

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)

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 2006 calendar year, or tax year beginning and ending

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return
 Amended return
 Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization
MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
52 VANDERBILT AVENUE

City or town, state or country, and ZIP + 4
NEW YORK, NY 10017

D Employer identification number
13-2912529

E Telephone number
212-599-7000

F Accounting method Cash Accrual
 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

H(b) If "Yes," enter number of affiliates **N/A**

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number **N/A**

G Website: **MANHATTAN-INSTITUTE.ORG**

J Organization type (check only one) 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.

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **16,854,403.**

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

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b	10,798,176.		
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d			
	e	Total (add lines 1a through 1d) (cash \$ 9,142,023. noncash \$ 1,656,153.)	1e		10,798,176.	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		230,284.	
	3	Membership dues and assessments	3			
	4	Interest on savings and temporary cash investments	4		329,720.	
	5	Dividends and interest from securities	5		88,763.	
	6a	Gross rents	6a			
	b	Less: rental expenses	6b			
c	Net rental income or (loss) Subtract line 6b from line 6a	6c				
7	Other investment income (describe _____)	7				
8a	Gross amount from sales of assets other than inventory	(A) Securities	8a			
		4,108,870.	8a			
		b Less: cost or other basis and sales expenses	8b			
		3,983,103.	8b			
c	Gain or (loss) (attach schedule)	8c	125,767.			
d	Net gain or (loss). Combine line 8c, columns (A) and (B) STMT 1	8d		125,767.		
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	a Gross revenue (not including \$ 0. of contributions reported on line 1b)	9a	1,293,190.		
		b Less: direct expenses other than fundraising expenses	9b	278,132.		
		c Net income or (loss) from special events. Subtract line 9b from line 9a SEE STATEMENT 2	9c		1,015,058.	
10a	Gross sales of inventory, less returns and allowances	10a				
		b Less: cost of goods sold	10b			
		c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11	Other revenue (from Part VII, line 103)	11		5,400.		
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		12,593,168.		
Expenses	13	Program services (from line 14, column (B))	13		9,486,177.	
	14	Management and general (from line 44, column (C))	14		936,069.	
	15	Fundraising (from line 44, column (D))	15		1,239,529.	
	16	Payments to affiliates (attach schedule)	16			
	17	Total expenses. Add lines 16 and 44, column (A)	17		11,661,775.	
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18		931,393.		
Net Assets	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		17,555,461.	
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 3	20		566,580.	
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		19,053,434.	

**MANHATTAN INSTITUTE FOR POLICY RESEARCH,
INC.**

Form 990 (2006)

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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 \$ 0 . noncash \$ 0 . If this amount includes foreign grants, check here <input type="checkbox"/> 22a			STATEMENT 5	
22b Other grants and allocations (attach schedule) (cash \$ 1,208,637 . noncash \$ 0 . If this amount includes foreign grants, check here <input type="checkbox"/> 22b	1,208,637.	1,208,637.		
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 25a	782,265.	384,075.	138,598.	259,592.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B 25b	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) 25c				
26 Salaries and wages of employees not included on lines 25a, b, and c 26	3,611,150.	3,087,197.	228,536.	295,417.
27 Pension plan contributions not included on lines 25a, b, and c 27	323,805.	284,057.	7,653.	32,095.
28 Employee benefits not included on lines 25a - 27 28	316,103.	262,493.	29,282.	24,328.
29 Payroll taxes 29	277,957.	221,703.	21,292.	34,962.
30 Professional fundraising fees 30				
31 Accounting fees 31	36,800.		36,800.	
32 Legal fees 32	19,773.	150.	19,223.	400.
33 Supplies 33	19,795.	15,364.	2,657.	1,774.
34 Telephone 34	35,164.	28,190.	633.	6,341.
35 Postage and shipping 35	340,540.	208,124.	9,056.	123,360.
36 Occupancy 36	589,805.	319,852.	218,471.	51,482.
37 Equipment rental and maintenance 37	124,730.	94,367.	13,937.	16,426.
38 Printing and publications 38	700,820.	654,438.	1,072.	45,310.
39 Travel 39	537,373.	454,649.	17,184.	65,540.
40 Conferences, conventions, and meetings 40	747,373.	739,468.	6,863.	1,042.
41 Interest 41				
42 Depreciation, depletion, etc. (attach schedule) 42	95,825.	62,786.	23,820.	9,219.
43 Other expenses not covered above (itemize):				
a _____ 43a				
b _____ 43b				
c _____ 43c				
d _____ 43d				
e _____ 43e				
f _____ 43f				
g SEE STATEMENT 4 43g	1,893,860.	1,460,627.	160,992.	272,241.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) 44	11,661,775.	9,486,177.	936,069.	1,239,529.

