Form **990**

Department of the Treasury
Internal Revenue Service

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)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2005

Open to Public Inspection

A For the 2005 calendar year, or tax year beginning 7/01, 2005, and ending 6/30, 2006

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.

THE MAX WARBURG COURAGE CURRICULUM, INC.
325 HUNTINGTON AVENUE - BOX 52
BOSTON, MA 02115

D Employer Identification Number: 04-3256902

E Telephone number: 617-373-7399

F Accounting method: [ ] Cash [X] 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 [X] No

H (b) If 'Yes,' enter number of affiliates ►

H (c) Are all affiliates included? [ ] Yes [ ] No (If 'No,' attach a list See instructions)

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

I Group Exemption Number ►

M Check ► [ ] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

G Web site: ► N/A

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

K Check here ► [ ] if the organization's gross receipts are normally not more than $25,000 The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return **Some states require a complete return.**

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ► 418,166.

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

REVENUE	1	Contributions, gifts, grants, and similar amounts received					
	a	Direct public support		1a	417,051.		
	b	Indirect public support		1b			
	c	Government contributions (grants)		1c			
	d	Total (add lines 1a through 1c) (cash $ 417,051. noncash $)				1d	417,051.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)				2	
	3	Membership dues and assessments				3	
	4	Interest on savings and temporary cash investments				4	1,115.
	5	Dividends and interest from securities				5	
	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	
			(A) Securities		(B) Other		
	8a	Gross amount from sales of assets other than inventory		8a			
	b	Less. cost or other basis and sales expenses		8b			
	c	Gain or (loss) (attach schedule)		8c			
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))				8d	
	9	Special events and activities (attach schedule) If any amount is from **gaming**, check here ► [ ]					
	a	Gross revenue (not including $ of contributions reported on line 1a)		9a			
	b	Less. direct expenses other than fundraising expenses		9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)				9c	
	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	
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)				12	418,166.
EXPENSES	13	Program services (from line 44, column (B))				13	118,721.
	14	Management and general (from line 44, column (C))				14	36,010.
	15	Fundraising (from line 44, column (D))				15	78,538.
	16	Payments to affiliates (attach schedule)				16	
	17	**Total expenses** (add lines 16 and 44, column (A))				17	233,269.
NET ASSETS	18	Excess or (deficit) for the year (subtract line 17 from line 12)				18	184,897.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))				19	278,499.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 1				20	-250.
	21	Net assets or fund balances at end of year (combine lines 18 19, and 20)				21	463,146.

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832 MAY 16 2007 IRS-OSC
OGDEN, UT

SCANNED JUN 21 2007

BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. TEEA0109L 02/03/06 Form 990 (2005)

G518 5

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
22 Grants and allocations (att sch) (cash $ ____ non-cash $ ____) If this amount includes foreign grants, check here ► ☐	22				
23 Specific assistance to individuals (att sch)	23				
24 Benefits paid to or for members (att sch)	24				
25 Compensation of officers, directors, etc	25	0.	0.	0.	0.
26 Other salaries and wages	26	59,420.	47,536.	5,942.	5,942.
27 Pension plan contributions	27				
28 Other employee benefits	28	4,201.	3,361.	420.	420.
29 Payroll taxes	29	7,797.	6,237.	780.	780.
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34	1,891.	945.	473.	473.
35 Postage and shipping	35				
36 Occupancy	36	5,830.	4,372.	729.	729.
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	1,275.	637.	638.	
43 Other expenses not covered above (itemize)					
a SEE STATEMENT 2	43a	152,855.	55,633.	27,028.	70,194.
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 **Total functional expenses** Add lines 22 through 43 (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	233,269.	118,721.	36,010.	78,538.

