

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat 5.x products, uncheck the "Shrink oversized pages to paper size" and uncheck the "Expand small pages to paper size" options, in the Adobe "Print" dialog. When using Acrobat 6.x and later products versions, select "None" in the "Page Scaling" selection box in the Adobe "Print" dialog.

CLIENT'S COPY

2007 ESTIMATED TAX FILING INSTRUCTIONS

FORM 990-W

FOR THE YEAR ENDING

DECEMBER 31, 2007

Prepared for	THOMAS AND JEANNE ELMEZZI PRIVATE FOUNDATION, C/O EISNER & LUBIN LLP 444 MADISON AVENUE NEW YORK, NY 10022																											
Prepared by	EISNER & LUBIN LLP 444 MADISON AVENUE, 11TH FLOOR NEW YORK, NY 10022																											
Amount of tax	<table><tr><td>Total Estimated Tax</td><td>\$</td><td>2,656</td></tr><tr><td>Less credit from prior year</td><td>\$</td><td>0</td></tr><tr><td>Less amount already paid on 2007 estimate</td><td>\$</td><td>0</td></tr><tr><td>Balance due</td><td>\$</td><td>2,656</td></tr></table> <p>Payable in full or in installments as follows:</p> <table><thead><tr><th>Installment</th><th>Amount</th><th>Due Date</th></tr></thead><tbody><tr><td>No. 1</td><td>\$ 2,656</td><td>MAY 15, 2007</td></tr><tr><td>No. 2</td><td>\$ NONE REQUIRED</td><td></td></tr><tr><td>No. 3</td><td>\$ NONE REQUIRED</td><td></td></tr><tr><td>No. 4</td><td>\$ NONE REQUIRED</td><td></td></tr></tbody></table>	Total Estimated Tax	\$	2,656	Less credit from prior year	\$	0	Less amount already paid on 2007 estimate	\$	0	Balance due	\$	2,656	Installment	Amount	Due Date	No. 1	\$ 2,656	MAY 15, 2007	No. 2	\$ NONE REQUIRED		No. 3	\$ NONE REQUIRED		No. 4	\$ NONE REQUIRED	
Total Estimated Tax	\$	2,656																										
Less credit from prior year	\$	0																										
Less amount already paid on 2007 estimate	\$	0																										
Balance due	\$	2,656																										
Installment	Amount	Due Date																										
No. 1	\$ 2,656	MAY 15, 2007																										
No. 2	\$ NONE REQUIRED																											
No. 3	\$ NONE REQUIRED																											
No. 4	\$ NONE REQUIRED																											
Make check payable to	PAYMENT MUST BE DEPOSITED WITH DEPOSIT COUPON FORM 8109 IN AN AUTHORIZED COMMERCIAL BANK DEPOSITORY OR FEDERAL RESERVE BANK.																											
Mail voucher and check (if applicable) to	DO NOT SEND REMITTANCE TO THE IRS. ON FORM 8109, BE SURE TO DARKEN THE BOX FOR 990-PF.																											
Special Instructions	WRITE THE ORGANIZATION'S EMPLOYER IDENTIFICATION NUMBER AND "2007 FORM 990-PF" ON THE CHECK OR MONEY ORDER.																											

Form **990-W**

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

OMB No. 1545-0976

(WORKSHEET)
Department of the Treasury
Internal Revenue Service

(and on Investment Income for Private Foundations) **FORM 990-PF**
(Keep for your records. Do not send to the Internal Revenue Service.)

2007

1 Unrelated business taxable income expected in the tax year	1	
2 Tax on the amount on line 1. See instructions for tax computation	2	
3 Alternative minimum tax (see instructions)	3	
4 Total. Add lines 2 and 3	4	
5 Estimated tax credits (see instructions)	5	
6 Balance. Subtract line 5 from line 4	6	
7 Other taxes (see instructions)	7	
8 Total. Add lines 6 and 7	8	
9 Credit for federal tax paid on fuels (see instructions)	9	
10a Subtract line 9 from line 8. Note. If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	
b Enter the tax shown on the 2006 return (see instructions). Caution. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	2,653.
c 2007 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	2,656.

