

Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2006

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning 07-01-2006 and ending 06-30-2007

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

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION FOUNDATION. Number and street: 5 VAUGHN DRIVE No 300. City or town: PRINCETON, NJ 08540

D Employer identification number: 21-0703075. E Telephone number: (609) 452-7007. F Accounting method: Accrual

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? H(b) If "Yes" enter number of affiliates. H(c) Are all affiliates included? H(d) Is this a separate return filed by an organization covered by a group ruling? I Group Exemption Number. M Check if the organization is not required to attach Sch B

G Web site: WWW.WOODROW.ORG

J Organization type (check only one): 501(c)(3)

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than 25,000

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 21,098,079

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

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Gross amount from sales of assets, Special events, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or (deficit) for the year, Net assets at beginning of year, Other changes in net assets, Net assets at end of year.

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 (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach Schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b	Other grants and allocations (attach schedule) (cash \$ 7,588,582 noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	7,588,582	7,588,582	
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25a	Compensation of current officers, directors, key employees etc Listed in Part V-A (attach schedule)	25a	1,087,071	780,812	119,751
b	Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule)	25b			
c	Compensation and other distributions not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c			
26	Salaries and wages of employees not included on lines 25a, b and c	26	1,686,934	1,177,658	277,769
27	Pension plan contributions not included on lines 25a, b and c	27			
28	Employee benefits not included on lines 25a - 27	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33	28,421	9,753	10,845
34	Telephone	34	39,071	21,350	15,066
35	Postage and shipping	35			
36	Occupancy	36	433,935	270,023	130,690
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39	854,980	745,726	100,774
40	Conferences, conventions, and meetings	40			
41	Interest	41			
42	Depreciation, depletion, etc (attach schedule)	42	22,521	4,693	17,828
43	Other expenses not covered above (itemize)				
a	SERVICE AND PROFESSIONAL FEES	43a	881,187	570,647	296,985
b	PRINTING POSTAGE DELIVERY AND COPYING	43b	199,576	138,992	43,086
c	COMPUTER AND INTERNET	43c	47,229	20,144	19,680
d	INSURANCE	43d	24,326		24,326
e	MISCELLANEOUS	43e	9,940	2,904	
f	BANK AND INVESTMENT FEES	43f	50,915	280	49,753
g	OTHER EXPENSE	43g	4,394		4,394
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	12,959,082	11,331,564	1,110,947

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

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

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

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

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

What is the organization's primary exempt purpose? ► DEDICATED TO THE ENCOURAGEMENT OF EXCELLANCE IN EDUCATION All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)
a A Renaissance for the Liberal Arts consists of longstanding fellowships for individual students, various components of a new initiative in The Humanities at Work, and an investigation into the nature of doctoral education. (Grants and allocations \$ 1,613,421) If this amount includes foreign grants, check here <input type="checkbox"/>	2,215,663
b Partnerships for Learning's main concern is the relation between schools and universities, with a special emphasis on the professional development of teachers. (Grants and allocations \$ 634,093) If this amount includes foreign grants, check here <input type="checkbox"/>	2,100,997
c Equity and Excellence provides access and opportunity to those with potential through the whole range of society and all levels of education. (Grants and allocations \$ 5,341,068) If this amount includes foreign grants, check here <input type="checkbox"/>	6,592,408
d Teaching Fellowships is a new program designed to have a major impact on increasing the number of high-quality teachers in low-performing schools, encouraging well prepared individuals to consider careers in teaching, leveraging change in teacher education, and dignifying the teacher profession. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	422,496
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	11,331,564

