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Form 990-PF

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

2006

Department of the Treasury Internal Revenue Service

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

For calendar year 2006, or tax year beginning 10-01-2006 and ending 09-30-2007

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: CARNEGIE CORPORATION OF NEW YORK. A Employer identification number: 13-1628151. B Telephone number: (212) 371-3200. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 3,137,026,487. J Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	7,650	4,370	4,370		
	2	Savings and temporary cash investments	97,598	67,527	67,527		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges	108,597	94,237	94,237		
	10a	Investments—U S and state government obligations (attach schedule)	137,407,525 <input checked="" type="checkbox"/>	123,972,507	123,972,507		
	b	Investments—corporate stock (attach schedule)	249,842,947 <input checked="" type="checkbox"/>	319,235,267	319,235,267		
	c	Investments—corporate bonds (attach schedule)	112,870,317 <input checked="" type="checkbox"/>	238,902,987	238,902,987		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	2,027,306,742 <input checked="" type="checkbox"/>	2,452,068,128	2,452,068,128		
	14	Land, buildings, and equipment basis ▶ _____ 7,834,268 Less accumulated depreciation (attach schedule) ▶ _____ 7,383,356	503,881 <input checked="" type="checkbox"/>	450,912	450,912		
15	Other assets (describe ▶ _____)	2,046,319 <input checked="" type="checkbox"/>	2,230,552	2,230,552			
16	Total assets (to be completed by all filers—see page 17 of the instructions Also, see page 1, item I)	2,530,191,576	3,137,026,487	3,137,026,487			
Liabilities	17	Accounts payable and accrued expenses	2,737,890	15,751,203			
	18	Grants payable	80,729,291	103,165,769			
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)	10,225,131 <input checked="" type="checkbox"/>	80,370,391			
23	Total liabilities (add lines 17 through 22)	93,692,312	199,287,363				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	2,301,162,396	2,802,402,256			
	25	Temporarily restricted					
	26	Permanently restricted	135,336,868	135,336,868			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see page 17 of the instructions)	2,436,499,264	2,937,739,124				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,530,191,576	3,137,026,487				

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	2,436,499,264
2	Enter amount from Part I, line 27a	2	222,766,485
3	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	3	278,473,375
4	Add lines 1, 2, and 3	4	2,937,739,124
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,937,739,124

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)
1 a SEE STATEMENT 21			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,587,515,371		1,319,920,563	267,594,808
b			
c			
d			
e			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			267,594,808
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	267,594,808
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2005	83,791,990	2,347,785,222	0 035690
2004	103,404,932	2,057,875,839	0 050248
2003	96,625,485	1,889,531,906	0 051137
2002	87,605,094	1,659,041,934	0 052805
2001	89,687,117	1,737,042,151	0 051632

2 Total of line 1, column (d).	2	0 241512
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 048302
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5.	4	2,795,347,855
5 Multiply line 4 by line 3.	5	135,020,892
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	3,096,398
7 Add lines 5 and 6.	7	138,117,290
8 Enter qualifying distributions from Part XII, line 4.	8	96,306,541

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6,192,796
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	6,192,796
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	6,192,796
6	Credits/Payments		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	5,000,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,400,000
d	Backup withholding erroneously withheld	6d	5,932
7	Total credits and payments Add lines 6a through 6d.	7	6,405,932
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	213,136
11	Enter the amount of line 10 to be Credited to 2007 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	213,136

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?.		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?.	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 20 of the instructions) <input type="checkbox"/> DC, NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2006 or the taxable year beginning in 2006 (see instructions for Part XIV on page 26)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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).	11a		No
b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b		
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?.	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Web site address ► WWW CARNEGIE ORG	13	Yes	
14 The books are in care of ► ROBERT J SEMAN Telephone no ► (212) 371-3200 Located at ► 437 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 ► <input type="checkbox"/>			<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year ►	15		

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 checked="" type="checkbox"/> Yes <input 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 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		No
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		No
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 ► 20___, 20___, 20___, 20___			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20___, 20___, 20___, 20___			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006.</i>).	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required Continued

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 21 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d). </p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b	6b	No
7b	7b	No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 24 437 MADISON AVENUE NEW YORK, NY 10022	SEE STATEMENT 24 50 00	2,698,501	612,742	50,000

2 Compensation of five highest-paid employees (other than those included on line 1—see page 22 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID SPEEDIE 437 MADISON AVENUE NY, NY 10022	DIR PROJ ON ISLAM & 50 00	387,405	47,234	0
MEREDITH JENKINS 437 MADISON AVENUE NY, NY 10022	PRIVATE EQUITY DIREC 50 00	315,126	73,810	0
LI TAN 437 MADISON AVENUE NY, NY 10022	INVESTMENT ASSOCIATE 50 00	235,267	71,992	0
K NILES BRYANT 437 MADISON AVENUE NY, NY 10022	INVESTMENT ASSOCIATE 50 00	235,267	53,339	0
DANIEL FALLON 437 MADISON AVENUE NY, NY 10022	PROGRAM DIRECTOR 50 00	222,550	72,089	0
Total number of other employees paid over \$50,000.				49