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

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ► ☐ **Yes** ☒ **No**

If 'Yes,' enter **(i)** the aggregate amount of these joint costs $ ________, **(ii)** the amount allocated to Program services $ ________, **(iii)** the amount allocated to Management and general $ ________, and **(iv)** the amount allocated to Fundraising $

Part III Statement of Program Service Accomplishments

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? ► EDUCATON OF STUDENTS AND TEACHERS All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a TO ENCOURAGE YOUNG PEOPLE TO APPRECIATE LITERATURE, TO IMPROVE THEIR READING, TO IMPROVE THEIR ANALYTICAL SKILLS, AND TO IMPROVE THEIR WRITING SKILLS. (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	118,721.
b (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
c (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
e Other program services (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ►	118,721.

Part IV **Balance Sheets** (See 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				45	
46 Savings and temporary cash investments			201,291.	46	390,830.
47a Accounts receivable	47a	9,415.			
b Less allowance for doubtful accounts	47b		7,191.	47c	9,415.
48a Pledges receivable	48a	55,000.			
b Less allowance for doubtful accounts	48b		65,000.	48c	55,000.
49 Grants receivable				49	
50 Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
51a Other notes & loans receivable (attach sch)	51a				
b Less: allowance for doubtful accounts	51b			51c	
52 Inventories for sale or use				52	
53 Prepaid expenses and deferred charges			1,046.	53	1,046.
54 Investments – securities (attach schedule) ► ☐ Cost ☒ FMV			1,239.	54	3,354.
55a Investments – land, buildings, & equipment. basis	55a				
b Less. accumulated depreciation (attach schedule)	55b			55c	
56 Investments – other (attach schedule)				56	
57a Land, buildings, and equipment: basis	57a	21,154.			
b Less: accumulated depreciation (attach schedule) STATEMENT 3	57b	17,653.	2,095.	57c	3,501.
58 Other assets (describe ►)			3,275.	58	
59 **Total assets** (must equal line 74). Add lines 45 through 58			281,137.	59	463,146.
LIABILITIES 60 Accounts payable and accrued expenses			2,638.	60	
61 Grants payable				61	
62 Deferred revenue				62	
63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
64a Tax-exempt bond liabilities (attach schedule)				64a	
b Mortgages and other notes payable (attach schedule)				64b	
65 Other liabilities (describe ►)				65	
66 **Total liabilities.** Add lines 60 through 65			2,638.	66	0.
NET ASSETS OR FUND BALANCES **Organizations that follow SFAS 117, check here** ► ☒ and complete lines 67 through 69 and lines 73 and 74.					
67 Unrestricted			278,499.	67	463,146.
68 Temporarily restricted				68	
69 Permanently restricted				69	
Organizations that do not follow SFAS 117, check here ► ☐ 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, column (B) **must** equal line 21)			278,499.	73	463,146.
74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			281,137.	74	463,146.

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

a	Total revenue, gains, and other support per audited financial statements			a	420,292.
b	Amounts included on line **a** but not on Part I, line 12.				
	1 Net unrealized gains on investments	b1	-250.		
	2 Donated services and use of facilities	b2	2,376.		
	3 Recoveries of prior year grants	b3			
	4 Other (specify)	b4			
	Add lines **b1** through **b4**			b	2,126.
c	Subtract line **b** from line **a**			c	418,166.
d	Amounts included on Part I, line 12, but not on line **a**:				
	1 Investment expenses not included on Part I, line 6b	d1			
	2 Other (specify):	d2			
	Add lines **d1** and **d2**			d	
e	**Total revenue** (Part I, line 12) Add lines **c** and **d** ►			e	418,166.

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

a	Total expenses and losses per audited financial statements			a	235,645.
b	Amounts included on line **a** but not on Part I, line 17:				
	1 Donated services and use of facilities	b1	2,376.		
	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	2,376.
c	Subtract line **b** from line **a**			c	233,269.
d	Amounts included on Part I, line 17, but not on line **a**:				
	1 Investment expenses not included on Part I, line 6b	d1			
	2 Other (specify):	d2			
	Add lines **d1** and **d2**			d	
e	**Total expenses** (Part I, line 17) Add lines **c** and **d** ►			e	233,269.