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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01-23-07

Form 990 (2006)

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? ► <u>SEE STATEMENT 7</u>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others)
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)	
a <u>CITY JOURNAL - QUARTERLY MAGAZINE DEVOTED TO IDENTIFYING PRACTICAL SOLUTIONS TO SOCIAL AND ECONOMIC PROBLEMS IN THE INNER CITIES; APPROXIMATELY 9,000 COPIES EACH QUARTER.</u>	
(Grants and allocations \$ <u>112,364.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>2,061,714.</u>
b <u>SEE STATEMENT 6</u>	
(Grants and allocations \$ <u>102,353.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>1,010,107.</u>
c <u>CENTER FOR CIVIC INNOVATION - THIS PROGRAM'S OBJECTIVE IS TO RESEARCH AND PROMULGATE CREATIVE, FREE-MARKET SOLUTIONS TO URBAN PROBLEMS.</u>	
(Grants and allocations \$ <u>165,070.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>1,139,741.</u>
d <u>CONFERENCES AND SEMINARS - THIS PROGRAM'S OBJECTIVE IS COMMUNICATING PUBLIC POLICY IDEAS TO AN INFLUENTIAL AUDIENCE.</u>	
(Grants and allocations \$ <u>85,473.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>791,117.</u>
e Other program services (attach schedule) <u>SEE STATEMENT 8</u>	
(Grants and allocations \$ <u>743,377.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>4,483,498.</u>
f <u>Total of Program Service Expenses</u> (should equal line 44, column (B), Program services) ►	<u>9,486,177.</u>

Form 990 (2006)

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INC.**

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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	5,161,605.	45	2,804,804.
	46 Savings and temporary cash investments	4,789,059.	46	9,389,521.
	47 a Accounts receivable	47a 1,470.		
	b Less: allowance for doubtful accounts	47b 1,000.	1,671.	47c 470.
	48 a Pledges receivable	48a 1,945,950.		
	b Less: allowance for doubtful accounts	48b	3,450,451.	48c 1,945,950.
	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	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use	13,219.	52	18,360.
	53 Prepaid expenses and deferred charges	221,456.	53	5,187.
	54 a Investments - publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b Investments - other securities STMT 11 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	4,992,938.	54b	5,985,427.
55 a Investments - land, buildings, and equipment - basis	55a			
b Less: accumulated depreciation	55b	55c		
56 Investments - other		56	0.	
57 a Land, buildings, and equipment - basis	57a 317,906.			
b Less: accumulated depreciation	57b 245,328.	168,403.	57c 72,578.	
58 Other assets, including program-related investments (describe SEE STATEMENT 9)	174,821.	58	177,277.	
59 Total assets (must equal line 74). Add lines 45 through 58	18,973,623.	59	20,399,574.	
Liabilities	60 Accounts payable and accrued expenses	884,930.	60	756,394.
	61 Grants payable		61	
	62 Deferred revenue	515,136.	62	173,945.
	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 SEE STATEMENT 10)	18,096.	65	415,801.
66 Total liabilities. Add lines 60 through 65	1,418,162.	66	1,346,140.	
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	14,442,987.	67	16,247,542.
	68 Temporarily restricted	3,112,474.	68	2,805,892.
	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)	17,555,461.	73	19,053,434.
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	18,973,623.	74	20,399,574.	