		(a)	(b)	(c)	(d)
11 Installment due dates (see instructions)	11	05/15/07			
12 Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	2,656.			
13 2006 Overpayment (see instructions)	13				
14 Payment due. (Subtract line 13 from line 12.)	14	2,656.			

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2007)

TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING
DECEMBER 31, 2006

Prepared for	THOMAS AND JEANNE ELMZZI PRIVATE FOUNDATION, C/O EISNER & LUBIN LLP 444 MADISON AVENUE NEW YORK, NY 10022
Prepared by	EISNER & LUBIN LLP 444 MADISON AVENUE, 11TH FLOOR NEW YORK, NY 10022
Amount due or refund	BALANCE DUE OF \$863
Make check payable to	PAYMENT MUST BE DEPOSITED WITH DEPOSIT COUPON FORM 8109 IN AN AUTHORIZED COMMERCIAL BANK DEPOSITORY OR FEDERAL RESERVE BANK.
Mail tax return and check (if applicable) to	INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
Return must be mailed on or before	MAY 15, 2007
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED. PAYMENT SHOULD BE MADE BY CHECK OR MONEY ORDER. ON FORM 8109, BE SURE TO DARKEN THE BOXES FOR 990-PF AND THE FOURTH QUARTER. WRITE THE ORGANIZATION'S EMPLOYER IDENTIFICATION NUMBER AND "2006 FORM 990-PF" ON THE REMITTANCE.

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

2006

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

For calendar year 2006, or tax year beginning _____, and ending _____

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 THOMAS AND JEANNE ELMZZI PRIVATE FOUNDATION, C/O EISNER & LUBIN LLP	A Employer identification number 11-3343740
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 444 MADISON AVENUE	B Telephone number 516-498-2860
	City or town, state, and ZIP code NEW YORK, NY 10022	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

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) **\$ 4,435,592.** (Part I, column (d) must be on cash basis.)
 J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(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	270.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	5,179.	5,179.		STATEMENT 1
4 Dividends and interest from securities	136,523.	136,523.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	189,632.			
b Gross sales price for all assets on line 6a	1,393,988.			
7 Capital gain net income (from Part IV, line 2)		189,632.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	331,604.	331,334.		
13 Compensation of officers, directors, trustees, etc.	60,000.	20,000.		40,000.
14 Other employee salaries and wages	50,415.	0.		50,415.
15 Pension plans, employee benefits	10,889.	0.		10,889.
16a Legal fees				
b Accounting fees STMT 3	21,200.	5,300.		15,900.
c Other professional fees STMT 4	17,212.	17,212.		0.
17 Interest	1,118.	1,118.		0.
18 Taxes STMT 5	9,681.	854.		8,427.
19 Depreciation and depletion	16,308.	16,308.		
20 Occupancy	34,133.	0.		34,133.
21 Travel, conferences, and meetings				
22 Printing and publications	105.	0.		105.
23 Other expenses STMT 6	47,583.	5,264.		42,319.
24 Total operating and administrative expenses. Add lines 13 through 23	268,644.	66,056.		202,188.
25 Contributions, gifts, grants paid	631,384.			631,384.
26 Total expenses and disbursements. Add lines 24 and 25	900,028.	66,056.		833,572.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<568,424.>			
b Net investment income (if negative, enter -0-)		265,278.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		9,330.	17,526.	17,526.	
	2	Savings and temporary cash investments		294,661.	329,927.	329,927.	
	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					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations	STMT 7		983,148.	903,172.	864,283.
	b	Investments - corporate stock	STMT 8		501,581.	1,267,625.	1,635,883.
	c	Investments - corporate bonds					
11	Investments - land, buildings, and equipment: basis						
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 10		2,680,074.	1,398,329.	1,546,447.	
14	Land, buildings, and equipment: basis	121,340.					
	Less: accumulated depreciation	STMT 9	79,814.	57,835.	41,526.	41,526.	
15	Other assets (describe)						
16	Total assets (to be completed by all filers)			4,526,629.	3,958,105.	4,435,592.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds			3,206,250.	3,206,150.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			1,320,379.	751,955.		
30	Total net assets or fund balances			4,526,629.	3,958,105.		
31	Total liabilities and net assets/fund balances			4,526,629.	3,958,105.		

