

Form 990

Return of Organization Exempt From Income Tax

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

OMB No 1545-0047

2007

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2007 calendar year, or tax year beginning and ending

B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending. C Name of organization: YESHIVAT CHOVEVEI TORAH RABBINICAL SCHOOL LTD. (FORMERLY THE MEOROT INST.). D Employer identification number: 13-4159739. E Telephone number: 212-666-0036. F Accounting method: Cash, Accrual.

G Website: WWW.YCTORAH.ORG. H(a) Is this a group return for affiliates? No. H(b) If "Yes," enter number of affiliates: N/A. H(c) Are all affiliates included? N/A. H(d) Is this a separate return filed by an organization covered by a group ruling? No.

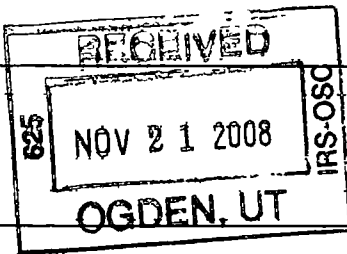
J Organization type: 501(c)(3). K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12: 4,561,538.

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

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows and 4 columns. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6 a Gross rents; 7 Other investment income; 8 a Gross amount from sales of assets other than inventory; 9 Special events and activities; 10 a Gross sales of inventory, less returns and allowances; 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.



SCANNED DEC 22 2008

723001 12-27-07

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

Form 990 (2007) 22

**YESHIVAT CHOVEVEI TORAH RABBINICAL**

Form 990 (2007)

**SCHOOL LTD. (FORMERLY THE MEOROT INST.)**

13-4159739

Page 2

**Part II Statement of Functional Expenses**

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	501,076.	208,761.	118,346.	173,969.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	656,814.	455,120.	179,510.	22,184.
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27	200,966.	116,560.	52,251.	32,155.
29 Payroll taxes	68,525.	39,744.	17,816.	10,965.
30 Professional fundraising fees				
31 Accounting fees	71,606.		71,606.	
32 Legal fees				
33 Supplies	42,012.		42,012.	
34 Telephone				
35 Postage and shipping	4,860.		4,860.	
36 Occupancy	118,635.		118,635.	
37 Equipment rental and maintenance	13,857.		13,857.	
38 Printing and publications	64,686.		10,252.	54,434.
39 Travel	23,157.		23,157.	
40 Conferences, conventions, and meetings	3,918.		3,918.	
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)	15,937.		15,937.	
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g <b>SEE STATEMENT 3</b>	1,215,064.	1,143,817.	71,247.	
44 <b>Total functional expenses</b> Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	3,001,113.	1,964,002.	743,404.	293,707.

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

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A; (iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

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12-27-07

Form 990 (2007)



YESHIVAT CHOVEVEI TORAH RABBINICAL

Form 990 (2007)

SCHOOL LTD. (FORMERLY THE MEOROT INST.)

13-4159739 Page 4

**Part IV Balance Sheets** (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	256,758.	45	225,821.
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable			
	b Less allowance for doubtful accounts		47c	
	48 a Pledges receivable	1,178,150.		
	b Less allowance for doubtful accounts		48c	1,178,150.
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable	34,758.		
	b Less allowance for doubtful accounts		51c	34,758.
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	34,570.	53	19,383.
	54 a Investments - publicly-traded securities <b>STMT 6</b> <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	519,471.	54a	1,620,764.
	b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55 a Investments - land, buildings, and equipment - basis				
b Less accumulated depreciation		55c		
56 Investments - other		56		
57 a Land, buildings, and equipment - basis	82,553.			
b Less accumulated depreciation <b>STMT 5</b>	42,596.	57c	39,957.	
58 Other assets, including program-related investments (describe <b>SECURITY DEPOSIT</b> )	16,675.	58	16,675.	
59 <b>Total assets</b> (must equal line 74) Add lines 45 through 58	1,798,002.	59	3,135,508.	
Liabilities	60 Accounts payable and accrued expenses	54,688.	60	107,043.
	61 Grants payable		61	
	62 Deferred revenue	77,535.	62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe )		65	
66 <b>Total liabilities.</b> Add lines 60 through 65	132,223.	66	107,043.	
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	532,178.	67	2,227,312.
	68 Temporarily restricted	1,133,601.	68	801,153.
	69 Permanently restricted		69	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 <b>Total net assets or fund balances</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	1,665,779.	73	3,028,465.
	74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	1,798,002.	74	3,135,508.