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 and deferred compensation plans	**(E)** Expense account and other allowances
SEE STATEMENT 4		0.	0.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

		Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business as board meetings ► 12			
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 this organization through common supervision or common control?	75c		X
Note. Related organizations include section 509(a)(3) supporting organizations			
If 'Yes,' attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization			
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	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances

Part VI Other Information *(See the instructions)*

		Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	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
78a 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	N/A	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		X
80a 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 ☐ exempt **or** ☐ nonexempt			
81a Enter direct and 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?			**82a**	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**	2,376.			
83a Did the organization comply with the public inspection requirements for returns and exemption applications?			**83a**	X	
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?			**83b**	X	
84a Did the organization solicit any contributions or gifts that were not tax deductible?			**84a**		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**84b**	N/A	
85 *501(c)(4), (5), or (6) organizations* **a** Were substantially all dues nondeductible by members?			**85a**	N/A	
b Did the organization make only in-house lobbying expenditures of $2,000 or less?			**85b**	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?			**85g**	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?			**85h**	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 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			**88**		X
89a *501(c)(3) organizations* Enter: Amount of tax imposed on the organization during the year under section 4911 ► 0. , section 4912 ► 0. ; section 4955 ► 0.					
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			**89b**		X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ►					0.
d Enter: Amount of tax on line 89c, above, reimbursed by the organization ►					0.
90a List the states with which a copy of this return is filed ► MA					
b Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)			**90b**		0

91a The books are in care of ► MAX WARBURG COURAGE CURRICULU Telephone number ► 617-373-7399

Located at ► 325 HUNTINGTON AVE, BOX 52, BOSTON, MA, ZIP + 4 ► 02115

		Yes	No
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)?	**91b**		X
If 'Yes,' enter the name of the foreign country ►			
See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Statements			
c At any time during the calendar year, did the organization maintain an office outside of the United States?	**91c**		X
If 'Yes,' enter the name of the foreign country ►			

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* ***Form 1041*** – Check here N/A ► ☐

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) Exclusion code	(D) Amount	
93 Program service revenue					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	1,115.	
96 Dividends & interest from securities					
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 pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				1,115.	

105 **Total** (add line 104, columns (B), (D), and (E)) ► 1,115.

Note: *Line 105 plus line 1d, 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).
N/A	

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)*

Please Sign Here

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.

► Deirdre WS Martin 2/26/07

Signature of officer Date

► Deirdre WS Martin, Treasurer

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ►	Date 2/7/07	Check if self-employed ► ☐	Preparer's SSN or PTIN (See General Instruction W) N/A
Firm's name (or yours if self-employed), address and ZIP + 4 ►	SCHWARTZ & SCHWARTZ, P.C. 8 CEDAR STREET, SUITE 54 WOBURN, MA 01801-6362	EIN ► N/A	Phone no ► (800) 471-0045

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

2005

Name of the organization: THE MAX WARBURG COURAGE CURRICULUM, INC.

Employer identification number: 04-3256902

Part I — Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See 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 and deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over $50,000 ►	0			

Part II – A — Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See 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
NONE		
Total number of others receiving over $50,000 for professional services ► 0		

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 instructions)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over $50,000 for other services ► 0		

Part III Statements About Activities (See 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 ► $ N/A (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)?	2d		X
e Transfer of any part of its income or assets?	2e		X
3a Do you make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how you determine that recipients qualify to receive payments)	3a		X
b Do you have a section 403(b) annuity plan for your employees?	3b		X
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c		X
4a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		X

Part IV Reason for Non-Private Foundation Status (See instructions)

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 supports organizations described in. **(1)** lines 5 through 12 above, or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) Check the box that describes the type of supporting organization ► ☐ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations (See instructions.)

