

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)

2007

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 2007 calendar year, or tax year beginning 06-01-2007 and ending 05-31-2008

- 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: AMERICAN ACADEMY OF FAMILY PHYSICIANS. Number and street: 11400 TOMAHAWK CREEK PARKWAY. City or town: LEAWOOD, KS 662112672

D Employer identification number: 44-0536051. E Telephone number: (913) 906-6000. 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).

G Web site: WWW.AAFP.ORG

J Organization type: 501(c)(6)

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: 79,022,097

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

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, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or (deficit) for the year, Net assets at beginning and 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 \$ ⁰ _____ noncash \$ ⁰ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule) (cash \$ ⁰ _____ noncash \$ ⁰ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
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	441,027	441,027	
b Compensation of former officers, directors, key employees etc. listed in Part V-B (attach schedule)	25b	232,695	232,695	
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	25,066,163	25,066,163	
27 Pension plan contributions not included on lines 25a, b and c	27			
28 Employee benefits not included on lines 25a - 27	28	6,224,570	6,224,570	
29 Payroll taxes	29	3,584,634	3,584,634	
30 Professional fundraising fees	30			
31 Accounting fees	31	84,276	84,276	
32 Legal fees	32	309,367	309,367	
33 Supplies	33	231,742	231,742	
34 Telephone	34	490,657	490,657	
35 Postage and shipping	35	3,999,229	3,999,229	
36 Occupancy	36	1,201,536	1,201,536	
37 Equipment rental and maintenance	37	921,212	921,212	
38 Printing and publications	38	16,957	16,957	
39 Travel	39	5,137,162	5,137,162	
40 Conferences, conventions, and meetings	40	8,680,547	8,680,547	
41 Interest	41	1,090,175	1,090,175	
42 Depreciation, depletion, etc (attach schedule)	42	2,194,469	2,194,469	
43 Other expenses not covered above (itemize)				
a See Additional Data Table	43a			
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g	43g			
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	84,802,245	84,802,245	0 0

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 \$⁰ _____, (ii) the amount allocated to Program services \$⁰ _____, (iii) the amount allocated to Management and general \$⁰ _____, and (iv) the amount allocated to Fundraising \$⁰ _____

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? PROMOTION OF COMMON BUSINESS INTEREST OF FAMILY PHYSICIANS 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 THE PROMOTION OF COMMON BUSINESS INTERESTS OF FAMILY PHYSICIANS THROUGH CONTINUING MEDICAL EDUCATIONAL PROGRAMS, CONFERENCES, AND OTHER METHODS OF ENHANCING THE PRACTICE OF FAMILY MEDICINE (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	84,802,245
b (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
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) <input type="checkbox"/>	84,802,245

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		6,550,787	45	3,497,308	
	46 Savings and temporary cash investments			46		
	47a Accounts receivable	47a	9,348,103			
	b Less allowance for doubtful accounts	47b	916,195	7,450,905	47c	8,431,908
	48a Pledges receivable	48a				
	b Less allowance for doubtful accounts	48b			48c	
	49 Grants receivable				49	
	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		58,500	52	35,887	
	53 Prepaid expenses and deferred charges		3,415,587	53	3,716,018	
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		59,942,801	54a	49,952,055	
	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)		2,610,175	56	2,226,446		
57a Land, buildings, and equipment basis	57a	53,801,151				
b Less accumulated depreciation (attach schedule)	57b	20,059,823	33,293,243	57c	33,741,328	
58 Other assets, including program-related investments (describe <input type="checkbox"/> _____)				58		
59 Total assets (must equal line 74) Add lines 45 through 58		113,321,998	59	101,600,950		
Liabilities	60 Accounts payable and accrued expenses		10,876,592	60	11,889,661	
	61 Grants payable			61		
	62 Deferred revenue		24,911,615	62	25,789,453	
	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)		15,193,538	64b	13,607,570	
	65 Other liabilities (describe <input type="checkbox"/> _____)		4,253,353	65	4,269,673	
66 Total liabilities Add lines 60 through 65		55,235,098	66	55,556,357		
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		58,086,900	67	46,044,593	
	68 Temporarily restricted			68		
	69 Permanently restricted			69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70 Capital stock, trust principal, or current funds			70		
	71 Paid-in or capital surplus, or land, building, and equipment fund			71		
	72 Retained earnings, endowment, accumulated income, or other funds			72		
	73 Total net assets or fund balances Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)		58,086,900	73	46,044,593	
	74 Total liabilities and net assets / fund balances Add lines 66 and 73		113,321,998	74	101,600,950	