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)	
		Beginning of year		End of year	
Assets	45 Cash—non-interest-bearing		45		
	46 Savings and temporary cash investments	4,532,415	46	4,905,717	
	47a Accounts receivable	47a 42,005			
	b Less allowance for doubtful accounts	47b	82,845	47c	42,005
	48a Pledges receivable	48a			
	b Less allowance for doubtful accounts	48b		48c	
	49 Grants receivable	6,866,096	49	8,804,595	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a		
	b Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule)		50b		
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53		
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	7,330,670	54a	7,635,666	
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b		
55a Investments—land, buildings, and equipment basis	55a				
b Less accumulated depreciation (attach schedule)	55b		55c		
56 Investments—other (attach schedule)		56			
57a Land, buildings, and equipment basis	57a 594,962				
b Less accumulated depreciation (attach schedule)	57b 545,757	48,893	57c <input checked="" type="checkbox"/>	49,205	
58 Other assets, including program-related investments (describe <input type="checkbox"/> _____)	24,781	58 <input checked="" type="checkbox"/>	26,303		
59 Total assets (must equal line 74) Add lines 45 through 58	18,885,700	59	21,463,491		
Liabilities	60 Accounts payable and accrued expenses	312,980	60	302,533	
	61 Grants payable	425,500	61	446,500	
	62 Deferred revenue	74,149	62	17,066	
	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 <input type="checkbox"/> _____)	174,550	65		
66 Total liabilities Add lines 60 through 65	987,179	66	766,099		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted	1,893,952	67	2,327,661	
	68 Temporarily restricted	13,741,415	68	16,106,577	
	69 Permanently restricted	2,263,154	69	2,263,154	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
	73 Total net assets or fund balances Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	17,898,521	73	20,697,392	
	74 Total liabilities and net assets / fund balances Add lines 66 and 73	18,885,700	74	21,463,491	

Part VI Other Information (continued)

Yes No

82a 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		No
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		
83a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	Yes	
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	Yes	
84a Did the organization solicit any contributions or gifts that were not tax deductible?	84a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a		
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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 the prior year	85b		
c Dues assessments, and similar amounts from members	85c		
d Section 162(e) lobbying and political expenditures	85d		
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
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		
86 501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12	86a		
b Gross receipts, included on line 12, for public use of club facilities	86b		
87 501(c)(12) orgs. Enter a Gross income from members or shareholders	87a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b		
88a 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	88a		No
b At any time during the year, did the organization directly or indirectly own a controlled entity within the meaning of section 512(b)(13)? If yes complete Part XI	88b		No
89a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <u>0</u> , section 4912 <u>0</u> , section 4955 <u>0</u>			
b 501(c)(3) and 501(c)(4) orgs. 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		No
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0</u>			
d Enter Amount of tax on line 89c, above, reimbursed by the organization			
e All organizations. At any time during the tax year was the organization a party to a prohibited tax shelter transaction?	89e		No
f All organizations. Did the organization acquire direct or indirect interest in any applicable insurance contract?	89f		No
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g		No
90a List the states with which a copy of this return is filed <u>See Additional Data Table</u>			
b Number of employees employed in the pay period that includes March 12, 2006 (See instructions)	90b	28	
91a The books are in care of <u>SALLY LYNCH</u> Telephone no <u>(609) 452-7007</u> <u>5 VAUGHN DRIVE SUITE 300</u> Located at <u>PRINCETON, NJ</u> ZIP + 4 <u>08540</u>			
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b	Yes	No
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 Accounts			

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No

If "Yes," enter the name of the foreign country _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year **92** _____

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 REGISTRATION FEES					182,250
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	459,794	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b non debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	110,344	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a MISCELLANEOUS					8,428
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				570,138	190,678
105 Total (add line 104, columns (B), (D), and (E))					760,816

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	See Additional Data Table

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
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

NOTE: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI **Information Regarding Transfers To and From Controlled Entities** *Complete only if the organization is a controlling organization as defined in section 512(b)(13)*

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? if "Yes," complete the schedule below for each controlled entity	Yes	No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? if "Yes," complete the schedule below for each controlled entity	Yes	No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?	Yes	No

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.	
	Signature of officer	Date <u>2007-11-08</u>
	Type or print name and title <u>RAY CLARK TREASURER</u>	

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4	FRIED AND KOWGIOS PARTNERS CPA'S LLP 441 LEXINGTON AVENUE NEW YORK, NY 10017		EIN
				Phone no (212) 490-2200

SCHEDULE A (Form 990 or 990EZ)

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

2006

Department of the Treasury Internal Revenue Service

Name of the organization THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION FOUNDATION

Employer identification number 21-0703075

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees (See page 2 of the instructions. List each one. If there are none, enter "None.")

Table with 5 columns: (a) Name and address of each employee paid more than \$50,000, (b) Title and average hours per week devoted to position, (c) Compensation, (d) Contributions to employee benefit plans & deferred compensation, (e) Expense account and other allowances. Rows include TIM FREEMAN, SALLY LYNCH, KRISTEN VOGT, KATIE NEWCOMBE, JOSEPH POPOW.

