

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



Department of the Treasury Internal Revenue Service(77)

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, 2007, and ending

B Check if applicable:

- Address change
Name change
Initial return
Termination
Amended return
Application pending

Please use IRS label or print or type. See specific instructions.

C Name of organization: American Education Foundation
Number and street (or P.O. box if mail is not delivered to street addr) Room/suite: P.O. Box 1685
City, town or country State ZIP code + 4: Amherst NY 14226

D Employer Identification Number: 16-1525-86
E Telephone number: (716) 626-3446
F Accounting method: Cash [] Accrual [X] Other (specify) []

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

- H (a) Is this a group return for affiliates? Yes [] No [X]
H (b) If 'Yes,' enter number of affiliates
H (c) Are all affiliates included? Yes [] No []
H (d) Is this a separate return filed by an organization covered by a group ruling? Yes [] No [X]

G Web site: www.amedf.org

J Organization type (check only one) [X] 501(c) 3 (insert no.) [] 4947(a)(1) or [] 527

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 12 131,018.

I Group Exemption Number
M Check [] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with 21 rows and 3 columns: Description, Amount, and Total. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Special events, and Total revenue/expenses.

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

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 sch) (cash \$ _____ non-cash \$ _____ If this amount includes foreign grants, check here <input type="checkbox"/> ...	22a			
22b Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____ If this amount includes foreign grants, check here <input type="checkbox"/> ...	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A See L-25a Stmt	25a	35,383.	0.	35,383.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b			
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)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26			
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28			
29 Payroll taxes	29	2,437.	0.	2,437.
30 Professional fundraising fees	30			
31 Accounting fees	31	3,395.	0.	3,395.
32 Legal fees	32			
33 Supplies	33	1,996.	0.	1,996.
34 Telephone	34			
35 Postage and shipping	35	19,516.	19,034.	482.
36 Occupancy	36	11,548.	0.	11,548.
37 Equipment rental and maintenance	37			
38 Printing and publications	38	20,273.	19,760.	513.
39 Travel	39	1,125.	0.	1,125.
40 Conferences, conventions, and meetings	40	1,003.	613.	390.
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42	776.	0.	776.
43 Other expenses not covered above (itemize):				
a Advertising	43a	150.	0.	150.
b Staff Development	43b	1,045.	0.	1,045.
c Insurance	43c	1,624.	0.	1,624.
d Mailing Lists	43d	8,578.	8,578.	0.
e Miscellaneous	43e	5,456.	0.	5,456.
f Speaker Fee	43f	4,855.	4,855.	0.
g See Other Expenses Stmt	43g	61,215.	37,694.	23,521.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	180,375.	90,534.	89,841.

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

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

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? **Dedicated to the advancement of Higher Education**
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)

a Publicly supported organization dedicated to the advancement of higher education as well as distributing newsletters, booklets and web articles to the general public.

(Grants and allocations \$ 0.) If this amount includes foreign grants, check here

90,534.

b

(Grants and allocations \$) If this amount includes foreign grants, check here

c

(Grants and allocations \$) If this amount includes foreign grants, check here

d

(Grants and allocations \$) If this amount includes foreign grants, check here

e Other program services

(Grants and allocations \$) If this amount includes foreign grants, check here

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

90,534.

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	12,103.	45	13,309.
	46 Savings and temporary cash investments	61,500.	46	34,279.
	47a Accounts receivable	0.		
	47a			
	b Less: allowance for doubtful accounts		47b	
	47b	3,719.	47c	0.
	48a Pledges receivable			
	48a			
	b Less: allowance for doubtful accounts		48b	48c
	48b			
49 Grants receivable		49		
50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a		
b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b		
51a Other notes and loans receivable (attach schedule)		51a		
51a				
b Less: allowance for doubtful accounts		51b	51c	
51b				
52 Inventories for sale or use		52		
53 Prepaid expenses and deferred charges		53		
54a Investments – publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a		
54a				
b Investments – other securities (attach sch)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54b		
54b				
55a Investments – land, buildings, & equipment: basis	55a			
55a				
b Less: accumulated depreciation (attach schedule)	55b	55c		
55b				
56 Investments – other (attach schedule)		56		
57a Land, buildings, and equipment: basis	57a	3,146.		
57a				
b Less: accumulated depreciation (attach schedule)	57b	1,951.	57c	
57b		2,196.	1,195.	
58 Other assets, including program-related investments (describe ▶ <u>Security deposit</u>)		1,140.	58	
59 Total assets (must equal line 74). Add lines 45 through 58		80,658.	59	48,783.
LIABILITIES	60 Accounts payable and accrued expenses	9,403.	60	26,885.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	64a			
	b Mortgages and other notes payable (attach schedule)		64b	
	64b			
	65 Other liabilities (describe ▶		65	
	66 Total liabilities. Add lines 60 through 65		9,403.	66
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	61,255.	67	21,898.
	68 Temporarily restricted	10,000.	68	0.
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here ▶ <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 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	71,255.	73	21,898.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	80,658.	74	48,783.