Form 990 (2006)

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	13,058,835.
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1	566,580.	
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify): _____	b4		
	Add lines b1 through b4		b	566,580.
c	Subtract line b from line a		c	12,492,255.
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1	100,913.	
2	Other (specify): _____	d2		
	Add lines d1 and d2		d	100,913.
e	Total revenue (Part I, line 12). Add lines c and d		e	12,593,168.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	11,560,862.
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify): _____	b4		
	Add lines b1 through b4		b	0.
c	Subtract line b from line a		c	11,560,862.
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1	100,913.	
2	Other (specify): _____	d2		
	Add lines d1 and d2		d	100,913.
e	Total expenses (Part I, line 17). Add lines c and d		e	11,661,775.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
<u>SEE ATTACHED SCHEDULE</u>				
	0.00	699,135.	83,130.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued) Yes No

75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 40			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization "	75c		X
	If "Yes," attach a statement that includes the information described in the instructions			
d	Does the organization have a written conflict of interest policy?	75d		X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI Other Information (See the instructions) Yes No

76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77		X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		X
b	If "Yes," enter the name of the organization ▶ N/A and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
81 a	Enter direct or indirect political expenditures (See line 81 instructions.) 81a 0.			
b	Did the organization file Form 1120-POL for this year?	81b		X

Part VI Other Information (continued)		Yes	No
82 a	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?		X
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.)		
	82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	N/A		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
	N/A		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
	N/A		
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members		
	85c N/A		
d	Section 162(e) lobbying and political expenditures		
	85d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	N/A		
h	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?		
	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
	86a N/A		
b	Gross receipts, included on line 12, for public use of club facilities		
	86b N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
	87a N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b N/A		
88 a	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.		X
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		X
89 a	501(c)(3) organizations. 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	501(c)(3) and 501(c)(4) organizations. 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		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89g			
90 a	List the states with which a copy of this return is filed <u>SEE STATEMENT 12</u>		
b	Number of employees employed in the pay period that includes March 12, 2006	90b	45
91 a	The books are in care of <u>TAXPAYER</u> Telephone no. <u>212-599-7000</u> Located at <u>52 VANDERBILT AVENUE, NEW YORK, NY</u> ZIP + 4 <u>10017</u>		
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 Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts	91b	X

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 Yes No
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 N/A

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

Note: Enter gross amounts unless otherwise indicated.

	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 BOOK SALES					61,961.
b ROYALTIES					65,222.
c CONFERENCE & MISC.					103,101.
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			14	329,720.	
96 Dividends and interest from securities			14	88,763.	
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					125,767.
101 Net income or (loss) from special events					1,015,058.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a ADVERTISING INCOME	541800	5,400.			
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		5,400.		418,483.	1,371,109.
105 Total (add line 104, columns (B), (D), and (E))					1,794,992.

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).
▼	SEE STATEMENT 13

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

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

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

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

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?

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: *Michael Barreiro* Signature of officer | 8-22-07 Date

Type or print name and title: CFO - MICHAEL BARREIRO

Paid Preparer's Use Only: Preparer's signature: *[Signature]* Date: 08/09/07 Check if self-employed: Preparer's SSN or PTIN (See Gen. Inst. X): 100292868

Firm's name (or yours if self-employed), address, and ZIP + 4: BUCHBINDER TUNICK & CO. LLP, ONE PENN PLAZA, NEW YORK, NY 10119-0219

EIN: Phone no.: 212-695-5003

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information-(See separate instructions.)

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

OMB No 1545-0047

2006

Name of the organization **MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.** Employer identification number **13 2912529**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 2 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>MYRON MAGNET, C/O MIPR</u> <u>52 VANDERBILT AVE., NEW YORK, NY 10017</u>	EDITOR 40.00	335,577.	36,112.	
<u>STEVE MALAGNA, C/O MIPR</u> <u>52 VANDERBILT AVE., NEW YORK, NY 10017</u>	CONTRI. EDITOR 40.00	196,346.	31,365.	
<u>WALTER OLSON, C/O MIPR</u> <u>52 VANDERBILT AVE., NEW YORK, NY 10017</u>	SENIOR FELLOW 40.00	129,807.	23,547.	
<u>HEATHER MACDONALD, C/O MIPR</u> <u>52 VANDERBILT AVE., NEW YORK, NY 10017</u>	SENIOR FELLOW 40.00	176,154.	24,614.	
<u>EDMUND MCMAHON</u> <u>52 VANDERBILT AVE., NEW YORK, NY 10017</u>	SENIOR FELLOW 40.00	150,577.	28,962.	
Total number of other employees paid over \$50,000 ▶	24			

