

Form **990-PF**

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No - 1545-0052

2004

Department of the Treasury
Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2004**, or tax year beginning **4/01/04**, and ending **3/31/05**

G Check all that apply. Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization ALAVI FOUNDATION		A Employer identification number 23-7345978
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 500 FIFTH AVENUE 2320 2300		B Telephone number (see page 10 of the instructions) 212-944-8333
	City or town, state, and ZIP code NEW YORK NY 10110		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 84,071,238 (Part I, column (d) must be on cash basis)		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see page 11 of the instr))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	10,849			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	111,638	111,638		
4 Dividends and interest from securities	69,325	69,325		
5a Gross rents	68,986	68,986		
b (Net rental income or (loss) 67,065)				
6a Net gain/(loss) from sale of assets not on ln 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
a Tax-exempt interest, royalties, and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) Stmt 1	2,768,873	2,768,873	0	
12 Total. Add lines 1 through 11	3,029,671	3,018,822	0	
13 Compensation of officers, directors, trustees, etc.	92,511	30,477		64,619
14 Other employee salaries and wages	112,642	36,721		75,921
15 Pension plans, employee benefits	70,645	20,565		51,090
16a Legal fees (attach schedule) See Stmt 2	170,503	100,763		67,602
b Accounting fees (attach schedule) Stmt 3	21,657	4,331		15,726
c Other professional fees (att. schedule) Stmt 4	45,908	16,148		29,400
17 Interest				
18 Taxes (att schedule) (see pg 14 of the instr) Stmt 5	59,826			3,846
19 Depreciation (att. schedule) & depletion Stmt	484,614	1,921		
20 Occupancy	44,240	12,547		31,684
21 Travel, conferences, and meetings	28,226	5,645		18,820
22 Printing and publications	150,283	3,674		143,095
23 Other exps (att sch) Stmt 6	122,395	9,440		158,023
24 Total operating and administrative expenses. Add lines 13 through 23	1,403,450	242,232		659,826
25 Contributions, gifts, grants paid	2,797,420			2,797,420
26 Total expenses and disbursements. Add lines 24 and 25	4,200,870	242,232	0	3,457,246
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,171,199			
b Net investment income (if negative, enter -0-)		2,776,590		
c Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

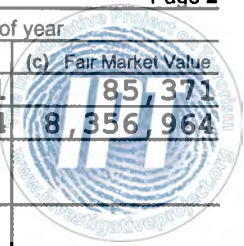
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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

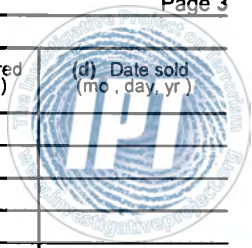
		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
1	Cash-non-interest-bearing	83,560	85,371	85,371	
2	Savings and temporary cash investments	13,104,162	8,356,964	8,356,964	
3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
7	Other notes and loans receivable ▶ See Wrk 2,305,835 Less: allowance for doubtful accounts ▶	2,367,535	2,305,835	2,305,835	
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments-U S and state government obligations (attach schedule)				
b	Investments-corporate stock (attach schedule)	99,163	99,163	34,533	
c	Investments-corporate bonds (attach schedule)				
11	Investments-land, buildings, and equipment basis ▶ 2,174,484 Less: accumulated depreciation ▶	2,153,891	2,174,484	1,400,000	
12	Investments-mortgage loans				
13	Investments-other (attach schedule)	5,098,242	9,100,463	56,337,491	
14	Land, buildings, and equipment: basis ▶ 22,197,824 Less: accumulated depreciation ▶ Stmt 7 6,746,229	15,916,659	15,451,595	15,451,595	
15	Other assets (describe)	56,653	99,449	99,449	
16	Total assets (to be completed by all filers-see page 16 of the instructions. Also, see page 1, item 1)	38,879,865	37,673,324	84,071,238	
17	Accounts payable and accrued expenses	168,605	133,263		
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (att. schedule)				
22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)	168,605	133,263		
24	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted	38,711,260	37,540,061		
25	Temporarily restricted				
26	Permanently restricted				
27	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	38,711,260	37,540,061		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	38,879,865	37,673,324		



Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year-Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	38,711,260
2	Enter amount from Part I, line 27a	2	-1,171,199
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	37,540,061
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)-Part II, column (b), line 30	6	37,540,061