(a) Name(s) of supported organization(s)	**(b)** Line number from above

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4). (See instructions.)

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) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	304,755.	305,662.	184,939.	184,944.	980,300.
16 Membership fees received					0.
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				12,500.	12,500.
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	736.	3,630.	1,246.	2,850.	8,462.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0.
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					0.
22 Other income Attach a schedule. Do not include gain or (loss) from sale of capital assets					0.
23 Total of lines 15 through 22	305,491.	309,292.	186,185.	200,294.	1,001,262.
24 Line 23 minus line 17	305,491.	309,292.	186,185.	187,794.	988,762.
25 Enter 1% of line 23	3,055.	3,093.	1,862.	2,003.	

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24	26a	19,775.
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 2001 through 2004 exceeded the amount shown in line 26a **Do not file this list with your return.** Enter the total of all these excess amounts	26b	
c Total support for section 509(a)(1) test Enter line 24, column (e)	26c	988,762.
d Add: Amounts from column (e) for lines: 18 8,462. 19 ____ 22 ____ 26b ____	26d	8,462.
e Public support (line 26c minus line 26d total)	26e	980,300.
f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))**	26f	99.14 %

27 **Organizations described on line 12:** N/A

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

(2004) ____________ (2003) ____________ (2002) ____________ (2001) ____________

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:

(2004) ____________ (2003) ____________ (2002) ____________ (2001) ____________

c Add Amounts from column (e) for lines, 15 ____ 16 ____ 17 ____ 20 ____ 21 ____	27c	
d Add Line 27a total ____ and line 27b total ____	27d	
e Public support (line 27c total minus line 27d total)	27e	
f Total support for section 509(a)(2) test Enter amount from line 23, column (e) 27f ____		
g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))**	27g	%
h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))**	27h	%

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, 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 instructions)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

			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?	29		
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?	30		
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?	31		
	If 'Yes,' please describe, if 'No,' please explain. (If you need more space, attach a separate statement.)			
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?	32d		
	If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement)			
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?	33h		
	If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement)			
34a	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?	34b		
	If you answered 'Yes' to either 34a or b, please explain using an attached statement			
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 instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768)

N/A

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 (The term 'expenditures' means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount Enter the amount from the following table –	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

If the amount on line 40 is –	The lobbying nontaxable amount is –
Not over $500,000	20% of the amount on line 40
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

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)

	Lobbying Expenditures During 4 -Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

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.)			

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 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?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:			
(i) Cash	51 a (i)		X
(ii) Other assets	a (ii)		X
b Other transactions			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b (i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b (ii)		X
(iii) Rental of facilities, equipment, or other assets	b (iii)		X
(iv) Reimbursement arrangements	b (iv)		X
(v) Loans or loan guarantees	b (v)		X
(vi) Performance of services or membership or fundraising solicitations	b (vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

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:

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a 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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

STATEMENT 1
FORM 990, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

UNRELIZED LOSS ON INVESTMENTS	$ -250.
TOTAL	$ -250.

STATEMENT 2
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
BANK CHARGES	4,459.		4,459.	
FUND RAISING	69,178.			69,178.
INSURANCE	742.		742.	
OFFICE	6,879.	5,503.	688.	688.
PAYROLL SERVICE	2,085.		2,085.	
PROFESSIONAL FEES	3,022.		3,022.	
PROGRAM EXPENSES	47,851.	47,851.		
SUBCONTRACTED LABOR	17,328.	1,624.	15,704.	
TRUSTEE EXPENSES	415.	207.	104.	104.
UTILITIES	896.	448.	224.	224.
TOTAL	$ 152,855.	$ 55,633.	$ 27,028.	$ 70,194.

STATEMENT 3
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
MISCELLANEOUS	$ 21,154.	$ 17,653.	$ 3,501.
TOTAL	$ 21,154.	$ 17,653.	$ 3,501.