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

a	Total revenue, gains, and other support per audited financial statements	a	77,387,777
b	Amounts included on line a but not on Part I, line 12		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify) <input type="checkbox"/> _____	b4	695,861
	Add lines b1 through b4	b	695,861
c	Subtract line b from line a	c	76,691,916
d	Amounts included on Part I, line 12, but not on line a		
1	Investment expenses not included on Part I, line 6b	d1	262,599
2	Other (specify) <input type="checkbox"/> _____	d2	479,449
	Add lines d1 and d2	d	695,861
e	Total revenue (Part I, line 12) Add lines c and d	e	77,433,964

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

a	Total expenses and losses per audited financial statements	a	89,430,084
b	Amounts included on line a but not on Part I, line 17		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify) <input type="checkbox"/> _____	b4	5,369,887
	Add lines b1 through b4	b	5,369,887
c	Subtract line b from line a	c	84,060,197
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	262,599
2	Other (specify) _____	d2	479,449
	Add lines d1 and d2	d	742,048
e	Total expenses (Part I, line 17) Add lines c and d	e	84,802,245

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
See Additional Data Table				

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

75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings	<u>17</u>		
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	No
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization" If "Yes," attach a statement that includes the information described in the instructions		75c	No
d Does the organization have a written conflict of interest policy?		75d	Yes

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

(A) Name and address	(B) Loans and Advances	(C) Compensation (If not paid enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
See Additional Data Table				

Part VI Other Information (See the instructions.)

76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		No
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		No
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	Yes	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		No
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	Yes	
b If "Yes," enter the name of the organization <u>See Additional Data Table</u> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
81a Enter direct or indirect political expenditures (See line 81 instructions)	81a		
b Did the organization file Form 1120-POL for this year?	81b		No

Part VI Other Information (continued)

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?
82b If "Yes," you may indicate the value of these items here
83a Did the organization comply with the public inspection requirements for returns and exemption applications?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85h 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?
86 501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) orgs. Enter a Gross income from members or shareholders
87b Gross income from other sources
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?
88b At any time during the year, did the organization directly or indirectly own a controlled entity within the meaning of section 512(b)(13)?
89a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911, section 4912, and section 4955
89b 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?
89c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89d Enter Amount of tax on line 89c, above, reimbursed by the organization
89e All organizations. At any time during the tax year was the organization a party to a prohibited tax shelter transaction?
89f All organizations. Did the organization acquire direct or indirect interest in any applicable insurance contract?
89g 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?
90a List the states with which a copy of this return is filed
90b Number of employees employed in the pay period that includes March 12, 2007
91a The books are in care of MARY DEGHELDER Telephone no (913) 906-6000
11400 TOMAHAWK CREEK PARKWAY
Located at LEAWOOD, KS ZIP + 4 662112672
91b 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)?

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91c Yes No

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

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 See Additional Data Table					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					19,694,623
95 Interest on savings and temporary cash investments			14	1,838,686	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property	531120	-1,206,163			
b non debt-financed property			16	2,463,263	
98 Net rental income or (loss) from personal property					
99 Other investment income			15	1,569,525	
100 Gain or (loss) from sales of assets other than inventory			18	1,161,782	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					-468,519
103 Other revenue a MISCELLANEOUS					302,657
b TRANSFORMED INCOME	561499	479,449			
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		15,958,072		9,519,914	51,955,978
105 Total (add line 104, columns (B), (D), and (E))					77,433,964

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)
93	THE REVENUE REFLECTED HERE WAS GENERATED FROM ACTIVITIES
94	THE REVENUE REFLECTED HERE REPRESENTS MEMBERSHIP DUES
102	THE REVENUE REFLECTED HERE REPRESENTS CME PRODUCTS AND
103B	MISCELLANEOUS REVENUE IS FROM VARIOUS SOURCES - GOES TO