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>BENJAMIN ZYCHER</u> <u>30141 AGOYRA ROAD, AGOURA HILLS, CA 91301</u>	RESEARCH	270,000.
<u>GRATZER CONSULTING</u> <u>34 FOX WARREN DRIVE, TORONTO, ON M2K1L3</u>	RESEARCH AND WRITING	184,615.
<u>DAVID DESROSIERS</u> <u>106 BRAMBACH ROAD, SCARSDALE, NY 10583</u>	FUNDRAISING & DEVELOPMENT	96,000.
<u>JEROME RUFINO</u> <u>2225 78TH STREET, APT 2B, EAST ELMHURST, NY 11370</u>	WRITING	62,888.
<u>MICHAEL BARRETT</u> <u>41 HARBOUR HEIGHTS DRIVE, ANNAPOLIS, MD 21401</u>	RESEARCH	53,328.
Total number of others receiving over \$50,000 for professional services ▶	1	

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	

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.)	1		X
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.				
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?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE STATEMENT 14	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3	a 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.) SEE STATEMENT 15	3a	X	
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	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	3c		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4	a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b	Did the organization make any taxable distributions under section 4966?	4b		X
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c		X
d	Enter the total number of donor advised funds owned at the end of the tax year ▶			0
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶			0.
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.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 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 7 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	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

MANHATTAN INSTITUTE FOR POLICY RESEARCH,

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.
 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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	12,108,063.	12,526,737.	9,500,758.	7,542,290.	41,677,848.
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	1,277,893.	1,467,730.	1,292,507.	1,322,800.	5,360,930.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	116,655.	123,027.	188,650.	179,841.	608,173.
19 Net income from unrelated business activities not included in line 18	2,700.				2,700.
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	954,418.	807,263.	SEE STATEMENT 16 -82,988.	94,748.	1,773,441.
23 Total of lines 15 through 22	14,459,729.	14,924,757.	10,898,927.	9,139,679.	49,423,092.
24 Line 23 minus line 17	13,181,836.	13,457,027.	9,606,420.	7,816,879.	44,062,162.
25 Enter 1% of line 23	144,597.	149,248.	108,989.	91,397.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 881,243.
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 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 3,109,224.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 44,062,162.
d Add: Amounts from column (e) for lines: 18 <u>608,173.</u> 19 <u>2,700.</u> 22 <u>1,773,441.</u> 26b <u>3,109,224.</u>					26d 5,493,538.
e Public support (line 26c minus line 26d total)					26e 38,568,624.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 87.5323%
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: N/A					
(2005) (2004) (2003) (2002)					
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: N/A					
(2005) (2004) (2003) (2002)					
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 2002 through 2005, 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.

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(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?		
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?		
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.)		
<hr/> <hr/> <hr/>			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
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.)	32d	
<hr/> <hr/> <hr/>			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	33h	
<hr/> <hr/> <hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
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.	34b	
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	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 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.

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

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) 2006	(b) 2005	(c) 2004	(d) 2003	(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 13 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.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

- (i) Cash
(ii) Other assets

b Other transactions:

- (i) Sales or exchanges of assets with a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities, equipment, or other assets
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

Table with 2 columns: Yes, No. Rows include 51a(i), a(ii), b(i), b(ii), b(iii), b(iv), b(v), b(vi), and c. All 'No' boxes are checked (X).

N/A

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. The table is currently empty.

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No (X) No

b If "Yes," complete the following schedule: N/A

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. The table is currently empty.

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES			STATEMENT	1
DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)	
PUBLICLY TRADED SECURITIES HELD IN BROKERAGE ACCOUNT	4,108,870.	3,983,103.	0.	125,767.	
TO FORM 990, PART I, LINE 8	4,108,870.	3,983,103.	0.	125,767.	

FORM 990	SPECIAL EVENTS AND ACTIVITIES				STATEMENT	2
DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME	
AWARD DINNERS	1,293,190.		1,293,190.	278,132.	1,015,058.	
TO FM 990, PART I, LINE 9	1,293,190.		1,293,190.	278,132.	1,015,058.	

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES			STATEMENT	3
DESCRIPTION	AMOUNT				
UNREALIZED GAIN ON INVESTMENTS	566,580.				
TOTAL TO FORM 990, PART I, LINE 20	566,580.				

