

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)

OMB No. 1545-0047
2007
Open to Public Inspection

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 3/01/07, and ending 2/29/08

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

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

C Name of organization
CARCINOID CANCER FOUNDATION

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
333 MAMARONECK AVENUE 492

City or town, state or country, and ZIP + 4
WHITE PLAINS NY 10605

D Employer identification number
13-6277875

E Telephone number

F Accounting method: Cash
 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 No

H(b) If "Yes," enter number of affiliates **u**

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 No

I Group Exemption Number **u**

M Check **u** if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: **j WWW.CARCINOID.ORG**

J Organization type
(check only one) **u** 501(c) (**3**) **t** (insert no.) 4947(a)(1) or 527

K Check here **u** if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **u** **372,501**

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

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Contributions to donor advised funds	1a			
	b Direct public support (not included on line 1a)	1b		161,534	
	c Indirect public support (not included on line 1a)	1c			
	d Government contributions (grants) (not included on line 1a)	1d			
	e Total (add lines 1a through 1d) (cash \$ 161,534 noncash \$)	1e			161,534
	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			2,595
	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 u)	7				
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
	109,818	8a			
	115,000	8b			
	-5,182	8c			
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d		SEE STMT 1	-5,182	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	a Gross revenue (not including \$ of contributions reported on line 1b)	9a	98,554		
	b Less: direct expenses other than fundraising expenses	9b	14,278		
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c		84,276	
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 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			243,223	
Expenses	13 Program services (from line 44, column (B))	13		372,823	
	14 Management and general (from line 44, column (C))	14		26,963	
	15 Fundraising (from line 44, column (D))	15		17,751	
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses. Add lines 16 and 44, column (A)	17			417,537
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18		-174,314	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		278,883	
	20 Other changes in net assets or fund balances (attach explanation)	20		SEE STATEMENT 2	
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			107,021

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 \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule) STMT 3 (cash \$ 132,563 non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	132,563	132,563	
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	25a			
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	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)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26			
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	4,825	4,825	
32 Legal fees	32	5,523	5,523	
33 Supplies	33			
34 Telephone	34	5,012	5,012	
35 Postage and shipping	35	3,611	3,490	121
36 Occupancy	36			
37 Equipment rental and maintenance	37			
38 Printing and publications	38	4,477	4,477	
39 Travel	39	14,392	14,216	176
40 Conferences, conventions, and meetings	40	35,982	35,982	
41 Interest	41	388	388	
42 Depreciation, depletion, etc. (attach schedule)	42	14,850	14,850	
43 Other expenses not covered above (itemize): a SEE STATEMENT 4	43a	195,914	162,233	16,051
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	417,537	372,823	26,963
			17,751	

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?

u SEE STATEMENT 5

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 ENCOURAGES, CONDUCTS, AND SUPPORTS RESEARCH IN THE AREA OF THE CARCINOID TUMOR AND ITS SYNDROMES; PROVIDES GRANTS FOR CARCINOID-RELATED RESEARCH PROJECTS BY OTHER INSTITUTIONS; SUPPORTS AND ENCOURAGES RESEARCH AND THE SHARING OF DATA AMONG PHYSICIANS; MAINTAINS A RESEARCH DATABASE.

(Grants and allocations \$ **61,499**) If this amount includes foreign grants, check here **u**

147,373

b PROVIDES INFORMATION AND EDUCATION FOR MEDICAL PROFESSIONALS, PATIENTS, CAREGIVERS, AND THE GENERAL PUBLIC; PROVIDES E-MAIL AND TELEPHONE SUPPORT; CONDUCTS CONFERENCES TO EDUCATE AND RAISE AWARENESS; WORKS TO IMPROVE ACCESS TO ACCURATE AND UP-TO-DATE INFORMATION.

(Grants and allocations \$ **71,064**) If this amount includes foreign grants, check here **u**

225,450

c

(Grants and allocations \$) If this amount includes foreign grants, check here **u**

d

(Grants and allocations \$) If this amount includes foreign grants, check here **u**

e Other program services (attach schedule)

(Grants and allocations \$) If this amount includes foreign grants, check here **u**

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

u 372,823

Part IV Balance Sheets (See the instructions.)