Form 990 (2007)





**YESHIVAT CHOVEVEI TORAH RABBINICAL**

Form 990 (2007)

**SCHOOL LTD. (FORMERLY THE MEOROT INST.)**

13-4159739

Page 7

**Part VI Other Information (continued)** **Yes No**

<p><b>82 a</b> Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?  <b>b</b> If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II.                  (See instructions in Part III)</p>	<b>82a</b>		<b>X</b>
<b>82b</b> <u>N/A</u>			
<b>83 a</b> Did the organization comply with the public inspection requirements for returns and exemption applications? <b>b</b> Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	<b>83a</b>	<b>X</b>	
<b>83b</b> <u>N/A</u>			
<b>84 a</b> Did the organization solicit any contributions or gifts that were not tax deductible? <b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>84a</b>		<b>X</b>
<b>84b</b> <u>N/A</u>			
<b>85 a</b> <b>501(c)(4), (5), or (6)</b> Were substantially all dues nondeductible by members? <b>b</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year. <b>c</b> Dues, assessments, and similar amounts from members <b>d</b> Section 162(e) lobbying and political expenditures <b>e</b> Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices <b>f</b> Taxable amount of lobbying and political expenditures (line 85d less 85e) <b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? <b>h</b> If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	<b>85a</b>		
<b>85b</b> <u>N/A</u>			
<b>85c</b> <u>N/A</u>			
<b>85d</b> <u>N/A</u>			
<b>85e</b> <u>N/A</u>			
<b>85f</b> <u>N/A</u>			
<b>85g</b> <u>N/A</u>			
<b>85h</b> <u>N/A</u>			
<b>86</b> <b>501(c)(7) organizations.</b> Enter: <b>a</b> Initiation fees and capital contributions included on line 12 <b>b</b> Gross receipts, included on line 12, for public use of club facilities	<b>86a</b>	<u>N/A</u>	
<b>86b</b> <u>N/A</u>			
<b>87</b> <b>501(c)(12) organizations.</b> Enter: <b>a</b> Gross income from members or shareholders <b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>87a</b>	<u>N/A</u>	
<b>87b</b> <u>N/A</u>			
<b>88 a</b> At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX <b>b</b> At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	<b>88a</b>		<b>X</b>
<b>88b</b> <u>N/A</u>			<b>X</b>
<b>89 a</b> <b>501(c)(3) organizations.</b> Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u> <b>b</b> <b>501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction <b>c</b> Enter. Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u> <b>d</b> Enter: Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u> <b>e</b> <i>All organizations.</i> At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? <b>f</b> <i>All organizations.</i> Did the organization acquire a direct or indirect interest in any applicable insurance contract? <b>g</b> <i>For supporting organizations and sponsoring organizations maintaining donor advised funds.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>89a</b>		
<b>89b</b> <u>N/A</u>			<b>X</b>
<b>89c</b> <u>0.</u>			
<b>89d</b> <u>0.</u>			
<b>89e</b> <u>N/A</u>			<b>X</b>
<b>89f</b> <u>N/A</u>			<b>X</b>
<b>89g</b> <u>N/A</u>			<b>X</b>
<b>90 a</b> List the states with which a copy of this return is filed <u>NY</u> <b>b</b> Number of employees employed in the pay period that includes March 12, 2007	<b>90b</b>	<u>24</u>	
<b>91 a</b> The books are in care of <u>THE ORGANIZATION</u> Telephone no. <u>212-666-0036</u> Located at <u>475 RIVERSIDE DRIVE SUITE 244, NEW YORK, NY</u> ZIP + 4 <u>10115</u> <b>b</b> At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b>	<b>91b</b>		<b>X</b>

Form 990 (2007)

**Part VI Other Information** (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c    
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here   
 and enter the amount of tax-exempt interest received or accrued during the tax year 92

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

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	51,670.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events			01	431,408.	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		483,078.	0.
105 Total (add line 104, columns (B), (D), and (E))					483,078.

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	

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

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

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

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No  
 (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).



**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

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

Yes	No

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

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

Yes	No

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

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

Yes	No

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

Please Sign Here

Signature of officer

*Hillel M. Jaffe*

Date

11/19/08

Type or print name and title

HILLEL M. JAFFE

TREASURER

Paid Preparer's Use Only

Preparer's signature

*Lawrence B. Goodman*

Date

11/19/08

Check if self-employed

Preparer's SSN or PTIN (See Gen. Inst. X)