FORM 990	OTHER EXPENSES				STATEMENT	4
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING		
FELLOWSHIPS ALLOCATED FROM PROGRAMS	32,304.		23,607.	8,697.		
CONSULTANTS	967,431.	799,758.	13,028.	154,645.		
MARKETING	121,665.	69,563.	855.	51,247.		
RESEARCH & SUBSCRIPTIONS	498,460.	480,904.	3,100.	14,456.		
INSURANCE	17,079.	13,663.	1,366.	2,050.		
OFFICE EXPENSES	156,008.	96,739.	18,123.	41,146.		

INVESTMENT FEES	100,913.		100,913.	
TOTAL TO FM 990, LN 43	1,893,860.	1,460,627.	160,992.	272,241.

FORM 990 CASH GRANTS AND ALLOCATIONS TO OTHERS STATEMENT 5

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
SEE ATTACHED SCHEDULE.	1,208,637.

TOTAL INCLUDED ON FORM 990, PART II, LINE 22B 1,208,637.

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 6

DESCRIPTION OF PROGRAM SERVICE TWO

THE CENTER FOR MEDICAL PROGRESS IS DEDICATED TO ARTICULATING THE IMPORTANCE OF MEDICAL PROGRESS AND THE CONNECTION BETWEEN FREE-MARKET INSTITUTIONS AND MAKING MEDICAL PROGRESS BOTH POSSIBLE AND WIDELY AVAILABLE THROUGHOUT THE WORLD. IT ENCOURAGES THE DEVELOPMENT OF MARKET-BASED POLICY ALTERNATIVES TO SUSTAIN MEDICAL PROGRESS AND PROMOTE MEDICAL INNOVATION. THE CENTER PUBLISHES MEDICALPROGRESS TODAY, A WEB BASED MAGAZINE DEVOTED TO CHRONICLING THE CONNECTION BETWEEN PRIVATE SECTOR INVESTMENT AND BIOMEDICAL INNOVATION, MARKET FRIENDLY PUBLIC POLICIES, AND MEDICAL PROGRESS.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE B	102,353.	1,010,107.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 7
PART III

EXPLANATION

THE MANHATTAN INSTITUTE IS A THINK TANK, WHOSE MISSION IS TO DEVELOP AND DISSEMINATE NEW IDEAS THAT FOSTER ECONOMIC CHOICE AND INDIVIDUAL RESPONSIBILY.

FORM 990 OTHER PROGRAM SERVICES STATEMENT 8

DESCRIPTION OF OTHER PROGRAM SERVICES	GRANTS AND ALLOCATIONS	EXPENSES
EDUCATIONAL INITIATIVE	214,496.	277,092.
RESEARCH AND PUBLICATIONS	107,571.	479,912.
CENTER FOR LEGAL POLICY	11,898.	649,433.
ENERGY CENTER	3,549.	327,419.
LATIN AMERICAN INITIATIVES	1,597.	193,701.
CENTER FOR TACTICAL COUNTER TERRORISM	29,373.	186,103.

CENTER FOR RETHINKING DEVELOPMENT	108,860.	451,578.
EMPIRE CENTER	5,416.	567,935.
CENTER FOR POLICING TERRORISM	28,195.	670,862.
RACE AND ETHNICITY STUDIES	232,422.	678,463.
CENTER FOR AMERICAN UNIVERSITY	0.	1,000.
TOTAL TO FORM 990, PART III, LINE E	743,377.	4,483,498.

FORM 990 OTHER ASSETS STATEMENT 9

DESCRIPTION	AMOUNT
SECURITY DEPOSIT	157,760.
LOANS TO EMPLOYEES	14,118.
ACCRUED DIVIDEND INCOME	5,399.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	177,277.

FORM 990 OTHER LIABILITIES STATEMENT 10

DESCRIPTION	AMOUNT
ROYALTIES PAYABLE	1,668.
REFUNDABLE ADVANCES	414,133.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	415,801.

FORM 990 OTHER SECURITIES STATEMENT 11

SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
INVESTMENT IN MARKETABLE SECURITIES	FMV	5,985,427.
TO FORM 990, LINE 54B, COL B		5,985,427.