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

3 Five highest-paid independent contractors for professional services—(see page 22 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SOUTHEASTERN ASSET MANAGEMENT INC 6410 POPLAR AVENUE STE900 MEMPHIS, TN 38119	INVESTMENT ADVISORY	1,106,815
COGENT PARTNERS 100 CRESCENT COURT STE500 DALLAS, TX 75201	INVESTMENT ADVISORY	1,023,955
ASSET VALUE INVESTOR LTD 54 JAMES STREET WESTMINSTER, LONDON SW1A UK	INVESTMENT ADVISORY	1,012,019
ANNENBERG INSTITUTE FOR SCHOOL REFORM 383 BENEFIT STREET PROVIDENCE, RI 02903	TECH ASST RELATE TO SCHOOLS NEW SOCIETY	847,700
BARES CAPITAL MANAGEMENT 221 W 6TH STREET STE1225 AUSTIN, TX 78701	INVESTMENT ADVISORY	505,596
Total number of others receiving over \$50,000 for professional services.		10

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 25	3,648,757
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1		
2		
All other program-related investments See page 22 of the instructions		
3		
Total Add lines 1 through 3.		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 23 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,839,095,739
b	Average of monthly cash balances.	1b	-1,179,135
c	Fair market value of all other assets (see page 23 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,837,916,604
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	2,837,916,604
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions).	4	42,568,749
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,795,347,855
6	Minimum investment return. Enter 5% of line 5.	6	139,767,393

Part XI Distributable Amount (see page 24 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	139,767,393
2a	Tax on investment income for 2006 from Part VI, line 5.	2a	6,192,796
b	Income tax for 2006 (This does not include the tax from Part VI).	2b	11,261,982
c	Add lines 2a and 2b.	2c	17,454,778
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	122,312,615
4	Recoveries of amounts treated as qualifying distributions.	4	174,692
5	Add lines 3 and 4.	5	122,487,307
6	Deduction from distributable amount (see page 24 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	122,487,307

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	96,260,592
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	45,949
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	96,306,541
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 25 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	96,306,541

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 25 of the instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				122,487,307
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only.			29,364,057	
b Total for prior years 2002, 2003, 2004				
3 Excess distributions carryover, if any, to 2006				
a From 2001.				
b From 2002.				
c From 2003.				
d From 2004.				
e From 2005.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ <u>96,306,541</u>				
a Applied to 2005, but not more than line 2a			29,364,057	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2006 distributable amount.				66,942,484
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 26 of the instructions				
e Undistributed income for 2005 Subtract line 4a from line 2a Taxable amount—see page 26 of the instructions				
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007				55,544,823
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 26 of the instructions).				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 26 of the instructions).				
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a From 2002.				
b From 2003.				
c From 2004.				
d From 2005.				
e From 2006.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling.

b Check box to indicate whether the organization 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	
2a 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 organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number of the person to whom applications should be addressed
SEE STATEMENT 26
C/O CARNEGIE OF NY 437 MADISON AVENUE
NEW YORK, NY 10022
(212) 371-3200

- b** The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 26

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SEE STATEMENT 26

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)				
a <i>Paid during the year</i> SEE STATEMENT 27 SEE STATEMENT 27 NY, NY 10022	SEE STATEMENT 27	SEE STATEMENT 27	SEE STATEMENT 27	80,272,806
Total ▶ 3a				80,272,806
b <i>Approved for future payment</i> SEE STATEMENT 27 SEE STATEMENT 27 NY, NY 10022	SEE STATEMENT 27	SEE STATEMENT 27	SEE STATEMENT 27	103,165,769
Total ▶ 3b				103,165,769

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Table with columns for question/transaction type, Yes, and No. Includes questions about engagement with 501(c)(3) organizations and various types of transfers and transactions.

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.

Schedule table with columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation 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 [x] No

b If "Yes," complete the following schedule. Table with columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Signature block containing a declaration of accuracy, signature of officer/trustee, date (2008-08-07), title, and preparer information (RSM MCGLADREY INC, 1185 AVENUE OF THE AMERICAS, NEW YORK, NY 100362602).

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

2006

Name of organization

CARNEGIE CORPORATION OF NEW YORK

Employer identification number

13-1628151

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule—see instructions)

General Rule—

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules—

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year) \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization CARNEGIE CORPORATION OF NEW YORK	Employer identification number 13-1628151
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Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MICHAEL R BLOOMBERG 17 EAST 79TH STREET NEW YORK, NY 10021	\$ 30,209,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

CARNEGIE CORPORATION OF NEW YORK

Employer identification number

13-1628151

Part II Noncash Property (See Specific Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	212,500 SHARES OF ISHARES S&P 500 INDEX FUND	\$ 30,209,000	2006-12-21
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	_____ _____ _____	\$ _____	_____

Name of organization CARNEGIE CORPORATION OF NEW YORK	Employer identification number 13-1628151
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Part III *Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.* (Complete columns (a) through (e) and the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once—see instructions) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	