		(A) Beginning of year		(B) End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.					
Assets	45 Cash—non-interest-bearing		45		54,493
	46 Savings and temporary cash investments		221,484	46	20,066
	47a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b		47c	
	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(f)(1)) and persons described in section 4958(c)(3)(B) (att. 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 SEE STATEMENT 6 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		14,909	54a	
	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	150,252		
b Less: accumulated depreciation (attach schedule) SEE STATEMENT 7	57b	117,790	41,861	57c	
58 Other assets, including program-related investments (describe <input type="checkbox"/> SEE STATEMENT 8)			629	58	
59 Total assets (must equal line 74). Add lines 45 through 58			278,883	59	107,021
Liabilities	60 Accounts payable and accrued expenses			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 <input type="checkbox"/>			65	
66 Total liabilities. Add lines 60 through 65			0	66	0
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		278,883	67	107,021
	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)			278,883	73
74 Total liabilities and net assets/fund balances. Add lines 66 and 73			278,883	74	107,021

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	294,328
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):	b4	51,105
	SEE STATEMENT 9		
	Add lines b1 through b4	b	51,105
c	Subtract line b from line a	c	243,223
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	243,223

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

a	Total expenses and losses per audited financial statements	a	466,190
b	Amounts included on line a but not 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):	b4	48,653
	SEE STATEMENT 10		
	Add lines b1 through b4	b	48,653
c	Subtract line b from line a	c	417,537
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	417,537

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
RICHARD PALMER PELHAM MANOR NY	PRESIDENT	0	0	0
STANLEY PRESSMENT GREAT NECK NY	SEC/TREASURY	0	0	0
BRIAN THEDE WESTPORT CT	MEMBER	0	0	0
MONICA WARNER WHITE PLAINS NY	DIRECTOR	0	0	0
SHARON DEVEREAUX BARRINGTON HILLS IL	MEMBER	0	0	0
ROBERT GETMAN LYME CT	MEMBER	0	0	0
PATRICIA CRYSTAL NEW YORK NY	MEMBER	0	0	0

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?		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		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		
	N/A		
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	N/A		
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		
	N/A		
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 for the prior year.		
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?		
	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?		
	N/A		
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		X
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		X
	u		
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 u <u>0</u> ; section 4912 u <u>0</u> ; section 4955 u <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		X
	89b		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
	u <u>0</u>		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
	u <u>0</u>		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
	89e		
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
	89f		
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?		X
	89g		
90a	List the states with which a copy of this return is filed u <u>NY</u>		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	0
91a	The books are in care of u <u>MONICA WARNER</u> Telephone no. u _____ 9 AUDREY LANE Located at u <u>WHITE PLAINS, NY</u> ZIP + 4 u <u>10605</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)? If "Yes," enter the name of the foreign country u _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts.	91b	X
		Yes	No

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 **u** _____
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of **Form 1041**—Check here **u**
 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 _____					
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	2,595	
96 Dividends and 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 personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					-5,182
101 Net income or (loss) from special events					84,276
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))		0		2,595	79,094
105 Total (add line 104, columns (B), (D), and (E)) u					81,689

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).
g	
101	ZEBRA BALL
101	B-3 AFFAIR

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).

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
		X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a			
b			
c			
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
		X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a			
b			
c			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, 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 _____
	Type or print name and title _____	

Paid Preparer's Use Only	Preparer's signature	Date 7/11/08	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Instr. X) 091-30-4911
	Firm's name (or yours if self-employed), address, and ZIP + 4	WOLF WEISSMAN CPA'S, P.C. 1 PENN PLAZA, SUITE 2410 NEW YORK, NY 10119		EIN u 13-3423153 Phone no. u 212-967-7300

**SCHEDULE A
(Form 990 or 990-EZ)**

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

OMB No. 1545-0047

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

CARCINOID CANCER FOUNDATION

Employer identification number

13-6277875

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the 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 empl. benefit plans & deferred comp.	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶				

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.")