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	4,526,629.
2	Enter amount from Part I, line 27a	2	<568,424.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	3,958,205.
5	Decreases not included in line 2 (itemize) PRIOR YEAR ADJUSTMENT	5	100.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,958,105.

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				
b SEE ATTACHED STATEMENT				
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 1,393,988.		1,204,356.	189,632.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			189,632.	
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	189,632.	
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). If (loss), enter -0- in Part I, line 8		3	N/A	

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 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))
2005	783,414.	4,929,288.	.158930
2004	464,858.	4,972,517.	.093485
2003	585,276.	4,864,935.	.120305
2002	495,048.	5,616,865.	.088136
2001	508,220.	7,022,394.	.072371
2 Total of line 1, column (d)			.533227
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			.106645
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5			4,572,185.
5 Multiply line 4 by line 3			487,601.
6 Enter 1% of net investment income (1% of Part I, line 27b)			2,653.
7 Add lines 5 and 6			490,254.
8 Enter qualifying distributions from Part XII, line 4			833,572.

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.

THOMAS AND JEANNE ELMEZZI PRIVATE
FOUNDATION, C/O EISNER & LUBIN LLP

Form 990-PF (2006)

11-3343740 Page 4

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,653.
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	2,653.
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	2,653.
6	Credits/Payments:		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	1,790.
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	1,790.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	863.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2007 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c		X
d		
(1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a		X
4b		N/A
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
7	X	
If "Yes," complete Part II, col. (c), and Part XV.		
8a		
Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>NY</u>		
8b	X	
9		X
10		X

Form 990-PF (2006)

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 instructions)			X
11b	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?		N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ JETFOUNDATION.ORG		X	
14	The books are in care of ▶ EISNER & LUBIN LLP Telephone no. ▶ (212) 751-9100 Located at ▶ 444 MADISON AVENUE, NEW YORK, NY ZIP+4 ▶ 10022			
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			X
			15	N/A

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 2006?	1c	X
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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____.		
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 instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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. ▶ _____, _____, _____.		
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 2006 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 2006.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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 2006?	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)? 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 instructions)? Yes No **N/A** 5b

Organizations relying on a current notice regarding disaster assistance check here **N/A**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If you answered "Yes" to 6b, also file Form 8870.

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

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

(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 STATEMENT 11		60,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
POOJA JOSHI	PROGRAM OFFICER	50,415.		
	35.00			

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. If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains '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.

Table with 2 columns: Description, Expenses. Rows 1-4 contain 'N/A'.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Table with 2 columns: Description, Amount. Rows 1-2 contain 'N/A'.

All other program-related investments. See instructions.

Table with 2 columns: Description, Amount. Row 3 contains 'All other program-related investments. See instructions.'

Total. Add lines 1 through 3 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	4,421,331.
b	Average of monthly cash balances	1b	178,954.
c	Fair market value of all other assets	1c	41,527.
d	Total (add lines 1a, b, and c)	1d	4,641,812.
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	4,641,812.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,627.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,572,185.
6	Minimum investment return. Enter 5% of line 5	6	228,609.

Part XI Distributable Amount (see 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	228,609.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	2,653.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,653.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	225,956.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	225,956.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	225,956.

Part XII Qualifying Distributions (see 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	833,572.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	833,572.
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	5	2,653.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	830,919.

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 instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				225,956.
2 Undistributed income, if any, as of the end of 2005:				
a Enter amount for 2005 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002	85,061.			
c From 2003	342,785.			
d From 2004	221,276.			
e From 2005	540,326.			
f Total of lines 3a through e	1,189,448.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$	833,572.			
a Applied to 2005, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2006 distributable amount				225,956.
e Remaining amount distributed out of corpus	607,616.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,797,064.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	1,797,064.			
10 Analysis of line 9:				
a Excess from 2002	85,061.			
b Excess from 2003	342,785.			
c Excess from 2004	221,276.			
d Excess from 2005	540,326.			
e Excess from 2006	607,616.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling ▶
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