FORM 990

LIST OF STATES RECEIVING COPY OF RETURN
PART VI, LINE 90

STATEMENT 12

STATES

AL, AK, AZ, AR, CA, CO, CT, FL, GA, IL, KS, KY, ME, MD, MI, MA, MN, MS, NH, NJ, NY, NC, NM, ND, OH
OK, OR, PA, RI, SC, TN, UT, VA, WA, DC, WV, WI

FORM 990

PART VIII - RELATIONSHIP OF ACTIVITIES TO
ACCOMPLISHMENT OF EXEMPT PURPOSES

STATEMENT 13

LINE EXPLANATION OF RELATIONSHIP OF ACTIVITIES

93A THE MANHATTAN INSTITUTE IS A THINK TANK, WHOSE MISSION IS TO DEVELOP
AND DISSEMINATE NEW IDEAS THAT FOSTER ECONOMIC CHOICE AND INDIVIDUAL
RESPONSIBILITY. IT SEEKS TO ACCOMPLISH THIS BY CONDUCTING
RESEARCH IN ALL ASPECTS OF ECONOMIC POLICY AND MAKING THE RESULTS OF
SUCH RESEARCH AVAILABLE TO THE PUBLIC. ACCORDINGLY, THE ORGANIZATION
SPONSORS THE PUBLICATION OF RESEARCH FINDINGS AND THE RECORDING OF
FORUMS AT WHICH SUCH RESEARCH IS DISCUSSED AND MAKES SUCH AVAILABLE TO
MEMBERS AND OTHERS WHEN THE PUBLICATIONS AND RECORDINGS CAN NOT BE
OBTAINED COMMERCIALY. IN THIS CONNECTION, THE ORGANIZATION PUBLISHES
A QUARTERLY JOURNAL WHICH IS AVAILABLE BY SUBSCRIPTION, SPONSORS
CONFERENCES ON ISSUES OF PUBLIC POLICY AND CONSULTS WITH OTHER
AGENCIES ON ITS FINDINGS.

93B SAME AS LINE 93A.

93C SAME AS LINE 93A.

SCHEDULE A

EXPLANATION OF TRANSACTIONS
PART III, LINE 2D

STATEMENT 14

SEE PART V, FORM 990

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS STATEMENT 15
PART III, LINE 3A

DECISION TO FUND RESEARCH PROJECTS ARE MADE BY THE PRESIDENT IN CONJUNCTION WITH THE INSTITUTE FOUNDERS, ACADEMIC ADVISORY BOARD AND FELLOWS.

SCHEDULE A OTHER INCOME STATEMENT 16

DESCRIPTION	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT	2002 AMOUNT
UNREALIZED GAIN/(LOSS)	954,418.	807,263.	-82,988.	94,748.
TOTAL TO SCHEDULE A, LINE 22	954,418.	807,263.	-82,988.	94,748.

MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.
 Fiscal year ended December 31, 2006
 EIN #13-2912529