Part IV Capital Gains and Losses for Tax on Investment Income



(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a N/A			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2003	3,357,464	66,408,816	0.050558
2002	3,198,058	66,300,234	0.048236
2001	3,249,287	65,048,135	0.049952
2000	2,436,829	62,375,536	0.039067
1999	4,201,541	42,689,128	0.098422

2 Total of line 1, column (d)	2	0.286235
3 Average distribution ratio for the 5-year base period-divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.057247
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	66,699,107
5 Multiply line 4 by line 3	5	3,818,324
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,766
7 Add lines 5 and 6	7	3,846,090
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	3,657,246

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948-see page 18 of the instructions)

1d Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter: (attach copy of ruling letter if necessary-see instructions)		
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	55,532
c All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3 Add lines 1 and 2	3	55,532
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	55,532
6 Credits/Payments:		
a 2004 estimated tax payments and 2003 overpayment credited to 2004	6a	102,762
b Exempt foreign organizations-tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	102,762
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	47,230
11 Enter the amount of line 10 to be: Credited to 2005 estimated tax 47,230 Refunded	11	



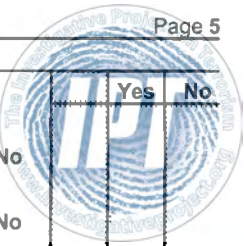
Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities		X
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the organization. \$ _____ (2) On organization managers \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NY MD CA TX		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," att. explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV on page 25)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names & addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address N/A	X	
12 The books are in care of ALAVI FOUNDATION Telephone no. 212-944-8333 Located at 500 FIFTH AVE-23RD FL NEW YORK, NY ZIP+4 10110		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year		13

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the organization (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?		<input checked="" type="checkbox"/>
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see page 20 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.)	N/A	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input checked="" type="checkbox"/>
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?		<input checked="" type="checkbox"/>
5a	During the year did the organization pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870		<input checked="" type="checkbox"/>



Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contrib to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SCHEDULE ATTACHED				

2 Compensation of five highest-paid employees (other than those included on line 1-see page 21 of the instructions).

If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SCHEDULE ATTACHED				

Total number of other employees paid over \$50,000 ▶

3 Five highest-paid independent contractors for professional services-(see page 21 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SCHEDULE ATTACHED		

Total number of others receiving over \$50,000 for professional services ▶ **0**

Part IX-A Summary of Direct Charitable Activities

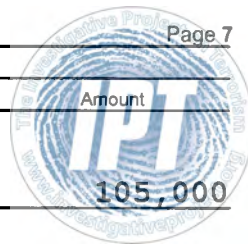
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 INTEREST FREE LOANS TO EDUCATIONAL/RELIGIOUS CENTERS FOR EDUCATIONAL AND RELIGIOUS PURPOSES SEE SCHEDULE FOR PART IX-B	335,260
2 PUBLICATION AND BOOK DISTRIBUTION	156,333
3 OPERATION OF FARSI SCHOOL/PROGRAMS IN VARIOUS UNIVERSITIES AND SCHOOLS	154,110
4 INTEREST FREE LOANS TO COLLEGE STUDENTS SEE SCHEDULE FOR PART IX-B	132,710

Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1 INTERST FREE LOANS TO COLLEGE STUDENTS-SCHEDULE ATTACHED	105,000
2 INTEREST FREE LOANS TO SEVERAL PUBLIC CHARITIES-SCHEDULE ATTACHED	80,000
All other program-related investments See page 22 of the instructions 3	
Total. Add lines 1 through 3	185,000



Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	48,280
b Average of monthly cash balances	1b	11,051,378
c Fair market value of all other assets (see page 22 of the instructions)	1c	56,615,171
d Total (add lines 1a, b, and c)	1d	67,714,829
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2 Acquisition indebtedness applicable to line 1 assets	2	0
3 Subtract line 2 from line 1d	3	67,714,829
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	1,015,722
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	66,699,107
6 Minimum investment return. Enter 5% of line 5	6	3,334,955

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	3,334,955
2a Tax on investment income for 2004 from Part VI, line 5	2a	55,532
b Income tax for 2004 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	55,532
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,279,423
4 Recoveries of amounts treated as qualifying distributions	4	246,700
5 Add lines 3 and 4	5	3,526,123
6 Deduction from distributable amount (see page 23 of the instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,526,123

Part XII Qualifying Distributions (see page 23 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc.-total from Part I, column (d), line 26	1a	3,457,246
b Program-related investments-total from Part IX-B	1b	185,000
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	15,000
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,657,246
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,657,246