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 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 12				
Total			▶ 3a	631,384.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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	WACHOVIA (#3488-4608) - STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	WACHOVIA (#3488-4608) - STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c	WACHOVIA (#6415-1959) - STATEMENT ATTACHED	P	VARIOUS	VARIOUS
d	WACHOVIA (#6415-1959) - STATEMENT ATTACHED	P	VARIOUS	VARIOUS
e	WACHOVIA (#8555-6935) - STATEMENT ATTACHED	P	VARIOUS	VARIOUS
f	WACHOVIA (#8555-6935) - STATEMENT ATTACHED	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	1,397.		1,339.	58.
b	460,722.		411,943.	48,779.
c	20,084.		20,182.	<98.>
d	448,449.		453,529.	<5,080.>
e	75,038.		66,796.	8,242.
f	343,198.		250,567.	92,631.
g	45,100.			45,100.
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			58.
b			48,779.
c			<98.>
d			<5,080.>
e			8,242.
f			92,631.
g			45,100.
h			
i			
j			
k			
l			
m			
n			
o			

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	189,632.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LEASEHOLD IMPROVEMENTS	101599	SL	39.00	17	21,063.			21,063.	3,353.		540.
2	FURNITURE & FIXTURE	061599	200DB	7.00	17	30,396.			30,396.	29,040.		1,356.
3	TELEPHONE	061599	200DB	7.00	17	1,400.			1,400.	1,338.		62.
4	LEASEHOLD IMPROVEMENTS	010100	SL	39.00	17	6,424.			6,424.	983.		165.
5	TELEPHONE	010100	200DB	7.00	17	1,388.			1,388.	1,202.		124.
6	FURNITURE & FIXTURE	010100	200DB	7.00	17	23,203.			23,203.	20,097.		2,072.
7	COMPUTERS & EQUIPMENT	022505	200DB	5.00	17	37,466.			37,466.	7,493.		11,989.
	* TOTAL 990-PF PG 1 DEPR					121,340.		0.	121,340.	63,506.	0.	16,308.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CITIGROUP GLOBAL MKTS INC (#21271420	14.
WACHOVIA SECURITIES (#1959)	1,587.
WACHOVIA SECURITIES (#29700787 & 29700774))	177.
WACHOVIA SECURITIES (#3743)	563.
WACHOVIA SECURITIES (#4608)	2,086.
WACHOVIA SECURITIES (#6935)	752.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,179.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIGROUP GLOBAL MKTS INC. (#8125)	132.	0.	132.
WACHOVIA SECURITIES (#1959)	92,683.	2,004.	90,679.
WACHOVIA SECURITIES (#1959) - ACCRUED INTEREST PAID	<4,614.>	0.	<4,614.>
WACHOVIA SECURITIES (#1959) - U.S. OID	3,033.	0.	3,033.
WACHOVIA SECURITIES (#4608)	66,476.	32,912.	33,564.
WACHOVIA SECURITIES (#6935)	23,913.	10,184.	13,729.
TOTAL TO FM 990-PF, PART I, LN 4	181,623.	45,100.	136,523.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	21,200.	5,300.		15,900.
TO FORM 990-PF, PG 1, LN 16B	21,200.	5,300.		15,900.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WACHOVIA - CONSULTING/ADVISORY/CUSTOD	17,212.	17,212.		0.
TO FORM 990-PF, PG 1, LN 16C	17,212.	17,212.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	854.	854.		0.
PAYROLL TAXES	8,427.	0.		8,427.
FEDERAL TAXES	400.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,681.	854.		8,427.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
N.Y.S. DEPT. OF LAW -FILING FEE	250.	0.		250.
INSURANCE	6,842.	2,281.		4,561.
TELEPHONE	7,268.	0.		7,268.
VARIOUS OFFICE EXPENSES	3,728.	0.		3,728.
JET FOUNDATION PRESS FILING FEES	627.	0.		627.
BANK FEES	336.	336.		0.
DUES & SUBSCRIPTIONS	2,678.	0.		2,678.
BOARD MEETING EXPENSES	10,589.	2,647.		7,942.
BOARD DEVELOPMENT	15,265.	0.		15,265.
TO FORM 990-PF, PG 1, LN 23	47,583.	5,264.		42,319.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SECURITIES-GOVERNMENT BOND	X		903,172.	864,283.
TOTAL U.S. GOVERNMENT OBLIGATIONS			903,172.	864,283.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			903,172.	864,283.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES-STOCKS	1,267,625.	1,635,883.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,267,625.	1,635,883.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	21,063.	3,893.	17,170.
FURNITURE & FIXTURE	30,396.	30,396.	0.
TELEPHONE	1,400.	1,400.	0.
LEASEHOLD IMPROVEMENTS	6,424.	1,148.	5,276.
TELEPHONE	1,388.	1,326.	62.
FURNITURE & FIXTURE	23,203.	22,169.	1,034.
COMPUTERS & EQUIPMENT	37,466.	19,482.	17,984.
TOTAL TO FM 990-PF, PART II, LN 14	121,340.	79,814.	41,526.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SECURITIES-OPEN END MUTUAL FUNDS	1,398,329.	1,546,447.	
TOTAL TO FORM 990-PF, PART II, LINE 13	1,398,329.	1,546,447.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSE RIVERO 53 BELVOIR ROAD WILLIAMSVILLE, NY 14221	CHAIRMAN 4.00	0.	0.	0.
LYNN GROSSMAN 6 ELIZABETH DRIVE WEST PORT, CT 06880	PRESIDENT 20.00	60,000.	0.	0.
STEPHEN J. SAFT, ESQ. C/O KLEBAN & SAMOR,P.C., 2425 POST ROAD P.O.BOX 763 SOUTHPORT, CT 06890-1298	SECRETARY 4.00	0.	0.	0.
ALFRED LA ROSA C/O EISNER & LUBIN LLP, 444 MADISON AVE NEW YORK, NY 10022	TREASURER 4.00	0.	0.	0.
NIVIA PEDROZA 205-64 BRIAN CRESCENT BAYSIDE, NY 11360	VP OPERATIONS 2.00	0.	0.	0.
DOMINICK FORTINO 7 BERKLEY ROAD MINEOLA, NY 11501	BOARDMEMBER 2.00	0.	0.	0.
JACK SOLLAZZO 7 VAN WYCK LANE LLOYD HARBOR, NY 11743	BOARDMEMBER 2.00	0.	0.	0.

