ehsan		University of Oregon	30,000.00
Syedhossini, Paymon		Portland State University	30,000.00
Shabafrooz, Setareh		Univ of CA-San Diego	30,000.00

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

Shams, Leyla		Univ of Texas at Austin		30,000.00
Tahami, Maryam		Irvine Valley College		<u>15,000.00</u>
				<u>\$475,063.26</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 2 -PART II - LINE 10(b) - INVESTMENTS - CORPORATE STOCK

	<u>Costs</u>	<u>Market Value</u>
1175 Shares of General Motors	<u>\$ 99,163</u>	<u>\$ 36,002</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 2 - PART II - LINE 11 - LAND AND BUILDINGS:

	<u>Cost of Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>	<u>Market Value</u>
<i><u>Property in Virginia</u></i>				
Land & Building	<u>\$ 4,725,145</u>	<u>\$ 0</u>	<u>\$ 4,725,145</u>	<u>\$ 4,700,000</u>

ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

RE: PAGE 2 - PART II - LINE 13 - OTHER INVESTMENT:

	<u>Book Value</u>	<u>Market Value</u>
Investment in 650 Fifth Avenue Company (See Schedule "RE: PAGE 7 - PART X - LINE 1(c)")	<u>\$12,477,028</u>	<u>\$ 93,147,399</u>

ALAVI FOUNDATION
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ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

RE: PAGE 2 - PART II - LINE 14 - LAND, BUILDINGS AND EQUIPMENT:

	<u>Cost or Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>	<u>Market Value</u>
<i><u>Property in Maryland</u></i>				
Land	\$ 294,610	\$ 0	\$ 294,610	\$ 294,610
Building & Improvements	6,019,175	3,220,644	2,798,531	2,798,531
Furniture & Fixtures	<u>474,543</u>	<u>461,597</u>	<u>12,946</u>	<u>12,946</u>
	<u>6,788,328</u>	<u>3,682,241</u>	<u>3,106,087</u>	<u>3,106,087</u>
<i><u>Property in Texas</u></i>				
Land	517,000	0	517,000	517,000
Building & Improvements	666,826	319,676	347,150	347,150
Furniture & Equipment	<u>12,397</u>	<u>12,397</u>	<u>0</u>	<u>0</u>
	<u>1,196,223</u>	<u>332,073</u>	<u>864,150</u>	<u>864,150</u>
<i><u>Property in California</u></i>				
Land	110,000	0	110,000	110,000
Building & Improvements	121,296	57,129	64,167	64,167
Furniture & Fixtures	<u>14,419</u>	<u>14,419</u>	<u>0</u>	<u>0</u>
	<u>245,715</u>	<u>71,548</u>	<u>174,167</u>	<u>174,167</u>
<i><u>Property in New Jersey</u></i>				
Land	<u>19,450</u>	<u>0</u>	<u>19,450</u>	<u>19,450</u>
<i><u>Property at 500 5th Ave, NY</u></i>				
Furniture & Equipment	<u>441,955</u>	<u>371,066</u>	<u>70,889</u>	<u>70,889</u>
<i><u>Property in New York</u></i>				
Land	1,057,485	0	1,057,485	1,057,485
Building & Improvements	12,984,573	3,694,733	9,289,840	9,289,840
Furniture & Fixtures	<u>48,343</u>	<u>48,000</u>	<u>343</u>	<u>343</u>
	<u>14,090,401</u>	<u>3,742,733</u>	<u>10,347,668</u>	<u>10,347,668</u>
Grand Totals	<u>\$ 22,782,072</u>	<u>\$ 8,199,661</u>	<u>\$ 14,582,411</u>	<u>\$ 14,582,411</u>

ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

RE: PAGE 2 - PART II - LINE 15 - OTHER ASSETS:

	<u>Cost</u>	<u>Market Value</u>
Prepaid Taxes	\$ 3,740	\$ 3,740
Prepaid Expenses, Deposit, and Other Receivables	<u>47,859</u>	<u>47,859</u>
Total	<u>\$51,599</u>	<u>\$51,599</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 2 - PART II - LINE 22 - OTHER LIABILITIES:

	<u>Cost</u>	<u>Market Value</u>
Security Deposits Payable	\$26,121	\$26,121
Tax Expense	250	250
New York State Fee	<u>1,500</u>	<u>1,500</u>
Total	<u>\$27,871</u>	<u>\$27,871</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 6 - PART VIII LINE 1 - OFFICERS, DIRECTORS, TRUSTEES,
FOUNDATION MANAGERS AND THEIR COMPENSATION:

