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Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2007

Department of the Treasury Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning JUL 1, 2007, and ending JUN 30, 2008

Open to Public Inspection for 501(c)(3) Organizations Only

Form header section including: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets at end of year; D Employer identification number; E Unrelated business activity codes; F Group exemption number; G Check organization type.

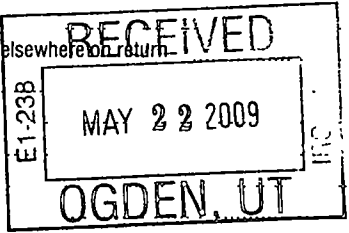
H Describe the organization's primary unrelated business activity: INVESTMENT IN PARTNERSHIPS; I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?

J The books are in care of THE ORGANIZATION; Telephone number 202-797-6000

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales, 2 Cost of goods sold, 3 Gross profit, 4a-4c Capital gain/loss, 5-12 Other income, 13 Total.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 14 Compensation of officers, 15 Salaries and wages, 16-20 Charitable contributions, 21-28 Other deductions, 29 Total deductions, 30-34 Unrelated business taxable income.



SEE STATEMENT 29

SCANNED JUN 02 2009

**Part III Tax Computation**

**35 Organizations Taxable as Corporations.** See instructions for tax computation.  
 Controlled group members (sections 1561 and 1563) check here  See instructions and:  
**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):  
 (1) \$ \_\_\_\_\_ (2) \$ \_\_\_\_\_ (3) \$ \_\_\_\_\_  
**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ \_\_\_\_\_  
 (2) Additional 3% tax (not more than \$100,000) \$ \_\_\_\_\_  
**c** Income tax on the amount on line 34 **35c** 31,046.  
**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from:  
 Tax rate schedule or  Schedule D (Form 1041) **36**  
**37 Proxy tax.** See instructions **37**  
**38 Alternative minimum tax** **38**  
**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies **39** 31,046.

**Part IV Tax and Payments**

**40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**  
**b** Other credits (see instructions) **40b**  
**c** General business credit. Check here and indicate which forms are attached:  
 Form 3800  Form(s) (specify) ▶ \_\_\_\_\_ **40c**  
**d** Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**  
**e** Total credits. Add lines 40a through 40d **40e**  
**41** Subtract line 40e from line 39 **41** 31,046.  
**42** Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule) **42**  
**43** Total tax. Add lines 41 and 42 **43** 31,046.  
**44a** Payments: A 2006 overpayment credited to 2007 **44a**  
**b** 2007 estimated tax payments **44b** 18,000.  
**c** Tax deposited with Form 8868 **44c**  
**d** Foreign organizations: Tax paid or withheld at source (see instructions) **44d**  
**e** Backup withholding (see instructions) **44e**  
**f** Other credits and payments:  Form 2439 \_\_\_\_\_ Total ▶ **44f**  
 Form 4136 \_\_\_\_\_  Other \_\_\_\_\_  
**45** Total payments. Add lines 44a through 44f **45** 18,000.  
**46** Estimated tax penalty (see instructions). Check if Form 2220 is attached  **46** 502.  
**47** Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47** 13,548.  
**48** Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48**  
**49** Enter the amount of line 48 you want: Credited to 2008 estimated tax  Refunded  **49**

**Part V Statements Regarding Certain Activities and Other Information** (See instructions on page 18)

**1** At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here ▶ QATAR, UNITED KINGDOM **Yes** **No**  
 Yes  No  
**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file **Yes** **No**  
 Yes  No  
**3** Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ **Yes** **No**  
 Yes  No

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation ▶ N/A

<b>1</b> Inventory at beginning of year	<b>1</b>	0.	<b>6</b> Inventory at end of year	<b>6</b>	0.
<b>2</b> Purchases	<b>2</b>		<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	6,346.
<b>3</b> Cost of labor	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	<b>Yes</b>	<b>No</b>
<b>4a</b> Additional section 263A costs	<b>4a</b>		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Other costs (attach schedule)	<b>4b</b>	6,346.			
<b>5</b> Total. Add lines 1 through 4b	<b>5</b>	6,346.			

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 taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**  
 Signature of officer: WE DUBROW Date: 5/15/09  
 Title: Assistant Treasurer  
 May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer's Use Only**  
 Preparer's signature: RH SA Date: 5/15/09 Check if self-employed   
 Firm's name (or yours if self-employed), address, and ZIP code: RAFFA, PC  
1899 L STREET NW, SUITE 900  
WASHINGTON, DC 20036  
 Preparer's SSN or PTIN: \_\_\_\_\_  
 EIN: 52-1511275  
 Phone no.: 202-822-5000

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**(see instr. on pg 20)

**1** Description of property

(1) TV STUDIO
(2)
(3)
(4)

2 Rent received or accrued		3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) <b>SEE STATEMENT 31</b>
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)	5,870.	3,275.
(2)		
(3)		
(4)		
Total	0. Total 5,870.	

**Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **5,870.**

**Total deductions.** Enter here and on page 1, Part I, line 6, column (B) **3,275.**

**Schedule E - Unrelated Debt-Financed Income** (See instructions on page 20)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		

**Totals**

Enter here and on page 1, Part I, line 7, column (A) **0.**

Enter here and on page 1, Part I, line 7, column (B) **0.**

**Total dividends-received deductions** included in column 8 **0.**

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (See instructions on page 21)

1 Name of Controlled Organization	2 Employer Identification Number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column (5)
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

**Totals**

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) **0.**

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B) **0.**

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**

(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>	0.			0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>	0.	0.				0.

**Schedule J - Advertising Income** (see instructions on page 22)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	0.	0.				0.

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1) BROOKINGS REVIEW	991.		991.			
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	991.	0.				0.

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			0.

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FOOTNOTES

STATEMENT 27

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NOL CARRYFORWARD FROM YEAR ENDED JUNE 30, 2007

-41,587.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 28

DESCRIPTION	AMOUNT
TIFF I	15,318.
TIFF II	147,675.
ENDOWMENT VENTURE PARTNERS V, L.P.	-666.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	162,327.

FORM 990-T OTHER DEDUCTIONS STATEMENT 29

DESCRIPTION	AMOUNT
TAX PREP FEES	1,500.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	1,500.

FORM 990-T COST OF GOODS SOLD - OTHER COSTS STATEMENT 30

DESCRIPTION	AMOUNT
EXTERNAL IT SERVICES	6,346.
TOTAL TO FORM 990-T, SCHEDULE A, LINE 4B	6,346.

FORM 990-T DEDUCTIONS CONNECTED WITH RENTAL INCOME STATEMENT 31

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
TV STUDIO RENTAL EXPENSES		3,275.	
- SUBTOTAL -	1		3,275.
TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3			3,275.