FOREST HILLS COMMUNITY HOUSE	N/A	PUBLIC CHARITY	60,000.
	INTERGENERATIONAL PROGRAM		
HALL NEIGHBORHOOD HOUSE PEFORMING ARTS PROGRAM	N/A	PUBLIC CHARITY	7,000.
	PERFORMING ARTS PROGRAM GRANT		
HALL NEIGHBORHOOD HOUSE	N/A	PUBLIC CHARITY	100,000.
	HAMFA		
HEBREW HOSPITAL HOME	N/A	PUBLIC CHARITY	55,000.
	CREATIVE ARTS THERAPY PROGRAM		
I HAVE A DREAM FOUNDATION	N/A	PUBLIC CHARITY	7,000.
	UNRESTRICTED GRANT		
I HAVE A DREAM FOUNDATION	N/A	PUBLIC CHARITY	65,884.
	RAVENSWOOD FINAL INSTALLMENT YEAR 1 AND YEAR 2		
NEW YORK UNIVERSITY	N/A	PUBLIC CHARITY	100,000.
	THOMAS & JEANNE ELMEZZI SCHOLARSHIP FUND GRANT		
RECORDING FOR THE BLIND & DYSLEXIC	N/A	PUBLIC CHARITY	1,000.
	UNRESTRICTED GRANT		
RONALD MCDONALD HOUSE	N/A	PUBLIC CHARITY	2,000.
	UNRESTRICTED GRANT		
SAINT MARTIN DE PORRES MARIANI	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		