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services (See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")







Table with 3 columns: (a) Name and address of each independent contractor paid more than \$50,000, (b) Type of service, (c) Compensation. Row includes CAP GEMINI US LLC, BANK OF AMERICA LOCKBOX 98836.

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services (List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None". See page 2 for instructions.)

Table with 3 columns: (a) Name and address of each independent contractor paid more than \$50,000, (b) Type of service, (c) Compensation. Rows include COMMUNICATION WORKS LLC, PUBLIC AGENDA.

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

<p>1 During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ►\$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B)</p> <p>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</p>	1		No
<p>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.) </p> <p>a Sale, exchange, or leasing property?</p>	2a		No
<p>b Lending of money or other extension of credit?</p>	2b		No
<p>c Furnishing of goods, services, or facilities?</p>	2c		No
<p>d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p>	2d	Yes	
<p>e Transfer of any part of its income or assets?</p>	2e		No
<p>3a Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments) </p>	3a	Yes	
<p>b Did the organization have a section 403(b) annuity plan for its employees?</p>	3b	Yes	
<p>c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement</p>	3c		No
<p>d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	3d		No
<p>4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g</p>	4a	Yes	
<p>b Did the organization make any taxable distributions under section 4966?</p>	4b		
<p>c Did the organization make a distribution to a donor, donor advisor, or related person?</p>	4c		
<p>d Enter the total number of donor advised funds owned at the end of the tax year </p>			
<p>e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year </p>			
<p>f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts </p>	0		
<p>g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year </p>	0		

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box)

- 5** A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6** A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7** A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8** A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9** A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶
- 10** An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a** An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b** A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12** An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13** An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization

Type I Type II Type III - Functionally Integrated Type III - Other

Provide the following information about the supported organizations. (see page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support?
			Yes	No	
Total					

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	15,350,765	13,787,398	16,857,317	14,773,319	60,768,799
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					0
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	223,000	151,400	211,000	388,676	974,076
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	15,976	25,377	5,703	18,830	65,886
23 Total of lines 15 through 22	15,589,741	13,964,175	17,074,020	15,180,825	61,808,761
24 Line 23 minus line 17	15,589,741	13,964,175	17,074,020	15,180,825	61,808,761
25 Enter 1% of line 23	155,897	139,642	170,740	151,808	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 1,236,175
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts					26b 26,952,296
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c 61,808,761
d Add Amounts from column (e) for lines 18 974,076 19 0 22 26b 26,952,296					26d 27,992,258
e Public support (line 26c minus line 26d total)					26e 33,816,503
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 5471 15 %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " Do not file this list with your return. Enter the sum of such amounts for each year (2005) _____ (2004) _____ (2003) _____ (2002) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2) , enter the sum of these differences (the excess amounts) for each year (2005) _____ (2004) _____ (2003) _____ (2002) _____					
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 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See page 7 of the instructions.)**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	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? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement) 	31	
32 Does the organization maintain the following	32a	
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32b	
b Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	32c	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32d	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) 		
33 Does the organization discriminate by race in any way with respect to	33a	
a Students' rights or privileges?	33b	
b Admissions policies?	33c	
c Employment of faculty or administrative staff?	33d	
d Scholarships or other financial assistance?	33e	
e Educational policies?	33f	
f Use of facilities?	33g	
g Athletic programs?	33h	
h Other extracurricular activities? 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? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)

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

Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures

(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— 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	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		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 13 of the instructions)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable 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 page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- 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**.)

Yes	No	Amount

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

TY 2006 Cash Grants Paid Schedule

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
 FOUNDATION

EIN: 21-0703075

Class of Activity	Recipient's name	Address	Amount	Relationship
THE ORGANIZATION PROVIDES GRANTS AND VARIOUS EDUCATIONAL ASSISTANCE TO	OTHER NOT-FOR-PROFIT ORGANIZATIONS STUDENTS AND COLLEGESUNIVERSITIES		7,588,582	NONE

TY 2006 Depreciation and Depletion Schedule

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
FOUNDATION

EIN: 21-0703075

Asset	Amount
FURNITURE AND FIXTURES	22,521

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

TY 2006 Gain/Loss from Sale of Other Assets Schedule

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
 FOUNDATION

EIN: 21-0703075

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Sales Expenses	Total (net)	Accumulated Depreciation
DISPOSAL OF FIXED ASSET	2006-06	PURCHASED	2006-07			0	0	0	