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
AAFP POOLED INVESTMENT FUNDLP 4600 MADISON AVENUE KANSAS CITY, MO64112 43-1695097	84 18 %	ASSET MGT	2,829,361	52,394,191
	%			
	%			
	%			

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)

				Yes	No
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					No
	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a					
b					
c					
Totals					

				Yes	No
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					No
	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a					
b					
c					
Totals					

		Yes	No
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?			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.		
	*****		2008-10-14
	Signature of officer		Date
	ROBERT WATCHINSKI CHIEF FINANCIAL OFFICER Type or print name and title		

Paid Preparer's Use Only	Preparer's signature	MarShell Coupe Warren Heatley Rac	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4	Grant Thornton LLP			EIN
		1201 Walnut Street Suite 1000			
		Kansas City, MO 64106			

Additional Data

Software ID:
Software Version:
EIN: 44-0536051
Name: AMERICAN ACADEMY OF FAMILY PHYSICIANS

Form 990, Part II, Line 43 - Other expenses not covered above (itemize):

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
a PROFESSIONAL SERVICES	43a		6,093,788		
b PRODUCTION/DEVELOPMENT	43b		5,619,049		
c PROMOTIONAL ACTIVITIES	43c		6,290,620		
d RESEARCH/SURVEYS	43d		420,955		
e TEMPORARY HELP	43e		227,521		
f BAD DEBT EXPENSE	43f		166,953		
g BUSINESS EXPENSE	43g		49,755		
h COMPUTER EXPENSE	43h		625,948		
i DUES & SUBSCRIPTIONS	43i		562,670		
j EDUCATION/TRAINING	43j		323,886		
k PERSONNEL ACTIVITIES	43k		176,063		
l GIFTS & CONTRIBUTIONS	43l		1,259,231		
m INSURANCE	43m		294,716		
n LICENSES AND OTHER FEES	43n		279,293		
o MINOR FURNITURE AND EQUIPMENT	43o		120,983		
p MISCELLANEOUS	43p		531		
q PAYROLL PROCESSING	43q		46,267		
r EMPLOYEE ASSISTANCE	43r		89,077		
s ROYALTIES	43s		1,504		
t SERVICE FEES	43t		926,753		
u PROPERTY TAXES	43u		694,319		
v UTILITIES	43v		331,174		
w INCOME TAXES	43w		32,172		
x INVESTMENT FEES	43x		262,599		

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
THOMAS J WEIDA MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	SPEAKER 0	0		59,721
DOUGLAS E HENLEY MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	SECRETARY 0	441,027	108,930	
LARRY S FIELDS 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	BOARD CHAIR 0	0		74,103
RICK KELLERMAN MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	BOARD CHAIR 0	0		16,754
JAMES D KING 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	PRESIDENT 0	0		195,648
LEAH RAYE MABRY MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	VICE-SPEAKER 0	0		23,000
JUDITH CHAMBERLAIN MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	DIRECTOR 0	0		32,801
TED D EPPERLY MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	PRESIDENT-ELECT 0	0		126,582
BRADLEY J FEDDERLY MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	DIRECTOR 0	0		35,200
LORI J HEIM MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	DIRECTOR 0	0		37,656

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
JAMES J DEARING DO 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	DIRECTOR 0	0		16,445
ROLAND A GOERTZ 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	DIRECTOR 0	0		6,619
MARIN C GRANHOLM 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	NEW PHYSICIAN DIRECTOR 0	0		8,000
JENNIFER E HYER 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	STUDENT DIRECTOR 0	0		11,500
DANIEL S LEWIS 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	RESIDENT DIRECTOR 0	0		12,500
VIRGILIO LICONA MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	DIRECTOR 0	0		812
KENNETH R BERTKA MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	DIRECTOR 0	0		24,236
DAVID A ELLINGTON MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	DIRECTOR 0	0		26,622
BETH L LONEY 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	STUDENT DIRECTOR 0	0		22,749
JASON E MARKER MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	NEW PHYSICIAN DIRECTOR 0	0		18,578

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
TOBIE L SMITH 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	RESIDENT DIRECTOR 0	0		23,165
GLEN R STREAM 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	DIRECTOR 0	0		7,885