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years



Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributions for 2004 from Part XI, line 7				3,526,123
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2004:				
a From 1999	1,563,598			
b From 2000				
c From 2001	100,365			
d From 2002				
e From 2003				
f Total of lines 3a through e	1,663,963			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$ 3,657,246				
a Applied to 2003, but not more than line 2a				
b Applied to undistributed income of prior years (Election required-see page 24 of the instructions)				
c Treated as distributions out of corpus (Election required-see page 24 of the instructions)				
d Applied to 2004 distributable amount				3,526,123
e Remaining amount distributed out of corpus	131,123			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,795,086			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount-see page 25 of the instructions				
e Undistributed income for 2003. Subtract line 4a from line 2a Taxable amount-see page 25 of the instructions				
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2005				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)				
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions)	1,563,598			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	231,488			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001	100,365			
c Excess from 2002				
d Excess from 2003				
e Excess from 2004	131,123			

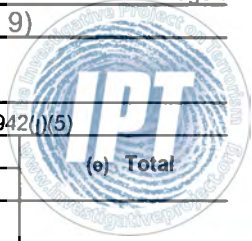
Part XIV. Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Pnor 3 years			
	(a) 2004	(b) 2003	(c) 2002	(d) 2001
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test-enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test-enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				



Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed.

SEE ATTACHED

b The form in which applications should be submitted and information and materials they should include.

SEE ATTACHED

c Any submission deadlines:

SEE ATTACHED

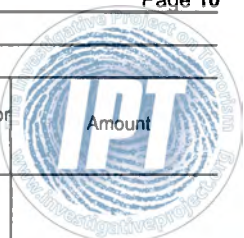
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED

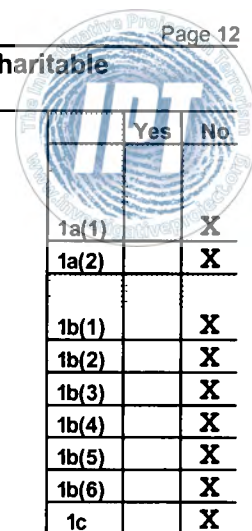
Part XV . Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year CONTRIBUTION SEE ATTACHED	NONE DONATION/EDUCATIONAL/RELIGIOUS	PUBLIC		2,479,692
PUBLICATION & BOOK DIST SEE ATTACHED	NONE EDUCATIONAL	PUBLIC		37,000
CONTRIBUTION TO SCHOOLS FOR FARSI PROGRAM SEE ATTACHED	NONE EDUCATIONAL	PUBLIC		280,728
Total				▶ 3a 2,797,420
b Approved for future payment N/A				
Total				▶ 3b



Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations



- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
 - a Transfers from the reporting organization to a noncharitable exempt organization of
 - (1) Cash
 - (2) Other assets
 - b Other transactions:
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
 - c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

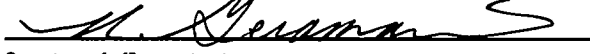

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

- 2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No
- b If "Yes," complete the following schedule.

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

S i g n e r		12/1/06	PRESIDENT
	Signature of officer or trustee	Date	Title
P r e p a r e r s	 Preparer's signature: Ronald P. McNavich, CPA		Date: 1/30/06 Check if self-employed: <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code: Ronald P. Mc Navich, CPA, P.C. 144 North Park Avenue Rockville Centre, NY 11570		Preparer's SSN or PTIN (See Signature on page 28 of the instructions): P00227327 EIN: 59-3774399 Phone no.: 516-766-2240



ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2005

NOTE 1 - REIMBURSEMENT OF EXPENSES:

During the year ended March 31, 2005 the 650 Fifth Avenue Partnership reimbursed the Foundation for expenses incurred by the Foundation in connection with the services rendered to the Partnership by the employees of the Foundation. The total reimbursed expenses was \$527,201 and consisted of the following:

Compensation of Officers	\$ 74,325
Other Employees' Salaries and Wages	280,965
Pension Plans and Employees' Benefit	129,535
Occupancy	36,356
Office, Stationery and Other Expenses	<u>6,020</u>
Total	<u>\$ 527,201</u>

The amounts on lines 13 through 23 of Page 1, Part I of Form 990-PF are net of the above reimbursements.