(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 ▶		

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 of the 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 ▶		

Part III Statements About Activities (See page 2 of the 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 ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		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?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities? SEE STATEMENT 11	X	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e	Transfer of any part of its income or assets?		X
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.) SEE STATEMENT 12	X	
b	Did the organization have a section 403(b) annuity plan for its employees?		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b	Did the organization make any taxable distributions under section 4966?		
c	Did the organization make a distribution to a donor, donor advisor, or related person?		
d	Enter the total number of donor advised funds owned at the end of the tax year u _____		
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year u _____		
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 u _____		0
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year u _____		0

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 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 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(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					u

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	227,648	377,141	249,107	181,036	1,034,932
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	198,194	36,225	27,550	12,825	274,794
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	10,600	7,846	3,010	1,953	23,409
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	436,442	421,212	279,667	195,814	1,333,135
24 Line 23 minus line 17	238,248	384,987	252,117	182,989	1,058,341
25 Enter 1% of line 23	4,364	4,212	2,797	1,958	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	26a	0
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 2003 through 2006 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	
d Add: Amounts from column (e) for lines:	18 _____ 19 _____ 22 _____ 26b _____	26d	
e Public support (line 26c minus line 26d total)		26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))		26f	%

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:
 (2006) **0** (2005) **0** (2004) **0** (2003) **0**

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:
 (2006) **193,194** (2005) **31,225** (2004) **22,550** (2003) **7,825**

c Add: Amounts from column (e) for lines:	15 1,034,932 16 _____ 17 274,794 20 _____ 21 _____	27c	1,309,726
d Add: Line 27a total	and line 27b total	27d	254,794
e Public support (line 27c total minus line 27d total)		27e	1,054,932
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)		27f	1,333,135
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))		27g	79.1317 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))		27h	1.7559 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, 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 9 of the 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:	32a		
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:	33a		
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 page 11 of the 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.)

Table with columns (a) Affiliated group totals and (b) To be completed for all electing organizations. Rows 36-44 detailing lobbying expenditures and nontaxable amounts.

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.)

Table titled 'Lobbying Expenditures During 4-Year Averaging Period' with columns for years 2007, 2006, 2005, 2004, and Total. Rows 45-50 detailing nontaxable amounts and 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 14 of the 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:

Table with columns Yes, No, Amount. Rows a-i detailing lobbying activities: Volunteers, Paid staff or management, Media advertisements, Mailings, Publications, Grants, Direct contact, Rallies, Total lobbying expenditures.

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

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2007

Name of organization

Employer identification number

CARCINOID CANCER FOUNDATION

13-6277875

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)(3) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

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

General Rule—

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

Special Rules—

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization CARCINOID CANCER FOUNDATION	Employer identification number 13-6277875
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Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>A.G. BURNHAM CHARITABLE FUND</u> <u>P.O. BOX 2449</u> <hr/> <u>AQUEBOGUE</u> <u>NY 11931</u>	\$ <u>5,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
2	<u>VITAL PROJECTS FUND</u> <u>375 PARK AVENUE</u> <hr/> <u>NEW YORK</u> <u>NY 10152</u>	\$ <u>25,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
3	<u>MONICA WARNER</u> <u>9 AUDREY LANE</u> <hr/> <u>WHITE PLAINS</u> <u>NY 10605</u>	\$ <u>15,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
—	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
—	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
—	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return CARCINOID CANCER FOUNDATION	Identifying number 13-6277875
---	---

Business or activity to which this form relates
INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See the instructions for a higher limit for certain businesses	1	125,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	500,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6			
7 Listed property. Enter the amount from line 29			7
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7			8
9 Tentative deduction. Enter the smaller of line 5 or line 8			9
10 Carryover of disallowed deduction from line 13 of your 2006 Form 4562			10
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)			11
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11			12
13 Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12			▶ 13

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	10,288

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2007	17	1,570
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B-Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,630	5.0	HY	200DB	326
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C-Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (see instructions)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations-see instr.	22	12,184
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	▶ 23	

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A-Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No
(a) Type of property (list vehicles first) (b) Date placed in service (c) Business/investment use percentage (d) Cost or other basis (e) Basis for depreciation (business/investment use only) (f) Recovery period (g) Method/Convention (h) Depreciation deduction (i) Elected section 179 cost
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25
26 Property used more than 50% in a qualified business use: %
27 Property used 50% or less in a qualified business use: % S/L-
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B-Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles) (a) Vehicle 1 (b) Vehicle 2 (c) Vehicle 3 (d) Vehicle 4 (e) Vehicle 5 (f) Vehicle 6
31 Total commuting miles driven during the year
32 Total other personal (noncommuting) miles driven
33 Total miles driven during the year. Add lines 30 through 32
34 Was the vehicle available for personal use during off-duty hours? Yes No Yes No Yes No Yes No Yes No Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?
36 Is another vehicle available for personal use?