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted to Position</u>	<u>Contributions To Employee Benefit Plans</u>	<u>Expense Account, Other Allowances</u>	<u>Compensation (if any)</u>
Mohammad Geramian Yonkers, New York	President (a) Full Time	\$ 8,204	\$ 0	\$ 313,144
Farshid Jehedi New York	President (b) Full Time	20,566	0	129,347
Alireza Ebrahimi Mineola, New York	Secretary (Director Fees)	0	0	18,050
Houshang Ahmadi Riverdale, New York	Treasurer (Director Fees)	0	0	22,900
Ali Dabiran Bayside, New York	Director (Director Fees)	0	0	19,850
Hassan Hassani Great Neck, New York	Director (Director Fees)	<u>0</u>	<u>0</u>	<u>12,250</u>
		28,770	0	515,541
Amount Reimbursed by 650 Fifth Avenue Partnership (See Note 1)		<u>17,470</u>	<u>0</u>	<u>240,647</u>
Net		<u>\$ 11,300</u>	<u>\$ 0</u>	<u>\$ 274,894</u>

(a) President from 4/1/2007 to 7/31/2007

(b) President since 8/1/2007

ALAVI FOUNDATION
 ID #23-7345978
 ATTACHMENT TO FORM 990-PF
 FOR THE YEAR ENDED 3/31/2008

RE: PAGE 6 - PART VIII - LINE 2:

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Contribution to Employee Benefit Plans</u>	<u>Expense Accounts, Other Allowance</u>	<u>Compensation</u>
Hannah Nakhshab Ossining, NY	Building Manager Full Time	\$ 21,432	\$ 0	\$ 135,015
Hanieh Safakamal Roslyn Heights, NY	Financial Manager Full Time	14,845	0	93,588
Ali Aliabadi Nutley, NJ	Program Coordinator Full Time	11,516	0	72,644
M Chatoo New York	Secretary Full Time	<u>9,401</u>	<u>0</u>	<u>59,347</u>
		57,191	0	360,594
Amount Reimbursed by 650 Fifth Avenue Partnership (See Note 1)		<u>32,962</u>	<u>0</u>	<u>207,716</u>
Net		<u>\$ 24,229</u>	<u>\$ 0</u>	<u>\$ 152,878</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2008

RE: PAGE 7 - PART IX - A SUMMARY OF DIRECT CHARITABLE ACTIVITIES:

LINE 1 - SATURDAY FARSI SCHOOLS

As part of its educational purposes, the Foundation financially supports various not-for-profit organizations throughout the United States for operating Weekend Schools for teaching Islamic religion and Middle Eastern languages and cultures. The schools' programs are utilized by all interested parties.

LINE 2 - PUBLICATION DISTRIBUTION PROGRAM

The Foundation purchases and publishes educational literature and distributes them to the individuals and organizations in the United States and abroad:

- Universities, Islamic and Middle East institutes and schools.
- Public libraries.
- Distinguished Islamic and Middle East academies.
- Islamic centers and mosques.
- Muslim prisoners or non-Muslim inmates that request the publications.
- Individual Muslims as well as Non-Muslims.

LINE 3 - INTEREST FREE LOANS TO EDUCATIONAL CENTERS

The Foundation provides interest free loans to public not-for-profit organizations in the United States for the purchase or construction of the following facilities to be used by the community and all other interested individuals:

- Religious and cultural centers;
- mosques;
- schools; and
- grave sites

LINE 4 - INTEREST FREE LOANS TO STUDENTS

The Foundation no longer provides interest free loans to college students for tuition and related expenses but they continue to receive payments for outstanding balances.

ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

RE: PAGE 7 – PART 1X-B – LINE 1 – PROGRAM-RELATED INVESTMENT:

INTERSET FREE LOANS TO PUBLIC CHARITIES:

<u>Name</u>	<u>Foundation Status</u>	<u>Purpose of Loan</u>	<u>Balance 3/31/08</u>
Irshad Learning Center	Public Charity	Property Purchase	<u>300,000</u>
			<u>\$ 300,000</u>

ALAVI FOUNDATION
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ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

RE: PAGE 8 - PART X - LINE 1(c) - FAIR MARKET VALUE OF OTHER ASSETS:

<i>1 - Investment in 650 Fifth Ave Partnership:</i>	
Real Property - Appraised Value (See Attached)	\$ 82,400,000
Other Assets of Partnership at 3/31/2008, at Fair Market Value (Cost)	12,079,414
Less: Liabilities at 3/31/2008	<u>(1,332,015)</u>
Fair Market Value of the Investment	93,147,399
<i>2 - Investment in Real Estate Properties:</i>	
(See Schedule Re: Part II - Line 11)	4,700,000
<i>3 - Furniture and Equipment at 500 Fifth Ave</i>	
(See Schedule Re: Part II - Line 14)	70,889
<i>4 - Other Assets</i>	
(See Schedule Re: Part II - Line 15)	<u>47,860</u>
	<u>\$ 97,966,148</u>

ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

RE: PAGE 8 – PART XI – LINE 4:

Recovery of amounts treated as qualifying distributions:

Installment received on program related interest free loans from various centers	\$ 329,013
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ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2008

RE: PAGE 10 - PART XV - LINE 2a, b, c, and d:

1 - Gifts, Grants, Etc:

Address the application to:

MR. FARSHID JAHEDI
500 FIFTH AVENUE, 39TH FLOOR
NEW YORK, NEW YORK 10110
TELEPHONE: (212) 944-8333

- No application form.
- Request may be in letter form.
- No deadline for submission of request.

2 - Book Distribution Program:

Address the requests to:

MR. FARSHID JAHEDI
ADDRESS AND TELEPHONE AS ABOVE

- No application form required.
- Applications accepted all the time.
- Request may be made in letter form.

ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-T
FOR THE YEAR ENDED 3/31/2008

RE: PAGE 1 - PART I - LINE 5 - CONTRIBUTIONS:

Carried Forward F/Y/E - 3/31/2007	\$ 28,698,086
Current Year's Qualifying Contributions:	
Contribution to Recognized Charities	<u>2,903,450</u>
Total Available F/Y/E - 3/31/2008	<u>\$ 31,601,536</u>

Limitations:

U.B.I. - Before Contribution Deduction	<u>\$ -0-</u>
Contribution Deduction	<u>\$ -0-</u>
Available for Carryforward to Year Ending 3/31/2008	<u>\$ 31,601,536</u>

ALAVI FOUNDATION
ID # 23-7345978
ATTACHMENT OT FROM 990-PF
FOR THE YEAR ENDED 3/31/08

RE: Page 10-Part XV-Line3 - Contriburions Paid

DOMESTIC CONTRIBUTIONS

Ahlul Bayt Mosque, Inc.	65,000.00
Anjuman-E-Haideri	3,000.00
Az-Zahra Center, Inc.	25,000.00
Carleton University	10,000.00
Catholic University of America	45,000.00
Columbia University	100,000.00
Doctors Without Borders USA Inc	3,000.00
Gathering of Light	20,000.00
Harvard Law School	17,000.00
Harvard University	41,000.00
Hunter College	6,000.00
Iranian Armenian Society Inc.	6,000.00
Irshad Learning Center	450,000.00
Islamic Education Center	403,500.00
Islamic Institute of New York	250,000.00
Kutztown University	5,000.00
Lake Forest College	20,000.00
Masoomeen School of Islamic Education	6,000.00
McGill University	80,000.00
Mercy Corps	20,000.00
Muslim Community School	176,000.00
Muslim Foundation, Inc.	150,000.00
Pars Academy Inc	10,000.00
Portland State University Foundation	32,500.00
Razi School	360,000.00
Rutgers University	72,500.00
Sacred Heart University	39,000.00
San Diego State University	48,000.00
The City College of New York	1,000.00
Thirteen	2,000.00
Univ. of California, Berkeley	30,000.00
Universal Muslim Association	6,000.00
University of CA, Los Angeles	10,000.00
University of Maryland	50,000.00
Women for Women International	3,000.00
Total Domestic Contributions	<u>2,565,500.00</u>

ALAVI FOUNDATION
ID # 23-7345978
ATTACHMENT OT FROM 990-PF
FOR THE YEAR ENDED 3/31/08

Re: Page 10-Part XV-Line 3 - Contributions Paid (Continued)

Book Publication/Distribution Contribution

Islamic Education Center	17,000.00
Shia Association of Bay Area Inc.	14,000.00
Total Book Publication/Distribution Contribution	<u>31,000.00</u>

Weekend Persian School Contributions

Anjuman-E-Haideri	25,000.00
Ballet Afsanch Art and Cultural Society	25,000.00
Imam Ali Center of Kansas City	11,400.00
Islamic Education Center	19,000.00
Islamic House of Worship	6,700.00
Jafria Assoc. of North America	30,000.00
Oklahoma Faris School Foundation	11,500.00
Pars Academy Inc.	6,400.00
Persian Cultural Club	90,000.00
Persian Language Institute Inc. (NJ)	20,000.00
Persian Language Institute Inc. (MD)	5,000.00
Razi School	8,000.00
Sahebozzaman Islamic Center	13,650.00
Toronto Farsi School	35,000.00
Total Weekend Persian School Contributions	<u>306,650.00</u>