Attachment to Form 990
 Part II, Line 22, & Statement 5 - Grants and Allocations

Grantee	Total Paid	Activity Classification	Address
Bakalar, Chloe	\$ 2,145	Fellowship	148 10th Avenue, Apt 3B, NY, NY 10011
Riebling, Mark	91,538	Fellowship	PO Box 547, Germantown, NY 12526
Taylor, Katarlah	2,115	Fellowship	2700 Wisconsin Avenue, Apt 312, Washington, DC 20007
Themstrom, Abigail	100,000	Fellowship	1445 Massachusetts Avenue, Lexington, MA 02420
Jacoby, Tamar	127,423	Fellowship	304 East Capitol Street NE Washington, DC 20003
Siegel, Harry	6,667	Fellowship	415 Argyle Road Apt 2K, Brooklyn, NY 11218
Siegel, Fred	14,167	Fellowship	225 Argyle Road, Brooklyn, NY 11218
Husock, Howard	30,769	Fellowship	23 Thayer Street, Brookline, MA 02146
Glaeser, Edward L	39,583	Fellowship	Harvard University, 79 JFK Street, Taubamn 344, Cambdrg MA 02138
Kelling, George L	45,000	Fellowship	12 Grant Road, Hanover, NH 03755
Stern, Alan	1,867	Fellowship	245 East 54th Street Apt 15-T, NY, NY 10022
Vitullo-Martin, Julia	105,000	Fellowship	225 West 86th Street Apt 503, NY, NY 10024
Stern, Sol	26,923	Fellowship	165 W 91st Street #4D, NY, NY 10024
Hymowitz, Kay	60,192	Fellowship	836 President Street, Brooklyn, NY 11215
John Leo	10,000	Fellowship	20 5th Avenue Apt 14C, NY, NY 10011
Eddy, Randolph	50,000	Fellowship	155 E 73rd Street Apt 8A, NY, NY 10021
Rojas, Enc	1,800	Fellowship	465 Orange Grove Circle, Pasadena, CA 91105
Thompson, Donna	75,000	Fellowship	71 Wildwood Dr, Greenwich, CT 06830
Cornwell, James	2,650	Fellowship	45 Pfohl Place, Buffalo, NY 14221
Mendoza, Vanessa	4,100	Fellowship	310 Greenwich Street, Apt 34C, NY, NY 10013
Sweeney, Bndget	3,190	Fellowship	59 Liberty Hill Road, Henniker, NH 93242
Herzlinger, Regina	25,000	Fellowship	560 Concord Avenue, Belmont, MA 02178
Goldberg, Robert	53,333	Fellowship	185 Bryant Avenue, Sprngfield, NJ 07081
Gratzer, David	16,667	Fellowship	74 Onole Road, Apt 2, Toronto, On M4V 2G1, Canada
Winters, Marcus	30,000	Fellowship	1784 W Cascade Drve, Fayetteville, AR 72701
Piereson, James	61,923	Fellowship	264 Millard Avenue, Sleepy Hollow NY 10591
Greene, Jay	120,000	Fellowship	2503 Manor Drve, Fayetteville, AR 72701
Aponte, Jasmine	10,000	Fellowship	2100 Easchester Road, Bronx, NY 10461
Lugo, Jasmine	1,484	Fellowship	765 FDR Drve, Apt 8-H, NY, NY 10009
Ezzard, Jasodra	19,040	Fellowship	88-55 199th Street, Hollis, NY 11423
Wilcox, Edward	3,660	Fellowship	885 Park Avenue, NY, NY 10021
Scharf, William O	1,650	Fellowship	730 Park Avenue, NY, NY 10021
Chase Berkley, Alexandra	1,650	Fellowship	4 Fox Run Road, Redding, CT 06896
Arus, Bran	116	Fellowship	449 Palaski Street, #1, NY, NY 11221
Sanchez, Alex	475	Fellowship	484 E Houston Street, NY, NY 10002
Ferreira, Hector	487	Fellowship	360 E 4th Street, NY, NY 10009
Colletti, Carlin	1,147	Fellowship	120 Crocus Avenue, Floral Park, NY 11001
Barreto, Luis	2,530	Fellowship	709 FDR Drve # 10-A, NY, NY 10009
Talavera, Gerald	3,473	Fellowship	PO Box 1869 Grand Central Station, NY, NY 10163
Ramos, Carlos	10,491	Fellowship	950 East 4th Walk, #5A, NY, NY 10009
Pagan, Olga	12,055	Fellowship	749 FDR Drve, #8F, NY, NY 10009
Gonzalez, Sarai	12,101	Fellowship	635 E 12th Street, Apt 6E, NY, NY 10009
Drakhis, Anna	21,534	Fellowship	1745 E 12th Street, Apt 2N, Brooklyn, NY 11229
Webb, Lisa	31,996	Fellowship	5822 Longwood Drve # 203, Murrell's Inlet, SC 29576
	\$ 1,240,941		
Amounts allocated			
To Management & general	(23,607)		
To fundraising	(8,697)		
Total Grants and allocations	\$ 1,208,637		

MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.
Fiscal year ended December 31, 2006
EIN #13-2912529

Attachment to Form 990
Part II, Line 42 - Depreciation &
Part IV, Line 57 - Property Assets

	<u>Cost</u>	<u>1/1/2006 Accumulated Depreciation</u>	<u>Depreciation Expense</u>	<u>12/31/2006 Accumulated Depreciation</u>	<u>Net Book Value</u>
Furniture & Fixtures	\$208,923	\$110,480	\$59,497	\$169,977	\$38,946
Leasehold Improvements	108,983	39,023	36,328	\$75,351	33,632
Totals	<u>\$317,906</u>	<u>\$149,503</u>	<u>\$95,825</u>	<u>\$245,328</u>	<u>\$72,578</u>

MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.
Fiscal year ended December 31, 2006
EIN #13-2912529