STREET SQUASH	N/A	PUBLIC CHARITY	1,500.
	UNRESTRICTED GRANT		
STREET SQUASH	N/A	PUBLIC CHARITY	35,000.
	LITERACY THROUGH SQUASH		
THE CALVARY INSTITUTE	N/A	PUBLIC CHARITY	1,000.
	UNRESTRICTED GRANT		
THE DOE FUND	N/A	PUBLIC CHARITY	1,000.
	UNRESTRICTED GRANT		
THE URBAN ASSEMBLY	N/A	PUBLIC CHARITY	76,500.
	SCHOOL CREATION		
THE WEITZMAN INSTITUTE	N/A	PUBLIC CHARITY	1,000.
	UNRESTRICTED GRANT		
UJIMA & CO	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
WESTCHESTER EXCEPTIONAL CHILDRENS HOME	N/A	PUBLIC CHARITY	25,000.
	PROJECT X.T.E.N.D.S.		
WOMAN IN NEED	N/A	PUBLIC CHARITY	2,500.
	UNRESTRICTED GRANT		
WORLD CARE	N/A	PUBLIC CHARITY	1,500.
	UNRESTRICTED GRANT		
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>631,384.</u>

TAX RETURN FILING INSTRUCTIONS

NEW YORK FORM CHAR500, ANNUAL FILING REPORT

FOR THE YEAR ENDING

DECEMBER 31, 2006

Prepared for	THOMAS AND JEANNE ELMEZZI PRIVATE FOUNDATION, C/O EISNER & LUBIN LLP 444 MADISON AVENUE NEW YORK, NY 10022
Prepared by	EISNER & LUBIN LLP 444 MADISON AVENUE, 11TH FLOOR NEW YORK, NY 10022
Mail tax return to	NEW YORK STATE DEPARTMENT OF LAW CHARITIES BUREAU - REGISTRATION SECTION 120 BROADWAY NEW YORK, NY 10271
Return must be mailed on or before	JULY 2, 2007
Special Instructions	<p>THE REPORT SHOULD BE SIGNED AND DATED BY THE AUTHORIZED INDIVIDUAL(S).</p> <p>ENCLOSE A CHECK FOR \$250 MADE PAYABLE TO NYS DEPARTMENT OF LAW. INCLUDE THE ORGANIZATION'S STATE REGISTRATION NUMBER(S) ON THE REMITTANCE.</p> <p>TWO OFFICERS MUST SIGN THE NEW YORK CERTIFICATION. NEW YORK NO LONGER REQUIRES SIGNATURES TO BE NOTARIZED. ONE OFFICER MUST ALSO SIGN THE NY COPY OF THE FEDERAL RETURN.</p> <p>THE FOUNDATION SHOULD PAY THE ENCLOSED AMERICAN LAW MEDIA INVOICE OF \$110 FOR THE NEW YORK LAW JOURNAL AD REGARDING THE FOUNDATION'S ANNUAL REPORT.</p>

Form CHAR500	Annual Filing for Charitable Organizations New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 www.oag.state.ny.us/charities/charities.html	2006
This form used for Article 7-A, EPTL, and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)		Open to Public Inspection

1. General Information		
a. For the fiscal year beginning (mm/dd/yyyy) 01/01/2006 and ending (mm/dd/yyyy) 12/31/2006		
b. Check if applicable for NYS: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial filing <input type="checkbox"/> Final filing <input type="checkbox"/> Amended filing <input type="checkbox"/> NY registration pending	c. Name of organization THOMAS AND JEANNE ELMEZZI PRIVATE FOUNDATION, C/O EISNER & LUBIN LLP Number and street (or P.O. box if mail not delivered to street address) Room/suite 444 MADISON AVENUE City or town, state or country and ZIP + 4 NEW YORK, NY 10022	d. Fed. employer ID no. (EIN) 11-3343740 e. NY State registration no. 05-87-06 f. Telephone number 516 498-2860 g. Email

2. Certification - Two Signatures Required			
We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.			
a. President or Authorized Officer	Signature	Printed Name	Title
			Date
b. Chief Financial Officer or Treasurer	Signature	Printed Name	Title
			Date