Form 990, Part V-B - Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits:

(A) Name and address	(B) Loans and Advances	(C) Compensation (If not paid, enter -0-.	(D) Contributions to employee benefit plans and deferred compensation plans	Expense account and other allowances
MARY JO WELKER MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		700
THOMAS A KINTANAR MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		1,450
MICHAEL O FLEMING MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		14,600
MAUREEN E PADDEN 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		4,200
GRETCHEN M DICKSON MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		1,300
BRUCE BAGLEY 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	232,695	57,266	
NEIL H BROOKS MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		3,600
ARLENE M BROWN MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		700
DEBORAH S CLEMENTS MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		3,575
MARGUERITE DUANE MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		1,100
PATRICK B HARR MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		5,485
DANIEL J HEINEMANN MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		6,914
JAMES C MARTIN MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		18,000
RICHARD G ROBERTS MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		4,550
JOSEPH E SCHERGER MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		3,375
DANIEL J VAN DURME MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		800
RICHARD A WHERRY MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		9,991
LISA L CORUM 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		4,932
CAROLYN C LOPEZ MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 66211	0	0		5,200
LANNY R COPELAND 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	0	0		2,145
WARREN A JONES MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	0	0		7,443
MICHAEL R KING 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	0	0		3,928
ANDREW C MILLS 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	0	0		1,400
EDDIE J TURNER MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	0	0		2,916
DAVID M WEST MD 11400 TOMAHAWK CREEK PARKWAY LEAWOOD, KS 662112672	0	0		500

Form 990, Part VI, Line 80b - If "Yes", enter the name of the organization and whether it is exempt or nonexempt:

Name of the Organization	Exempt	Nonexempt
ACADEMY 1740 INC	X	
AAFP POOLED INVESTMENT FUND LP		X

Form 990, Part VII, Line 93 - Program service revenue:

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	
a PUBLICATIONS	561499	16,684,786	01	2,486,658	516,157
b SUBSCRIPT INCOME					3,344,470
c COURSES & PROGRAM					9,955,219
d MTG INCOME - ACTIV					174,706
e EXHIBIT INCOME					4,185,602
f FUNDING-PROGRAM					9,768,434
g SERVICE INCOME					4,482,629

Form 4797

Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

OMB No 1545-0184

2007

Attachment Sequence No 27

Department of the Treasury Internal Revenue Service (99)

Attach to your tax return. See separate instructions.

Name(s) shown on return AMERICAN ACADEMY OF FAMILY PHYSICIANS

Identifying number 44-0536051

1 Enter the gross proceeds from sales or exchanges reported to you for 2007 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (loss). Row 2: EQUIPMENT, 4,440, 4,688, -248.

3 Gain, if any, from Form 4684, line 39
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824
6 Gain, if any, from line 32, from other than casualty or theft
7 Combine lines 2 through 6 Enter the gain or (loss) here and on the appropriate line as follows
Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9 Skip lines 8, 9, 11, and 12 below
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9 If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below
8 Nonrecaptured net section 1231 losses from prior years (see instructions)
9 Subtract line 8 from line 7 If zero or less, enter -0- If line 9 is zero, enter the gain from line 7 on line 12 below If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)

Table with 2 columns: Line number, Amount. Row 7: -248, Row 9: -248.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (loss).

11 Loss, if any, from line 7
12 Gain, if any, from line 7, or amount from line 8, if applicable
13 Gain, if any, from line 31
14 Net gain or (loss) from Form 4684, lines 31 and 38a
15 Ordinary gain from installment sales from Form 6252, line 25 or 36
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824
17 Combine lines 10 through 16
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below For individual returns, complete lines a and b below
a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23 Identify as from "Form 4797, line 18a " See instructions
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a Enter here and on Form 1040, line 14

Table with 2 columns: Line number, Amount. Row 11: (248), Row 17: -248, Row 18a, Row 18b.