650 Fifth Avenue K-1 Contribution

300.00

Total

2,903,450.00

CHASE PROPERTIES

16029 Comprint Circle
Gaithersburg, MD 20877

Office: (301)519-0051
Fax: (301)519-0073

From AmirH.Azadi (Realtor)

To Mr. Shahab Nassirpour /Alavi Foundation

Ref. Aldie Rd. properties

Date, July, 25, 2007

Dear Mr.Nassirpour:

In reference to your request for the approximate present market value of the Property located at 4202, Aldie Road, Catherpin, Manassass, Virginia.

Based on my Comparative Market Anallyses, the present market value of Alavi Foundation 's property located at 4202 Aldie Road ,in Catherpin, VA.

Is approximately :

NINE HUNDRED THOUSAND US DOLLARS

The large lot (138+ acre) located at 4300, Aldie.road, is around :

THREE MILLION EIGHT HUNDRED THOUSAND DOLLARS

Please inform me if I could be of any further assistance to you and Alavi Foundation.


Best Regards

Amir.H.Azadi / PhD


APPRAISERS AND PLANNERS INC

9 EAST 40TH STREET NEW YORK, NY 10016
 (212) 683-1122 FAX (212) 213-6120

EDWARD LEVY, ASA (1907-2004)
 JAMES L. LEVY, MAI, ASA
 RUTH A. AGNESE, MAI
 WILLIAM M. CAVETTE

ASSOCIATES

ELINOR BRUNSWICK, MAI
 LAWRENCE E. BLOOM, MAI

October 21, 2008

650 Fifth Avenue Company
 c/o Alavi Foundation
 500 Fifth Avenue, Suite 2320
 New York, New York 10110

Attention: Mr. Farshid Jahedi
 President

**Re: 650 Fifth Avenue
 New York, New York
 Block 1267, Lot 41**

Gentlemen:

In accordance with your request, we have prepared an appraisal report of a 60% interest in 650 Fifth Avenue Company, whose principal asset is the above-captioned property, hereinafter referred to as the "subject property". The report has been prepared in summary format in accordance with the Uniform Standards of Professional Appraisal Practice and Code of Ethics of the Appraisal Institute.

The "subject property" is identified on the City of New York Tax Assessor's Map as Block 1267, Lot 41. The subject site is situated on the southwesterly corner of Fifth Avenue and West 52nd Street in the Borough of Manhattan, County, City and State of New York. The subject parcel is irregular in shape and contains approximately 13,625 square feet. The subject site is situated within the confines of a zoning district designated C5-3; Restricted Central Commercial District.

The subject parcel is improved with a 36-story and basement elevator office building constructed in 1977. Gross building area is approximately 336,000 square feet according to the records of the City of New York.

Records indicate ownership of the subject property is held by 650 Fifth Avenue Company.

The purpose of the appraisal is to provide an opinion of the market value of a 60% interest in 650 Fifth Avenue Company.

Market value is defined as the most probable price as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after a reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest and assuming neither is under undue duress.

The function of the appraisal is to provide information in connection with internal purposes.

The interest appraised is the leasehold interest of the underlying asset of 650 Fifth Avenue Company.

The interest appraised is the leasehold interest.

The effective appraisal date is October 1, 2008.

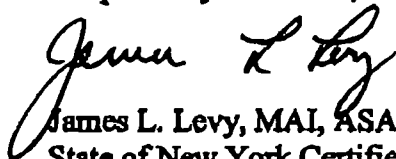
The following report sets forth all available data and methodology utilized in arriving at our value conclusion and should be read in its entirety.

The appraisal is subject to the Underlying Assumptions and Contingent Conditions set forth on the following pages.

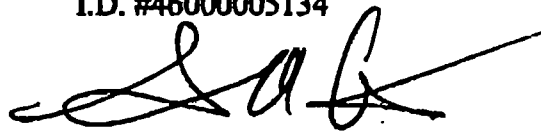
After an analysis of all relevant data and based upon the documentation presented within the following report and maintained in our files, it is our opinion that the market value of a 60% interest in 650 Fifth Avenue Company, as of October 1, 2008, is:

EIGHTY TWO MILLION FOUR HUNDRED THOUSAND (\$82,400,000) DOLLARS

Respectfully submitted,



James L. Levy, MAI, ASA, MRICS
State of New York Certified General Appraiser
I.D. #46000005134



William M. Cavette
State of New York Certified General Appraiser
I.D. #46000039348