3. Annual Report Exemption Information	
a. Article 7-A annual report exemption (Article 7-A registrants and dual registrants)	Check <input type="checkbox"/> if total contributions from NY State (including residents, foundations, corporations, government agencies, etc.) did not exceed \$25,000 and the organization did not use the services of a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year. NOTE: An organization may also check the box to claim this exemption if no PFR or FRC was used and either: 1) the organization received an allocation from a federated fund, United Way or incorporated community appeal and contributions from all other sources did not exceed \$25,000 or 2) it received all or substantially all of its contributions from a single government agency to which it submitted an annual financial report similar to that required by Article 7-A).
b. EPTL annual report exemption (EPTL registrants and dual registrants)	Check <input type="checkbox"/> if total gross receipts for this fiscal year did not exceed \$25,000 and the assets (market value) of the organization did not exceed \$25,000 at any time during this fiscal year.
For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above. Do not submit a fee, do not complete the following schedules and do not submit any attachments to this form.	

4. Article 7-A Schedules	
If you did not check the Article 7-A annual report exemption above, complete the following for this fiscal year:	
a. Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? ... <input type="checkbox"/> Yes* <input type="checkbox"/> No	* If "Yes", complete Schedule 4a.
b. Did the organization receive government contributions (grants)? <input type="checkbox"/> Yes* <input type="checkbox"/> No	* If "Yes", complete Schedule 4b.

5. Fee Submitted: See last page for summary of fee requirements.	
Indicate the filing fee(s) you are submitting along with this form:	Submit only one check or money order for the total fee, payable to "NYS Department of Law"
a. Article 7-A filing fee	\$ _____
b. EPTL filing fee	\$ <u>250.</u>
c. Total fee	\$ <u>250.</u>

6. Attachments: For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments.

- Mail completed form with **required schedules, fee and attachments** to the address at the top of this page -

5. Fee Instructions

The filing fee depends on the organization's Registration Type. For details on Registration Type and filing fees, see the Instructions for Form CHAR500.

Organization's Registration Type	Fee Instructions
• Article 7-A	Calculate the Article 7-A filing fee using the table in part a below. The EPTL filing fee is \$0.
• EPTL	Calculate the EPTL filing fee using the table in part b below. The Article 7-A filing fee is \$0.
• Dual	Calculate both the Article 7-A and EPTL filing fees using the tables in parts a and b below. Add the Article 7-A and EPTL filing fees together to calculate the total fee. Submit a <u>single</u> check or money order for the total fee.

a) Article 7-A filing fee

Total Support & Revenue	Article 7-A Fee
more than \$250,000	\$25
up to \$250,000 *	\$10

* Any organization that contracted with or used the services of a professional fund raiser (PFR) or fund raising counsel (FRC) during the reporting period must pay an Article 7-A filing fee of \$25, regardless of total support and revenue.

b) EPTL filing fee

Net Worth at End of Year	EPTL Fee
Less than \$50,000	\$25
\$50,000 or more, but less than \$250,000	\$50
\$250,000 or more, but less than \$1,000,000	\$100
\$1,000,000 or more, but less than \$10,000,000	\$250
\$10,000,000 or more, but less than \$50,000,000	\$750
\$50,000,000 or more	\$1500

6. Attachments - Document Attachment Check-List

Check the boxes for the documents you are attaching.

For All Filers

Filing Fee

Single check or money order payable to "NYS Department of Law"

Copies of Internal Revenue Service Forms

<input type="checkbox"/> IRS Form 990 <input type="checkbox"/> Schedule A to IRS Form 990 <input type="checkbox"/> Schedule B to IRS Form 990 <input type="checkbox"/> IRS Form 990-T	<input type="checkbox"/> IRS Form 990-EZ <input type="checkbox"/> Schedule A to IRS Form 990-EZ <input type="checkbox"/> Schedule B to IRS Form 990-EZ <input type="checkbox"/> IRS Form 990-T	<input checked="" type="checkbox"/> IRS Form 990-PF <input type="checkbox"/> Schedule B to IRS Form 990-PF <input type="checkbox"/> IRS Form 990-T
---	--	---

Additional Article 7-A Document Attachment Requirement

Independent Accountant's Report

Audit Report (total support & revenue more than \$250,000)

Review Report (total support & revenue \$100,001 to \$250,000)

No Accountant's Report Required (total support & revenue not more than \$100,000)