Section C-Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? Yes No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners
39 Do you treat all use of vehicles by employees as personal use?
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs (b) Date amortization begins (c) Amortizable amount (d) Code section (e) Amortization period or percentage (f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year (see instructions):
43 Amortization of costs that began before your 2007 tax year 43 2,666
44 Total. Add amounts in column (f). See the instructions for where to report 44 2,666

Federal Statements

Statement 1 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Securities

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Depr	Gain/ -Loss
PUBLICLY TRADED SECURITIES								
					\$ 109,818	\$ 115,000	\$	\$ -5,182
TOTAL					<u>\$ 109,818</u>	<u>\$ 115,000</u>	<u>\$ 0</u>	<u>\$ -5,182</u>

Federal Statements**Statement 2 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances**

<u>Description</u>	<u>Amount</u>
SPECIAL EVENTS EXPENSES NETTED ON RETURN	\$ 48,653
UNREALIZED GAIN ON SECURITIES	2,452
SPECIAL EVENTS EXPENSES NETTED ON RETURN	-48,653
 TOTAL	 \$ <u>2,452</u>

Federal Statements

Statement 3 - Form 990, Part II, Line 22b - Other Grants and Allocations

Name Address	Relationship to Org	Class of Activity					
Date of Gift	Description of Property	Cash Contrib	NonCash Contrib	Book Value	BV Expl	FMV Expl	
KJELL OBERG							
3/01/07		\$ 30,000	\$	\$			
UNIVERSITY OF WISCO		10,000					
5/09/07							
GIRISH M SHAH PHD		18,000					
1/02/08							
FRANK LEU		2,500					
2/09/08							
JEANNETTE MARES		2,500					
2/09/08							
ACOR		1,000					
6/06/07							
CARCINOID CANCER AWARENESS NETWORK		20,000					
6/06/07							
NANETS		42,525					
6/06/07							
FOUNDATION OF THE NIH		2,000					
7/18/07							
MUTHUSAMY KUNNINAKAUYAAN		3,099					
4/25/07							
MISCELLANEOUS GRANTS		400					
12/31/07							
MISCELLANEOUS GRANT		539					
TOTAL		\$ 132,563	\$ 0	\$ 0			

Federal Statements

Statement 4 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund-Raising
EXPENSES	\$	\$	\$	\$
ADVERTISING	2,367	2,367		
BANK CHARGES	789		732	57
BOOKKEEPING	6,578		6,578	
COMPUTER	6,298	4,620	537	1,141
CREDIT CARD PROCESSING FEES	1,556			1,556
DATABASE DEVELOPMENT	592	592		
DUES AND LICENSES	5,430	5,430		
EDUCATION MATERIALS	3,730	3,730		
EDUCATION SUPPORT ASSOCIATES	36,123	19,625	1,622	14,876
FILING FEES	150		150	
HONORARIA	2,500	2,500		
INSURANCE	1,565		1,565	
MEALS AND ENTERTAINMENT-	3,600	3,000	600	
OFFICE EXPENSES	2,770	1,479	1,291	
BOOKS AND SUBSCRIPTIONS	1,022	1,022		
RESEARCH ASSOCIATES	69,825	69,825		
RESEARCH DATABASE DEVELOPMENT	3,020	3,020		
STORAGE	2,976		2,976	
SUPPORT GROUP EXPENSE	1,698	1,698		
WEBCAST LECTURE TRANSCRIPTION	42,325	42,325		
WEBSITE HOSTING	1,000	1,000		
TOTAL	\$ 195,914	\$ 162,233	\$ 16,051	\$ 17,630

Statement 5 - Form 990, Part III - Organization's Primary Exempt Purpose

Description
 EDUCATION OF MEDICAL PROFESSIONALS AND THE GENERAL PUBLIC,
 CONDUCT AND SUPPORT RESEARCH, IN THE AREA OF CARCINOID AND
 NEUROENDOCRINE TUMORS.