STATEMENT 4
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
STEPHANIE WARBURG 360 BEACON STREET BOSTON, MA 02116	PRESIDENT 0	$ 0.	$ 0.	$ 0.
DEIRDRE W S MARTIN 32 FARM STREET MEDFIELD, MA 02052	TREASURER 0	0.	0.	0.

STATEMENT 4 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JENNIFER M WALSKE 164 CHESTNUT HILL ROAD CHESTNUT HILL, MA 02467	VICE PRESIDENT 0	$ 0.	$ 0.	$ 0.
PENELOPE MCGEE SAVITZ 28 GLENOE ROAD CHESTNUT HILL, MA 02467	SECRETARY 0	0.	0.	0.
AMY D'ABLEMONT BURNES 1 CLAREMONT STREET BOSTON, MA 02118	TRUSTEE 0	0.	0.	0.
SUZANNE FISHER BLOOMBERG 262 WOODLAND ROAD CHESTNUT HILL, MA 02467	TRUSTEE 0	0.	0.	0.
JOAN BENNETT KENNEDY 250 BEACON STREET BOSTON, MA 02116	TRUSTEE 0	0.	0.	0.
PAMELA PETRI-HUMPHREY 131 COMMONWEALTH AVENUE BOSTON, MA 02116	TRUSTEE 0	0.	0.	0.
JONATHAN WARBURG 360 BEACON STREET BOSTON, MA 02116	TRUSTEE 0	0.	0.	0.
CARRIE MINOT BELL 240 DUDLEY STREET BROOKLINE, MA 02445	TRUSTEE 0	0.	0.	0.
ELEANOR BRIGHT 21 SPRINGDALE AVENUE DOVER, MA 02030	TRUSTEE 0	0.	0.	0.
SALLY FAY COTTINGHAM 110 COOLIDGE HILL CAMBRIDGE, MA 02138	TRUSTEE 0	0.	0.	0.
	TOTAL	$ 0.	$ 0.	$ 0.

CLIENT MAX6902 THE MAX WARBURG COURAGE CURRICULUM, INC. 04-3256902

2/02/07 07.46AM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179 BONUS	SPECIAL DEPR ALLOW	PRIOR 179/ BONUS/ SP DEPR	PRIOR DEC BAL DEPR.	SALVAG /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR	METHOD	LIFE	RATE	CURRENT DEPR.
	FORM 990/990-PF															
1	COMPUTER EQUIPMENT	11/16/00		7,850							7,850	7,850	S/L	5		0
2	COMPUTER EQUIPMENT	11/16/00		4,925							4,925	4,925	S/L	5		0
3	COMPUTER EQUIPMENT	11/16/00		26							26	25	S/L	5		1
4	COMPUTER EQUIPMENT	9/19/02		3,270							3,270	1,962	S/L	5		654
5	FURNITURE AND FIXTURES	11/16/00		2,402							2,402	1,616	S/L	7		343
6	COMPUTER	11/23/05		2,243							2,243		S/L	5		262
7	PRINTER	4/27/06		438							438		S/L	5		15
	TOTAL			21,154		0	0	0	0	0	21,154	16,378				1,275
	TOTAL DEPRECIATION			21,154		0	0	0	0	0	21,154	16,378				1,275
	GRAND TOTAL DEPRECIATION			21,154		0	0	0	0	0	21,154	16,378				1,275

THE MAX WARBURG COURAGE CURRICULUM, INC.

FINANCIAL STATEMENTS

JUNE 30, 2006

Schwartz & Schwartz, P.C.
Certified Public Accountants

Schwartz & Schwartz, P.C.
Certified Public Accountants

Independent Auditor's Report

To the Board of Trustees of
The Max Warburg Courage Curriculum, Inc.
Boston, MA

We have audited the accompanying statement of financial position of The Max Warburg Courage Curriculum, Inc. (a nonprofit organization) as of June 30, 2006, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Max Warburg Courage Curriculum, Inc. as of June 30, 2006, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Schwartz & Schwartz P.C.