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)
A		
B		
C		
D		

These columns relate to the properties on lines 19A through 19D		Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing)	20				
21 Cost or other basis plus expense of sale	21				
22 Depreciation (or depletion) allowed or allowable	22				
23 Adjusted basis Subtract line 22 from line 21	23				
24 Total gain Subtract line 23 from line 20	24				
25 If section 1245 property:					
a Depreciation allowed or allowable from line 22	25a				
b Enter the smaller of line 24 or 25a	25b				
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291					
a Additional depreciation after 1975 (see instructions)	26a				
b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b				
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c				
d Additional depreciation after 1969 and before 1976	26d				
e Enter the smaller of line 26c or 26d	26e				
f Sections 291 amount (corporations only)	26f				
g Add lines 26b, 26e, and 26f	26g				
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)					
a Soil, water, and land clearing expenses	27a				
b Line 27a multiplied by applicable percentage (see instructions)	27b				
c Enter the smaller of line 24 or 27b	27c				
28 If section 1254 property:					
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a				
b Enter the smaller of line 24 or 28a	28b				
29 If section 1255 property:					
a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a				
b Enter the smaller of line 24 or 29a (see instructions)	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b Enter here and on line 13	31	
32 Subtract line 31 from line 30 Enter the portion from casualty or theft on Form 4684, line 33 Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount Subtract line 34 from line 33 See the instructions for where to report	35	

TY 2007 Gain/Loss from Sale of Public Securities Schedule**Name:** AMERICAN ACADEMY OF FAMILY PHYSICIANS**EIN:** 44-0536051**Gross Sales Price:** 1,162,030**Basis:****Sales Expenses:****Total (net):** 1,162,030

TY 2007 Investments - Other Schedule

Name: AMERICAN ACADEMY OF FAMILY PHYSICIANS

EIN: 44-0536051

Description	Book Value	Cost/FMV
COMPENSATION PLAN	2,226,446	

TY 2007 Mortgages and Notes Payable Schedule

Name: AMERICAN ACADEMY OF FAMILY PHYSICIANS

EIN: 44-0536051

Total Mortgage Amount: 13607570

Item No.	1
Lender's Name	MORTGAGE PAYABLE
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	13607570
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

TY 2007 Other Changes in Net Assets Schedule**Name:** AMERICAN ACADEMY OF FAMILY PHYSICIANS**EIN:** 44-0536051

Description	Amount
UNREALIZED LOSS ON SECURITIES	4,674,026

TY 2007 Other Expenses Included Schedule

Name: AMERICAN ACADEMY OF FAMILY PHYSICIANS

EIN: 44-0536051

Description	Amount
RECLASS OF LOSS ON SALE	2,249
COST OF GOODS SOLD	693,612
UNREALIZED LOSS ON SECURITIES	4,674,026

**TY 2007 Other Expenses
Not Included Schedule**

Name: AMERICAN ACADEMY OF FAMILY PHYSICIANS

EIN: 44-0536051

Description	Amount
RECLASS TRANSFORMED INCOME	479,449

TY 2007 Other Investment Income Schedule

Name: AMERICAN ACADEMY OF FAMILY PHYSICIANS

EIN: 44-0536051

Description	Amount
ROYALTY INCOME	1,569,525

TY 2007 Other Liabilities Schedule**Name:** AMERICAN ACADEMY OF FAMILY PHYSICIANS**EIN:** 44-0536051

Description	Beginning of Year Amount	End of Year Amount
INCOME TAXES PAYABLE	1,643,178	2,043,227
COMPENSATION PLAN	2,610,175	2,226,446

TY 2007 Other Revenues Included Schedule

Name: AMERICAN ACADEMY OF FAMILY PHYSICIANS

EIN: 44-0536051

Description	Amount
COST OF GOODS SOLD	693,612
RECLASS OF LOSS ON SALES	2,249

**TY 2007 Other Revenues
Not Included Schedule**

Name: AMERICAN ACADEMY OF FAMILY PHYSICIANS

EIN: 44-0536051

Description	Amount
RECLASS TRANSFORMED INCOME	479,449

TY 2007 Sales Of Inventory Schedule

Name: AMERICAN ACADEMY OF FAMILY PHYSICIANS

EIN: 44-0536051

Category	Gross Sales	Cost of Goods Sold	Net (Gross Sales Minus Cost of Goods Sold)
RESALE INCOME	225,093		225,093