Statement 6 - Form 990, Part IV, Line 54a - Publicly Traded Securities

Description	Beginning of Year	End of Year	Basis of Valuation
US AND STATE GOVERNMENT CORPORATE BONDS	\$ 14,909	\$	MARKET
TOTAL	\$ 14,909	\$ 0	

Federal Statements**Statement 7 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment**

Description	Beginning of Year	Accum Depr	End of Year	Accum Depr
	\$ 144,801	\$ 102,940	\$ 150,252	\$ 117,790
TOTAL	<u>\$ 144,801</u>	<u>\$ 102,940</u>	<u>\$ 150,252</u>	<u>\$ 117,790</u>

Statement 8 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
ACCRUED INTEREST RECEIVABLE	\$ 629	\$
TOTAL	<u>\$ 629</u>	<u>\$ 0</u>

Statement 9 - Form 990, Part IV-A - Other Revenue Included on Financial Statements

Description	Amount
SPECIAL EVENTS EXPENSES NETTED ON RETURN	\$ 48,653
UNREALIZED GAIN ON SECURITIES	2,452
TOTAL	<u>\$ 51,105</u>

Statement 10 - Form 990, Part IV-B - Other Expenses included on Financial Statements

Description	Amount
SPECIAL EVENTS EXPENSES NETTED ON RETURN	\$ 48,653
TOTAL	<u>\$ 48,653</u>

Statement 11 - Schedule A, Part III, Line 2c - Furnishing of Goods, Services or Facilities

Description
LEGAL SERVICES \$5,523

Statement 12 - Schedule A, Part III, Line 3a - Explanation of Grant/Loan Qualifications

Description
QUALIFIED RECIPIENTS MUST MEET THE SPECIFIC PURPOSE OF THE FOUNDATION WHICH IS TO FURTHER THE MEDICAL KNOWLEDGE CONCERNING THE INVOLVEMENT OF SERATONIN AND RELATED HORMONES AND CHEMICALS IN CARCINOID DISEASE, IN NORMAL BODY FUNCTION, AND IN OTHER DISEASE STATES IN WHICH THESE SUBSTANCES MAY PLAY A SIGNIFICANT ROLE. ALSO TO FURTHER THE APPLICATION OF SUCH KNOWLEDGE TOWARD THE TREATMENT OF THSES DISEASED STATES.

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
5-year GDS Property:									
22	COMPUTER EQUIPMENT	5/23/07	1,630			1,630	5 HY 200DB	0	326
			<u>1,630</u>			<u>1,630</u>		<u>0</u>	<u>326</u>
Prior MACRS:									
1	OFFICE IMPROVEMENTS	7/08/99	17,000			17,000	39 MMS/L	3,342	436
3	OFFICE EQUIPMENT	7/01/01	7,189			7,189	7 HY 200DB	6,227	641
4	COMPUTER EQUIPMENT	10/01/02	7,885		X	5,519	7 HY 200DB	6,653	493
			<u>32,074</u>			<u>29,708</u>		<u>16,222</u>	<u>1,570</u>
Other Depreciation:									
2	COMPUTER HARDWARE	4/14/00	4,342			4,342	5 MO S/L	4,342	0
5	COMPUTER EQUIPMENT	9/01/03	16,226			16,226	5 MO S/L	11,358	1,623
6	COLOR PRINTER	9/01/03	11,068			11,068	5 MO S/L	7,747	2,214
7	OFFICE FURNITURE	11/10/05	5,500			5,500	7 MO200DB	2,133	962
8	COMPUTER EQUIPMENT	1/21/06	3,500			3,500	5 MO200DB	1,820	672
9	COMPUTER EQUIPMENT	8/31/05	5,083			5,083	5 MO200DB	2,643	976
10	COMPUTER EQUIPMENT	8/31/05	1,229			1,229	5 MO200DB	639	236
11	PRINTER	9/18/06	400			400	5 MO200DB	80	128
12	COMPUTER EQUIPMENT	6/21/06	2,759			2,759	5 MO200DB	552	883
13	COMPUTER EQUIPMENT	5/23/06	3,732			3,732	5 MO200DB	746	1,194
16	RESEARCH DATA BASE	1/14/99	15,000			15,000	5 MO S/L	15,000	0
17	EQUIPMENT	2/01/96	6,195			6,195	5 MO S/L	6,195	0
18	EQUIPMENT	1/01/98	13,593			13,593	5 MO S/L	13,593	0
19	COMPUTER	8/18/04	2,943			2,943	5 MO S/L	1,471	589
20	COMPUTER SOFTWARE	5/09/07	1,568			1,568	3 MO Amort	0	436
21	COMPUTER SOFTWARE	9/12/07	2,253			2,253	3 MO Amort	0	375
	Total Other Depreciation		<u>95,391</u>			<u>95,391</u>		<u>68,319</u>	<u>10,288</u>
	Total ACRS and Other Depreciation		<u>95,391</u>			<u>95,391</u>		<u>68,319</u>	<u>10,288</u>
Amortization:									
14	RESEARCH DATA BASE	9/01/02	15,657			15,657	5 MO Amort	14,091	1,566
15	DATA BASE	4/01/03	5,500			5,500	5 MO Amort	4,308	1,100
			<u>21,157</u>			<u>21,157</u>		<u>18,399</u>	<u>2,666</u>
	Grand Totals		150,252			147,886		102,940	14,850
	Less: Dispositions		0			0		0	0
	Less: Start-up/Org Expensed		0			0		0	0
	Net Grand Totals		<u>150,252</u>			<u>147,886</u>		<u>102,940</u>	<u>14,850</u>