Attachment to Form 990
Part V-A - List of Officers, Directors, and Trustees

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>
Lawrence Mone C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	President 40 Hours	\$361,538	\$40,578
Michael Barreiro C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Chief of Staff 40 Hours	149,616	19,614
David DesRosiers C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Former Executive Vice President 40 Hours	187,981	22,937
Robert Appel C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Eugene D. Brody C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Christopher H. Browne C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Charles H. Brunie C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Andrew Cader C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0

MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.
Fiscal year ended December 31, 2006
EIN #13-2912529

Attachment to Form 990
Part V-A - List of Officers, Directors, and Trustees

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>
Timothy G. Dalton, Jr C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Michael J. Fedak C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Peter M. Flanigan C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Mark Gerson C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
William B. Ginsberg C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Maurice R. Greenberg C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Fleur Harlan C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0

MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.
Fiscal year ended December 31, 2006
EIN #13-2912529

Attachment to Form 990
Part V-A - List of Officers, Directors, and Trustees

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>
H. Dale Hemmerdinger C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Roger Hertog C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
John W. Holman, Jr. C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Bruce Kovner C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee 60 Hours	0	0
William Kristol C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Frank J. Macchiarola C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Rodney Nichols C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee 60 Hours	0	0
Edward J. Nicoll C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0

MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.
Fiscal year ended December 31, 2006
EIN #13-2912529

Attachment to Form 990
Part V-A - List of Officers, Directors, and Trustees

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>
Peggy Noonan C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Joseph H. Reich C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Richard Reiss, Jr. C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Joseph L. Rice, III C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee 60 Hours	0	0
Frank E. Richardson C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Robert Rosenkranz C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Nathan E. Saint-Amand, MD C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0

MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.
Fiscal year ended December 31, 2006
EIN #13-2912529

Attachment to Form 990
Part V-A - List of Officers, Directors, and Trustees

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>
Andrew M. Saul C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Paul E. Singer C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Robert Skidelsky C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Thomas W. Smith C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
William K. Tell, Jr. C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Thomas J. Tisch C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Donald G. Tober C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee 60 Hours	0	0
Deitrich Weismann C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Chairman .60 Hours	0	0

MANHATTAN INSTITUTE FOR POLICY RESEARCH, INC.
Fiscal year ended December 31, 2006
EIN #13-2912529

Attachment to Form 990
Part V-A - List of Officers, Directors, and Trustees

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>
Byron R. Wien C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Vice-Chairman .60 Hours	0	0
Bruce G. Wilcox C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
Kathryn S. Wylde C/O MIPR 52 Vanderbilt Avenue New York, NY 10017	Trustee .60 Hours	0	0
		<hr/>	<hr/>
Grand Totals		<u>\$699,135</u>	<u>\$83,129</u>

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form). **Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time—Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only
All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization Manhattan Institute For Policy Research	Employer identification number 13-2912529
	Number, street, and room or suite no. If a P O box, see instructions 52 Vanderbilt Avenue	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions New York NY 10017	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ **Taxpayer**

Telephone No. ▶(212)599-7000..... FAX No. ▶(212)599-3494.....

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) If this is for the **whole** group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **August 15**, 20**07**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year 20**06** or
 ▶ tax year beginning, 20, and ending, 20

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ _____

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time. You must file original and one copy

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization Manhattan Institute For Policy Research	Employer identification number 13-2912529
	Number, street, and room or suite no. If a P O box, see instructions 52 Vanderbilt Avenue	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions New York NY 10017	

Check type of return to be filed (File a separate application for each return)

- | | | | |
|--|--|--------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **Taxpayer**
Telephone No **(212)599-7000** FAX No **(212)599-3494**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until **November 15**, 20**07**
- 5 For calendar year **2006**, or other tax year beginning _____, 20____, and ending _____, 20____
- 6 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period
- 7 State in detail why you need the extension **All materials needed to complete return are not yet available.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **CPA** Date **08/06/2007**

Notice to Applicant. (To Be Completed by the IRS)

- We **have** approved this application Please attach this form to the organization's return
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return Please attach this form to the organization's return
- We **have not** approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name Buchbinder Tunick & Co. (MFF)
	Number and street (include suite, room, or apt. no.) or a P.O. box number One Pennsylvania Plaza
	City or town, province or state, and country (including postal or ZIP code) New York NY 10119-0219