Woburn, MA
November 14, 2006

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THE MAX WARBURG COURAGE CURRICULUM, INC.

Statement of Financial Position

June 30, 2006

Assets

CURRENT ASSETS		
Cash - unrestricted	$	390,830
Marketable securities - unrestricted		3,354
Special event income receivable		9,415
Contributions receivable - unrestricted		55,000
Prepaid expense		1,046
Total current assets		459,645
PROPERTY AND EQUIPMENT		
Equipment		21,154
Less: Accumulated depreciation and amortization		(17,653)
Net property and equipment		3,501
TOTAL ASSETS	$	463,146

Liabilities and Net Assets

NET ASSETS		
Unrestricted	$	463,146
TOTAL LIABILITIES AND NET ASSETS	$	463,146

THE MAX WARBURG COURAGE CURRICULUM, INC.

Statement of Activities

For the Year Ended June 30, 2006

UNRESTRICTED NET ASSETS:		
UNRESTRICTED REVENUES:		
Contributions	$	345,033
Grants		27,000
Special events		47,394
Investment income		1,115
Unrealized loss on investments		(250)
Increases in unrestricted net assets		420,292
EXPENSES:		
Program services		120,503
Management and general		36,307
Fund-raising		78,835
Decreases in unrestricted net assets		235,645
CHANGE IN UNRESTRICTED NET ASSETS		184,647
NET ASSETS - July 1, 2005		278,499
NET ASSETS - June 30, 2006	$	463,146

THE MAX WARBURG COURAGE CURRICULUM, INC.

Statement of Cash Flows

For the Year Ended June 30, 2006

CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in unrestricted net assets	$	184,647
Adjustments to reconcile decrease in unrestricted net assets to net cash provided by operating activities:		
Depreciation		1,275
Donated securities included in contributions		(2,365)
Unrealized loss on investments		250
Decrease (increase) in assets:		
Receivables		7,776
Deposits		3,275
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses		(2,638)
Net cash provided by operating activities		192,220
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of equipment		(2,681)
Net cash used by investing activities		(2,681)
NET INCREASE IN CASH		189,539
CASH - July 1, 2005		201,291
CASH - June 30, 2006	$	390,830

THE MAX WARBURG COURAGE CURRICULUM, INC.

Notes to Financial Statements

June 30, 2006

Nature of Activities and Accounting Policies:

Nature of Activities

The Max Warburg Courage Curriculum, Inc. is a non-profit organization, established in 1991 to honor the memory and spirit of Max Warburg. The Organization's primary goals are to strengthen the character development and literacy skills of students and to empower children to recognize the role of courage in their own life. The Organization's revenues are generated via contributions, grants, program services and special events.

Method of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual method of accounting for financial statement presentation.

Financial Statement Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements for Not-for Profit Organizations*. Under SFAS 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the 1986 Internal Revenue Code. Accordingly, no provision for income taxes has been made.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers all highly liquid debt items with a maturity of three months or less to be cash equivalents.

Contributions

The Organization has also adopted Statement of Financial Accounting Standards (SFAS) No. 116 "Accounting for Contributions Received and Contributions Made." Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending on the existence or nature of any donor restrictions. The amount of unconditional promises to give due within one year is $55,000.

Property and Equipment

Purchased property and equipment are recorded at cost. Donated property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted unless the donor has restricted the donated asset to a specific purpose. Depreciation of property and equipment is provided using the straight-line method and depreciated over an estimated useful life of five to seven years. Depreciation expense for the year was $1,275.

The Organization does not have a formal policy with regards to capitalizing expenditures for property and equipment.

THE MAX WARBURG COURAGE CURRICULUM, INC.