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
5-year GDS Property:									
22	COMPUTER EQUIPMENT	5/23/07	1,630			1,630	5 HY 150DB	0	244
			<u>1,630</u>			<u>1,630</u>		<u>0</u>	<u>244</u>
Prior MACRS:									
1	OFFICE IMPROVEMENTS	7/08/99	17,000			17,000	39 MMS/L	3,342	436
3	OFFICE EQUIPMENT	7/01/01	7,189			7,189	7 HY 150DB	6,227	641
4	COMPUTER EQUIPMENT	10/01/02	7,885		X	5,519	7 HY 200DB	6,653	493
5	COMPUTER EQUIPMENT	9/01/03	16,226		X	8,113	5 HY S/L	11,358	1,623
			<u>48,300</u>			<u>37,821</u>		<u>27,580</u>	<u>3,193</u>
Other Depreciation:									
2	COMPUTER HARDWARE	4/14/00	0			0	0 HY	0	0
6	COLOR PRINTER	9/01/03	11,068			11,068	5 MO S/L	7,747	2,214
7	OFFICE FURNITURE	11/10/05	5,500			5,500	7 MO200DB	2,133	962
8	COMPUTER EQUIPMENT	1/21/06	3,500			3,500	5 MO200DB	1,820	672
9	COMPUTER EQUIPMENT	8/31/05	5,083			5,083	5 MO200DB	2,643	976
10	COMPUTER EQUIPMENT	8/31/05	1,229			1,229	5 MO200DB	639	236
11	PRINTER	9/18/06	400			400	5 MO200DB	80	128
12	COMPUTER EQUIPMENT	6/21/06	2,759			2,759	5 MO200DB	552	883
13	COMPUTER EQUIPMENT	5/23/06	3,372			3,372	5 MO200DB	746	1,050
16	RESEARCH DATA BASE	1/14/99	15,000			15,000	5 MO S/L	15,000	0
17	EQUIPMENT	2/01/96	6,195			6,195	5 MO S/L	6,195	0
18	EQUIPMENT	1/01/98	13,593			13,593	5 MO S/L	13,593	0
19	COMPUTER	8/18/04	2,943			2,943	5 MO S/L	1,471	589
	Total Other Depreciation		<u>70,642</u>			<u>70,642</u>		<u>52,619</u>	<u>7,710</u>
	Total ACRS and Other Depreciation		<u>70,642</u>			<u>70,642</u>		<u>52,619</u>	<u>7,710</u>
	Grand Totals		120,572			110,093		80,199	11,147
	Less: Dispositions		0			0		0	0
	Less: Start-up/Org Expensed		0			0		0	0
	Net Grand Totals		<u>120,572</u>			<u>110,093</u>		<u>80,199</u>	<u>11,147</u>