NOTE 2 - ELECTION UNDER CODE SECTION 266:

Pursuant to the Code Section 266, the Foundation elected to capitalize real estate taxes, insurance and other expenses related to its investments in real estate

NOTE 3 - ALLOCATION OF EXPENSES:

DIRECT EXPENSES

Expenses specifically identifiable to a particular activity have been charged to same. Examples would be; compensation of employees directly engaged in a specific activity, rent and real estate taxes for the use of facilities housing a specific activity (based on space utilized), interest expense incurred directly in relation to a specific activity, professional fees directly attributable to specific activities, etc....

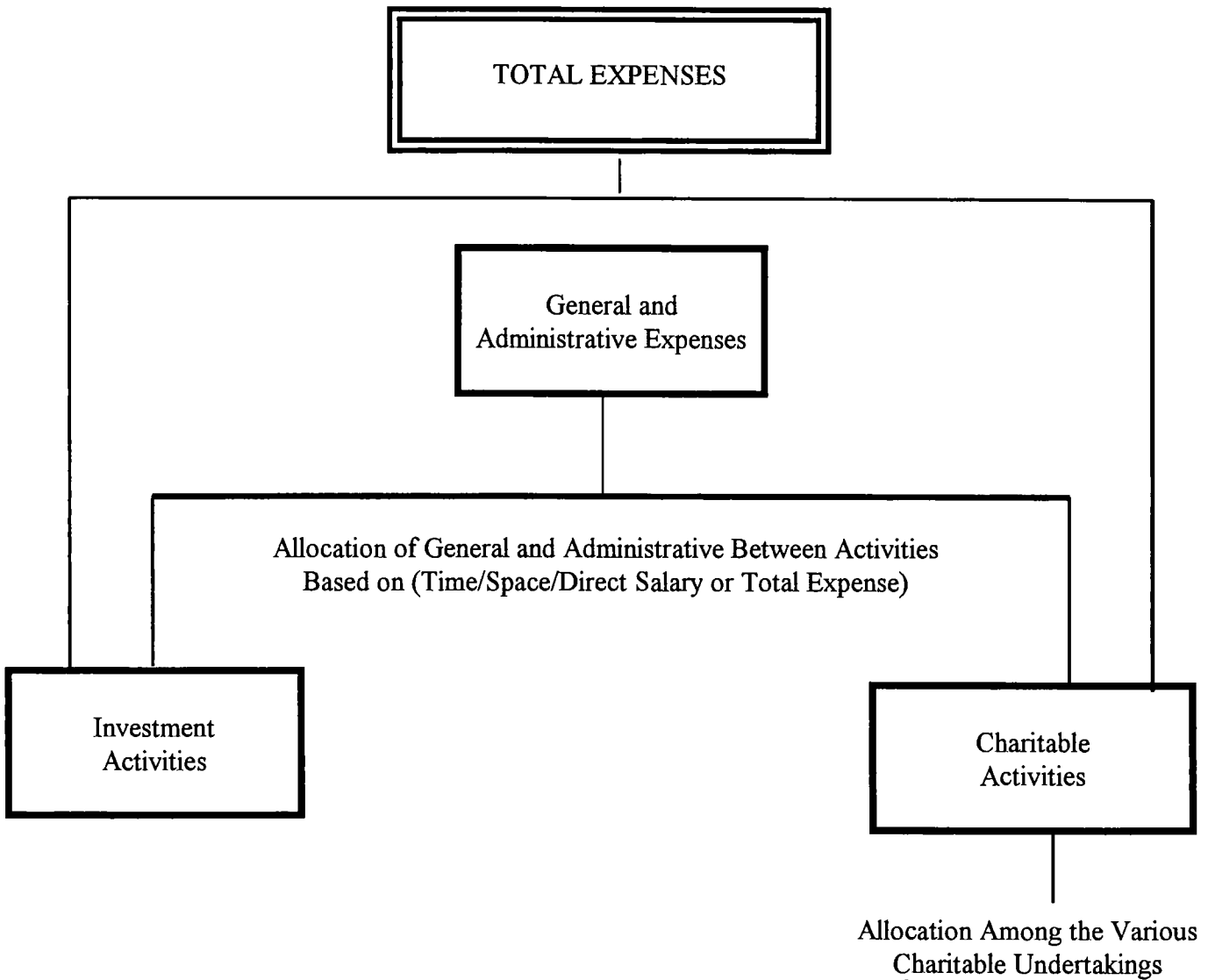
INDIRECT EXPENSES

Indirect expenses (general and administrative) are allocated based upon various methods. For example, compensation is allocated on a time basis, employee benefits are allocated based on salary expenses, and occupancy expenses are allocated on a space-utilized/time basis. All other general and administrative expenses are allocated based on total direct expenses



ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2005

NOTE 3 - ALLOCATION OF EXPENSES: (CONTINUED)





ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2005

RE: PAGE 1 - PART I - LINE 1 - CONTRIBUTIONS, GIFTS, GRANTS, ETC.:

Cash Contributions from Individuals \$ 10,849

RE: PAGE 1 - PART I - LINE 5 - GROSS RENTS.

Rental Income \$ 68,986

RE: PAGE 1 - PART I - LINE 11 - OTHER INCOME:

	<u>Per Books-Col(a)</u>	<u>Net Investment Income-Col(b)</u>	<u>Adjusted Net Income-Col(c)*</u>
Income From 650 Fifth Avenue Partnership (ID #13-3545936)	\$ 2,764,687	\$ 2,764,687	\$ 0
Other Miscellaneous Income	<u>4,186</u>	<u>4,186</u>	<u>0</u>
	<u>\$ 2,768,873</u>	<u>\$ 2,768,873</u>	<u>\$ 0</u>

* Per instructions to form 990-PF, since Alavi Foundation is a non-operating private foundation, it must report income from charitable activities only on line 11, and does not need to report other kinds of income and expenses in column (c).

ALAVI FOUNDATION
 ID #23-7345978
 ATTACHMENT TO FORM 990-PF
 FOR THE YEAR ENDED 3/31/2005



RE. PAGE 1 - LINE 16(a), (b) AND (c) - LEGAL, ACCOUNTING AND OTHER PROFESSIONAL FEES:

	<u>Per Books-Col (a)</u>	<u>Net Investment Income Col(b)</u>	<u>Unrelated Business Income</u>	<u>Charitable Purpose Col(d)*</u>
<i>a. Legal Fees:</i>				
• Patterson, Belknap, Etal (General Counsel)	\$ 121,723	\$ 100,763	\$ 0	\$ 18,750
• Alidoost Esq	<u>48,780</u>	<u>0</u>	<u>0</u>	<u>48,852</u>
Total	<u>\$ 170,503</u>	<u>\$ 100,763</u>	<u>\$ 0</u>	<u>\$ 67,602</u>
 <i>b. Accounting Fees:</i>				
• Preparation of Tax Returns	\$ 21,657	\$ 4,331	\$ 0	\$ 15,726
	<u>\$ 21,657</u>	<u>\$ 4,331</u>	<u>\$ 0</u>	<u>\$ 15,726</u>
 <i>c. Other Professional:</i>				
• Contracted Service	\$ 45,908	\$ 16,148	\$ 0	\$ 29,400
	<u>\$ 45,908</u>	<u>\$ 16,148</u>	<u>\$ 0</u>	<u>\$ 29,400</u>

* Exempt purpose expenditures have been determined using the cash receipts and disbursements method in accordance with Internal Revenue Code Section 4942.

ALAVI FOUNDATION
 ID #23-7345978
 ATTACHMENT TO FORM 990-PF
 FOR THE YEAR ENDED 3/31/2005



RE: PAGE 1 - LINE 18 - TAXES:

	<u>Per Books-Col (a)</u>	<u>Net Investment Income Col(b)</u>	<u>Unrelated Business Income</u>	<u>Charitable Purpose-Col(d)*</u>
<i>Real Estate Taxes:</i>				
Islamic Education Center - Maryland-Real Estate	\$ 2,276	\$ 0	\$ 0	\$ 2,276
Islamic Education Center – California-Real Estate Tax	70	0	0	70
<i>Excise Taxes -</i> 990-PF	\$ 55,730	0	0	0
<i>Unrelated Business Tax:</i>				
990-T	0	0	0	0
NYS CT-13	250	0	250	0
<i>New York State - Charity Fees</i>	<u>1,500</u>	<u>0</u>	<u>0</u>	<u>1,500</u>
Total	<u>\$ 59,826</u>	<u>\$ 0</u>	<u>\$ 250</u>	<u>\$ 3,846</u>

* Exempt purpose expenditures have been determined using the cash receipts and disbursements method in accordance with Internal Revenue Code Section 4942.