Firm's name (yours if self-employed), address, and ZIP + 4

LAWRENCE B. GOODMAN & CO., P.A.  
32-16 BROADWAY  
FAIR LAWN, NEW JERSEY 07410

EIN

Phone no. (201) 791-8300

**SCHEDULE A**  
(Form 990 or 990-EZ)

**Organization Exempt Under Section 501(c)(3)**

OMB No 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**2007**

Department of the Treasury  
Internal Revenue Service

**Supplementary Information-(See separate instructions.)**

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

Name of the organization **YESHIVAT CHOVEVEI TORAH RABBINICAL SCHOOL LTD. (FORMERLY THE MEOROT INST.)** Employer identification number **13 4159739**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>RABBI SAUL BERMAN</u>	TEACHER 25.00	120,959.		
<u>JACK LOVE</u>	PROGRAMS DIRECTOR 40.00	63,867.		
<u>RUTH SIMON</u>	ACADEMIC ADMIN 40.00	56,000.		
-----				
-----				
-----				
Total number of other employees paid over \$50,000 ▶	0			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>NONE</u>		
-----		
-----		
-----		
-----		
-----		
Total number of others receiving over \$50,000 for professional services ▶	0	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>NONE</u>		
-----		
-----		
-----		
-----		
-----		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

**YESHIVAT CHOVEVEI TORAH RABBINICAL**

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

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e	Transfer of any part of its income or assets?		X
3	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	<b>SEE STATEMENT 8</b>	
3a		X	
b	Did the organization have a section 403(b) annuity plan for its employees?	X	
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
a	Did the organization make any taxable distributions under section 4966?	N/A	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	N/A	
d	Enter the total number of donor advised funds owned at the end of the tax year	N/A	
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year	N/A	
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year		0.

**YESHIVAT CHOVEVEI TORAH RABBINICAL**

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

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

Provide the following information about the supported organizations. (See page 8 of the instructions.)

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

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

**YESHIVAT CHOVEVEI TORAH RABBINICAL**

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

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	▶ 26a	N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return Enter the total of all these excess amounts	▶ 26b	N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)	▶ 26c	N/A
d Add. Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____	▶ 26d	N/A
e Public support (line 26c minus line 26d total)	▶ 26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	▶ 26f	N/A %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____		
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____		
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	▶ 27c	N/A
d Add: Line 27a total _____ and line 27b total _____	▶ 27d	N/A
e Public support (line 27c total minus line 27d total)	▶ 27e	N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ▶ 27f	N/A	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	▶ 27g	N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	▶ 27h	N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return Do not include these grants in line 15.

**YESHIVAT CHOVEVEI TORAH RABBINICAL**

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

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

**YESHIVAT CHOVEVEI TORAH RABBINICAL**

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 11 of the instructions.) N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check  **a** if the organization belongs to an affiliated group. Check  **b** if you checked "a" and "limited control" provisions apply.

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

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities** N/A

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

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





2007 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation	
	MANAGEMENT AND GENERAL															
1	BOOK COLLECTION	05/30/05	SL	7.00	HY17		39,175.				39,175.	17,399.		6,222.	23,621.	
2	COMPUTERS	12/01/05	SL	5.00	HY17		14,113.				14,113.	7,339.		2,710.	10,049.	
3	COMPUTERS	05/01/06	SL	5.00	HY17		9,607.				9,607.	1,921.		3,074.	4,995.	
4	TORAH SCROLL	02/01/07	SL	5.00	HY19B		11,000.				11,000.			2,200.	2,200.	
5	TORAH MANILE	03/12/07	SL	5.00	HY19B		860.				860.			172.	172.	
6	LAPTOPS	10/01/07	SL	5.00	HY19B		7,798.				7,798.			1,559.	1,559.	
	* 990 PAGE 2 TOTAL						82,553.				82,553.	26,659.		15,937.	42,596.	
	MANAGEMENT AND GENERAL															
	* GRAND TOTAL 990 PAGE 2 DEPR						82,553.				82,553.	26,659.		15,937.	42,596.	

FORM 990 SPECIAL EVENTS AND ACTIVITIES STATEMENT 1

DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME OR (LOSS)
GALA DINNER	670,291.		670,291.	238,883.	431,408.
TOTAL TO FM 990, PART I, LINE 9	670,291.		670,291.	238,883.	431,408.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 2

DESCRIPTION	AMOUNT
ADJUSTMENT FROM PRIOR TAX RETURN	41,144.
TOTAL TO FORM 990, PART I, LINE 20	41,144.

FORM 990 OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
SALARIES	613,063.	613,063.		
EDUCATIONAL	274,584.	262,912.	11,672.	
RECRUITMENT	82,448.	82,448.		
ACADEMIC SPEAKERS	19,508.	19,508.		
COMMUNITY EDUCATION	105,715.	105,715.		
ORDINATION	27,671.	27,671.		
ALUMNI EDUCATION	32,500.	32,500.		
INSURANCE	25,595.		25,595.	
MOVING AND STORAGE	5,730.		5,730.	
MISCELLANEOUS	28,250.		28,250.	
TOTAL TO FM 990, LN 43	1,215,064.	1,143,817.	71,247.	