TY 2006 Accounting Fees Schedule**Name:** CARNEGIE CORPORATION OF NEW YORK**EIN:** 13-1628151

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	165,275	10,587	0	40,188

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2006 Depreciation Schedule

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FURNITURE AND EQUIPMENT, SEE STMT 20		3,638,808	3,314,725			69,602	0		
LEASEHOLD IMPROVEMENTS, SEE STMT 20		4,195,460	3,969,713			29,316	0		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2006 Expenditure Responsibility Statement

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
SEE STATEMENT 18A	SEE STATEMENT 18A NEW YORK, NY 10022	2007-09-30	33,706,430	SEE STATEMENT 18A	20,069,419	SEE STATEMENT 18A	SEE STATEMENT 18A	2007-09-30	SEE STATEMENT 18A

**TY 2006 Investments Corporate
Bonds Schedule**

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BOND OBLIGATIONS, SEE STATEMENT 22	238,902,987	238,902,987

**TY 2006 Investments Corporate
Stock Schedule**

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK OBLIGATIONS, SEE STATEMENT 22	319,235,267	319,235,267

**TY 2006 Investments Government
Obligations Schedule**

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

**US Government Securities - End of
Year Book Value:** 123,972,507

**US Government Securities - End of
Year Fair Market Value:** 123,972,507

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2006 Investments - Other Schedule

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS SEE STATEMENT 23	FMV	2,452,068,128	2,452,068,128

TY 2006 Land, Etc. Schedule

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE AND EQUIPMENT SEE STMT 20	3,638,808	3,384,327	254,481	
LEASEHOLD IMPROVEMENTS SEE STMT 20	4,195,460	3,999,029	196,431	

TY 2006 Legal Fees Schedule

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	462,227	270,054	0	148,196

TY 2006 Other Assets Schedule**Name:** CARNEGIE CORPORATION OF NEW YORK**EIN:** 13-1628151

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME RECEIVABLE	2,046,319	2,230,552	2,230,552

TY 2006 Other Expenses Schedule

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEES EXPENSES	114,386	938	0	106,481
CONSULTANTS	444,997	0	0	437,543
POSTAGE, TELEPHONE & MESSENGER	173,135	15,722	0	160,735
OFFICE EQUIPMENT, SERVICES AND SUPPLIES	264,913	19,018	0	270,654
COMPUTER EQUIPMENT AND SERVICE	272,038	23,779	0	248,114
COPYING & DUPLICATING	67,972	6,050	0	61,922
BOOKS & PERIODICALS	92,627	16,025	0	73,547
INSURANCE	67,368	0	0	63,189
MEMBERSHIP FEES	12,631	450	0	12,281
MISCELLANEOUS	26,590	2,371	0	24,264
FIXED ASSETS CAPITALIZED		0	0	-45,949

TY 2006 Other Income Schedule

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM LIMITED PARTNERSHIPS	99,115,656	21,838,648	
INCOME FROM LIMITED PARTNERSHIPS	1,173,419	0	
CLASS ACTION INCOME	5,125	5,125	
INTEREST RECEIVED ON TAX REFUNDS	69	69	
MISCELLANEOUS	134	134	

TY 2006 Other Increases Schedule**Name:** CARNEGIE CORPORATION OF NEW YORK**EIN:** 13-1628151

Description	Amount
INCREASE IN UNREALIZED APPRECIATION (NET OF TAXES)	278,473,375

TY 2006 Other Liabilities Schedule

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAXES PAYABLE & INVESTMENTS SOLD SHORT	10,225,131	80,370,391

TY 2006 Other Professional Fees Schedule

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT AND CUSTODY	5,464,696	4,499,145	0	0

TY 2006 Taxes Schedule

Name: CARNEGIE CORPORATION OF NEW YORK

EIN: 13-1628151

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	5,536,451	0	0	0
FEDERAL UNRELATED BUSINESS INCOME TAX	423,074	0	0	0
STATES UNRELATED BUSINESS INCOME TAX	64,012	0	0	0
DEFERRED FEDERAL EXCISE TAXES	697,598	0	0	0

Exempt Organization Declaration and Signature for Electronic Filing

OMB No 1545-1879

For calendar year 2006, or tax year beginning OCT 1, 2006, and ending SEP 30, 2007

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

2006

Department of the Treasury Internal Revenue Service

See instructions.

Name of exempt organization

CARNEGIE CORPORATION OF NEW YORK

Employer identification number

13-1628151

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (that is, do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

Table with 5 rows (1a-5a) and 2 columns (Form check box, Amount). 4a is checked with amount 6192796.

Part II Declaration of Officer

- 6 I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return...

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2006 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete.

Sign Here

Signature of officer

Date

8/7/08

V.P. Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return.

ERO's Use Only section with signature, date 8/7/08, firm name RSM MCGLADREY, INC., EIN 41-1944416, and phone number 212-372-1000.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer's Use Only

Preparer's signature

Date

8/7/08

Check if self-employed

Preparer's SSN or PTIN

P00029738

Firm's name (or yours if self-employed), address, and ZIP code