TY 2006 Gain/Loss from Sale of Public Securities Schedule

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
FOUNDATION

EIN: 21-0703075

Gross Sales Price: 5,784,235

Basis: 5,673,891

Sales Expenses: 0

Total (net): 110,344

TY 2006 Land etc. Schedule

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
 FOUNDATION

EIN: 21-0703075

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
FURNITURE AND FIXTURES	594,962	545,757	49,205

TY 2006 Other Assets Schedule

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
 FOUNDATION

EIN: 21-0703075

Description	Beginning of Year Amount	End of Year Amount
SECURITY DEPOSITS	24,781	26,303

TY 2006 Other Changes in Net Assets Schedule

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
 FOUNDATION

EIN: 21-0703075

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	333,765

TY 2006 Other Income Schedule

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
 FOUNDATION

EIN: 21-0703075

Description	2003	2002	2001	2000	Total
MISCELLANEOUS	15,976	25,377	5,703	18,830	65,886

TY 2006 Scholarship Award Statement

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
FOUNDATION

EIN: 21-0703075

Statement: THE ORGANIZATION'S WEBSITE PROVIDES DETAIL SELECTION
PROCESS FOR EACH AREA.

TY 2006 Self Dealing Statement

Name: THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION
 FOUNDATION

EIN: 21-0703075

Line Number	Explanation
2d	TEN EMPLOYEES OF THE ORGANIZATION ARE DEEMED TO BE KEY EMPLOYEES. THESE EMPLOYEES WERE COMPENSATED BASED ON THE SERVICES THEY PROVIDE IN THEIR RESPECTIVE POSITIONS. SEE PART I FOR SPECIFIC DETAILS.

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2006 or tax year beginning JUL 1, 2006 and ending JUN 30, 2007

2006

Department of the Treasury
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 9868

▶ See instructions.

Name of exempt organization **THE WOODROW WILSON NATIONAL FELLOWSHIP FOUNDATION**

Employer identification number
21-0703075

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.

1a Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, line 12)	1b	<u>15424188</u>
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a Form 9868 check here	<input type="checkbox"/>	b Balance due (Form 9868, line 3c)	5b	

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, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-953-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

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. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return I consent to allow my (retained or former) provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS an acknowledgment of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refusal, and (d) the date of any refund.

Sign Here ▶ *Raymond J. Clark* | 11-06-07 | **TREASURER**
 Signature of officer | Date | 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. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Publication 4206, Information for Authorized IRS e-file Providers of Exempt Organization Filings. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only
 ERO's signature: *Andrew J. Mann* | Date: 11/6/07 | Check if 050 paid preparer: | Check if self-employed: | ERO's SSN or PTIN: _____
 Firm's name (or your firm's name if self-employed): **FRIED AND KOWGIOS PARTNERS CPA'S LLP** | EIN: **45-0494838**
 Address, and ZIP code: **441 LEXINGTON AVENUE**
NEW YORK, NY 10017 | Phone no.: **212-490-2290**

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 (if based on all information of which the preparer has any knowledge)

Paid Preparer's Use Only
 Preparer's signature: *Andrew J. Mann* | Date: 11/6/07 | Check if self-employed: | Preparer's SSN or PTIN: P00744901
 Firm's name (or your firm's name if self-employed): _____ | EIN: _____
 Address: _____ | Phone no.: _____

Form 990, Part VIII - Relationship of Activities to the Accomplishment of Exempt Purposes:

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).
93	REGISTRATION FEES ARE RECEIVED FOR THE ASSOCIATED NEW
93	AMERICAN COLLEGES (ANAC) ANAC IS DEDICATED TO THE INTEGRATION OF
93	LIBERAL AND PROFESSIONAL STUDIES THE FEES COVER EXPENSES FOR
93	CONFERENCES AND OTHER RESEARCH MATERIALS
103A	MISCELLANEOUS INCOME CONTAINS VARIOUS SMALL REIMBURSED EXPENSE AMOUNTS

Form 990, Part VI, Line 90a - List the states with which a copy of this return is filed:

List the states with which a copy of this return is filed	AK, AL, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, WI, IL, IN, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, TN, UT, VI, WA, WV
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Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NANCY WEISS MALKIEL PRINCETON UNIVERSITY 403 WEST COLLEGE PRINCETON, NJ 08544	dIRECTOR 5 00	0	0	0
EDWARD J PERKINS 339 W BOYD STREET NORMAN, OK 73019	dIRECTOR 5 00	0	0	0
SHARON P ROBINSON 1307 NEW YORK AVENUE WASHINGTON, DC 20005	dIRECTOR 5 00	0	0	0
KATE STIMPSON 6 WASHINGTON SQUARE NEW YORK, NY 10003	dIRECTOR 5 00	0	0	0
MARVIN SUOMI 100 WILSHIRE BOULEVARD SANTA MONICA, CA 90401	dIRECTOR 5 00	0	0	0
LUTHER TAI 4 IRVING PLACE NEW YORK, NY 10003	dIRECTOR 5 00	0	0	0
GEORGE WEISS 320 PARK AVENUE NEW YORK, NY 10022	dIRECTOR 5 00	0	0	0
JOHN C WILCOX 730 3RD AVENUE NEW YORK, NY 10017	dIRECTOR 5 00	0	0	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
JULIET GOODFRIEND BOX 1058 BRYN MAWR, PA 19010	dIRECTOR 5 00	0	0	0
FRED GRAUER 52 ATHERTON AVENUE ATHERTON, CA 94027	dIRECTOR 5 00	0	0	0
RODERICK HELLER 2540 MASSACHUSETTS AVE WASHINGTON, DC 20008	dIRECTOR 5 00	0	0	0
GERRY HOUSE ONE HOLLOW LANE LAKE SUCCESS, NY 11042	dIRECTOR 5 00	0	0	0
THOMAS C HUDNUT 3700 COLDWATER CANYON AVENUE NORTH HOLLYWOOD, CA 91640	dIRECTOR 5 00	0	0	0
ERICA MANN JONG 205 E 68TH STREET NEW YORK, NY 10021	dIRECTOR 5 00	0	0	0
SHIRLEY STRUM KENNY STATE UNIVERSITY OF NEW YORK STONY BROOK, NY 11794	dIRECTOR 5 00	0	0	0
RICH LEAVO 467 FRANKLIN STREET BLOOMFIELD, NJ 07003	dIRECTOR 5 00	0	0	0
ARTHER E LEVINE 505 WEST END NEW YORK, NY 10024	PRESIDENT 40 00	320,056	20,497	0
WILLIAM LILLEY 1615 L STREET WASHINGTON, DC 20036	dIRECTOR 5 00	0	0	0

Additional Data**Software ID:****Software Version:****EIN:** 21-0703075**Name:** THE WOODROW WILSON NATIONAL FELLOWSHIP
FOUNDATION
FOUNDATION**Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:**

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
FRED FRELOW 105 lexon avenue upper nyack, NY 10960	DIRECTOR EARLY COLLEGE INITIATIVE 35 00	144,595	27,023	0
RAY CLARK 66 GREENWAY TERRACE PRINCETON, NJ 08540	TREASURER 35 00	180,788	18,325	0
RICHARD HOPE 530 SAYRE DRIVE PRINCETON, NJ 08540	VPPROGRAMS 35 00	151,250	18,419	0
ROBERT BAIRD 840 CARPENTER LANE PHILADELPHIA, PA 19119	VPPROGRAMS 35 00	155,926	28,050	0
BEVERLY SANFORD 66-16 RAVENS CREST PLAINSBORO, NJ 08536	VPSECRETARY 35 00	134,455	17,425	0
GEORGE CAMPBELL JR 30 COOPER SQUARE NEW YORK, NY 10003	DIRECTOR 5 00	0	0	0
ELGIN R CLEMONS JR 200 WEST CAPITOL AVENUE LITTLE ROCK, AR 72201	dIRECTOR 5 00	0	0	0
KEN DAVIDSON 535 MADISON AVENUE NEW YORK, NY 10022	dIRECTOR 5 00	0	0	0
JANE DONALDSON 521 FIFTH AVENUE NEW YORK, NY 10175	dIRECTOR 5 00	0	0	0
ELIZABETH A DUFF 2500 MAIN STREET LAWRENCEVILLE, NJ 08648	dIRECTOR 5 00	0	0	0