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FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 4  
PART III

EXPLANATION

YESHIVAT CHOVEVEI TORAH (YCT) RABBINICAL SCHOOL IS A FOUR YEAR FULL TIME PROGRAM. STUDENTS ARE OFFERED A CORE CURRICULUM OF TRADITIONAL JEWISH SUBJECTS AS WELL AS IMPORTANT CLASSES ON LEADERSHIP AND PASTORAL COUNSELING.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 5

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BOOK COLLECTION	39,175.	23,621.	15,554.
COMPUTERS	14,113.	10,049.	4,064.
COMPUTERS	9,607.	4,995.	4,612.
TORAH SCROLL	11,000.	2,200.	8,800.
TORAH MANTLE	860.	172.	688.
LAPTOPS	7,798.	1,559.	6,239.
TOTAL TO FORM 990, PART IV, LN 57	82,553.	42,596.	39,957.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 6

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
INVESTMENTS	FMV			1,620,764.	1,620,764.
TOTAL TO FORM 990, LINE 54A, COL B				1,620,764.	1,620,764.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, STATEMENT 7  
 TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID LINZER 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	ROSH YESHIVA 40.00	51,447.	0.	0.
RABBI AVI WEISS 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	PRESIDENT 30.00	36,000.	0.	0.
EDWARD JONAS 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	CHAIR 1.00	0.	0.	0.
STEWART HARRIS 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	VICE CHAIR 1.00	0.	0.	0.
JACK SCHWARTZ 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	VICE CHAIR 1.00	0.	0.	0.
HILLEL JAFFE 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TREASURER 1.00	0.	0.	0.
APR HAIT 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	SECRETARY 1.00	0.	0.	0.
RABBI YAMIN LEVY 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	VICE PRESIDENT OF YESHIVA AFFAIRS 40.00	173,969.	0.	0.
RABBI YSOSCHER KATZ 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	DIRECTOR OF BEIT MEDRASH PROGRAM 40.00	90,001.	0.	0.
RABBI NATHANIEL HELFGOT 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	CHAIR BIBLE & THOUGHT 40.00	67,313.	0.	0.
BENJAMIN BELFER 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.

MICHAEL BRILL 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
NORMAN BULOW 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
NOVA BULOW 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
DR. CHARLES FELDMAN 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
ALAN GLOVER 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
DANIEL KATZ 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
STEVE LIEBERMAN 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
MARCEL LINDENBAUM 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
RABBI JOSHUA LOOKSTEIN 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
DANIEL PERLA 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
DR. HESCHEL RASKAS 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
DR. RACHEL YEHUDA 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
HON. DR. DOV ZAKHEIM 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.

ALEXANDRA ZIZMOR 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
DR. JONATHAN ZIZMOR 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	TRUSTEE 0.50	0.	0.	0.
OKSANA BELLAS 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	DIRECTOR OF OPERATIONS 40.00	82,346.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		501,076.	0.	0.

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS STATEMENT 8  
PART III, LINE 3A

STUDENTS ARE GRANTED STIPENDS IF THEY MEET THE SCHOLASTIC REQUIREMENTS AND MAKE A COMMITMENT TO THE PROGRAM

4562

Form

Depreciation and Amortization 990
(Including Information on Listed Property)

OMB No 1545-0172

2007

Attachment Sequence No 67

Department of the Treasury Internal Revenue Service

See separate instructions. Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

YESHIVAT CHOVEVEI TORAH RABBINICAL SCHOOL LTD. (FORMERLY THE MEOROT INST.)

FORM 990 PAGE 2

13-4159739

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

Table with 5 columns: Line number, Description, and Amount. Includes lines 1-13 for Section 179 election details.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

Table with 2 columns: Line number and Amount. Includes lines 14-16 for special depreciation allowance.

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

Table with 2 columns: Line number and Amount. Includes line 17 for MACRS deductions and line 18 for general asset accounts.

Section B - Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

Table with 7 columns: Classification of property, Month and year placed in service, Basis for depreciation, Recovery period, Convention, Method, and Depreciation deduction. Includes lines 19a-i.

Section C - Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

Table with 7 columns: Class life, Month and year placed in service, Basis for depreciation, Recovery period, Convention, Method, and Depreciation deduction. Includes lines 20a-c.

Part IV Summary (see instructions)

Table with 2 columns: Line number and Amount. Includes lines 21-23 for summary totals.

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

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

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

**24a** Do you have evidence to support the business/investment use claimed?  Yes  No **24b** If "Yes," is the evidence written?  Yes  No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
<b>25</b> Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use							<b>25</b>	
<b>26</b> Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
<b>27</b> Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
<b>28</b> Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1							<b>28</b>	
<b>29</b> Add amounts in column (i), line 26 Enter here and on line 7, page 1								<b>29</b>

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

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

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

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

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

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

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

**Part VI Amortization**

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