Notes to Financial Statements

June 30, 2006

(Continued)

Investments:

Investments are shown on the Statement of Financial Position at fair market value and consisted of the following as of June 30, 2006:

	Cost	Market Value	Unrealized Gain/(loss)
Marketable Equity Securities	$ 3,604	$ 3,354	$ (250)

Quoted market prices are used to value investments. Unrealized holding gains and losses are reported as revenue.

Uninsured Cash Balances:

The Organization maintains cash balances at a local financial institution. Accounts are secured by the Federal Deposit Insurance Corporation up to $100,000. Uninsured balances are approximately $150,600 at June 30, 2006.

Donated Space and Services:

The value of donated services is not reflected in the accompanying financial statements since there is no objective basis available by which to measure the value of such services.

Northeastern University has donated the use and maintenance of the Organization's facility. No rent is paid by the Organization for the use of this office space. The estimated fair value of the rent has been estimated to be $2,376 for the year ended June 30, 2006 and that amount is included in contributions and expenses in the financial statements.

Leases:

For the first part of the year, the Organization leased office space. For the remainder of the year, the organization received donated facilities, as noted above. Lease expense for the year was $8,206.

THE MAX WARBURG COURAGE CURRICULUM, INC.

Schedule of Functional Expenses

For the Year Ended June 30, 2006

	Program Services	Management and General	Fund-raising	Total Expenses
Salaries	$ 47,536	$ 5,942	$ 5,942	$ 59,420
Payroll taxes	6,237	780	780	7,797
Employee benefits	3,361	420	420	4,201
Total personnel expenses	57,134	7,142	7,142	71,418
Bank charges	-	4,459	-	4,459
Depreciation	637	638	-	1,275
Fund-raising	-	-	69,178	69,178
Insurance	-	742	-	742
Office expenses and postage	5,503	688	688	6,879
Payroll service	-	2,085	-	2,085
Program expenses	47,851	-	-	47,851
Professional fees	-	3,022	-	3,022
Rent	6,154	1,026	1,026	8,206
Subcontractors	1,624	15,704	-	17,328
Telephone	945	473	473	1,891
Trustee expenses	207	104	104	415
Utilities	448	224	224	896
Total expenses	$ 120,503	$ 36,307	$ 78,835	$ 235,645

Form 8868
(Rev December 2004)
Department of the Treasury
Internal Revenue Service

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 ► [X]
- 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: THE MAX WARBURG COURAGE CURRICULUM, INC.	Employer identification number: 04-3256902
	Number, street, and room or suite number If a P O box, see instructions: 325 HUNTINGTON AVENUE - BOX 52	
	City, town or post office For a foreign address, see instructions. state ZIP code: BOSTON, MA 02115	

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[X] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► MAX WARBURG COURAGE CURRICULUM

Telephone No. ► 617-373-7399 FAX No. ►

- 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 2/15, 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 ___ or
► [X] tax year beginning 7/01, 20 05, and ending 6/30, 20 06

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 $ 0.

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 $ 0.

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 $ 0.

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: The Max Warburg Courage Curriculum, Inc.	Employer identification number: 04-3256902
	Number, street, and room or suite no. If a P.O. box, see instructions.: 325 Huntington Avenue, Box 52	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.: Boston, MA 02115	

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

☒ Form 990 ☐ Form 990-PF ☐ Form 1041-A ☐ Form 6069
☐ Form 990-BL ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 4720 ☐ Form 8870
☐ Form 990-EZ ☐ Form 990-T (trust other than above) ☐ 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 ▶ Anna Beardslee
  Telephone No. ▶ (617) 373.7399 FAX No. ▶ (617) 373.8924
- 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 May 15, 2007.
5 For calendar year ......, or other tax year beginning July 1, 2005, and ending June 30, 2006.
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 The taxpayer respectfully requests additional time to file a complete and accurate report.

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	$ 0
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	$ 0
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	$ 0

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 ▶ Stephanie Warburg Title ▶ President Date ▶ 2/13/07

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
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)