ALA978 ALAVI FOUNDATION

23-7345978

FYE: 3/31/2005

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16 - Depreciation

Desc	Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr
	FURNITURE & FIXTURE	3/01/86	\$ 85,630	\$ 85,630	STRAIGHT LINE	10
AUTO	9/02/01	24,255	10,227	STRAIGHT LINE	5	4,851
COMPUTER	6/01/98	2,093	2,093	STRAIGHT LINE	5	
EQUIPMENT	1/01/99	1,400	1,400	STRAIGHT LINE	5	
EQUIPMENT	8/01/99	5,144	4,716	STRAIGHT LINE	5	428
FURNITURE	3/01/02	1,391	497	STRAIGHT LINE	7	198
FLOOR COVERING	1/01/03	3,956	848	STRAIGHT LINE	7	565
FLOOR COVERING	1/22/04	6,695	159	STRAIGHT LINE	7	
EQUIPMENT	2/01/04	2,100	70	STRAIGHT LINE	5	420
FURNITURE	2/01/04	1,390	33	STRAIGHT LINE	7	198
COMPUTER	5/07/03	1,820	334	STRAIGHT LINE	5	364
LAND	3/01/89	19,450		LAND	0	
IMPROVEMENT	2/01/96	888,558	180,493	STRAIGHT LINE	40	22,213
IMPROVEMENT	3/01/99	584,826	73,105	STRAIGHT LINE	40	14,620
BUILDING	10/01/97	211,666	35,053	STRAIGHT LINE	39	5,427
FURNITURE & FIXTURES	3/01/89	16,015	16,015	STRAIGHT LINE	10	
FURNITURE & FIXTURES	3/01/89	4,590	4,590	STRAIGHT LINE	10	
COMPUTER	6/01/89	2,767	2,767	STRAIGHT LINE	10	



ALA978 ALAVI FOUNDATION

23-7345978

FYE: 3/31/2005

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16 - Depreciation (continued)

Desc	Date	Cost	PY	Method	Life	CY
	Acquired	Basis	Depr			
SHREDDER	7/01/89	\$ 900	\$ 900	900 STRAIGHT LINE	10	\$
TAPE DUPLICATOR	8/01/89	9,695	9,695	9,695 STRAIGHT LINE	10	
FURNITURE & FIXTURES	9/01/89	2,000	2,000	2,000 STRAIGHT LINE	10	
FAX MACHINE	10/01/89	1,625	1,625	1,625 STRAIGHT LINE	10	
VCR	11/01/89	1,100	1,100	1,100 STRAIGHT LINE	10	
COPIER	12/01/89	12,300	12,300	12,300 STRAIGHT LINE	10	
VHS DUB	12/01/89	1,975	1,975	1,975 STRAIGHT LINE	10	
COMPUTER DRIVE	12/01/89	2,443	2,443	2,443 STRAIGHT LINE	10	
COMPUTER CABINET	10/01/90	1,560	1,560	1,560 STRAIGHT LINE	10	
COMPUTER COPIER	10/01/90	12,000	12,000	12,000 STRAIGHT LINE	10	
COMPUTER	3/01/91	8,125	8,125	8,125 STRAIGHT LINE	10	
PRINTER	5/01/91	668	668	668 STRAIGHT LINE	10	
COPIER	5/01/91	2,100	2,100	2,100 STRAIGHT LINE	10	
PC	7/01/91	1,474	1,474	1,474 STRAIGHT LINE	10	
PC EXPANSION	1/01/92	570	570	570 STRAIGHT LINE	10	
COMPUTER MONITOR	4/01/92	2,498	2,498	2,498 STRAIGHT LINE	10	
PRINTER	5/01/92	380	380	380 STRAIGHT LINE	10	
FAX MACHINE	9/01/92	1,650	1,650	1,650 STRAIGHT LINE	10	



ALA978 ALAVI FOUNDATION
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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16 - Depreciation (continued)

Desc	Date	Cost	PY	Life	CY
	Acquired	Basis	Depr		Depr
FURNITURE & FIXTURES	3/01/86	\$ 18,297	\$ 18,297	5	\$
FURNITURE & FIXTURES	3/01/87	14,467	14,467	10	
FURNITURE & FIXTURES	3/01/87	27,675	27,675	5	
PAINTINGS	3/01/87	8,500		5	
PAINTINGS	3/01/88	2,500		5	
SECURITY CAMERAS	1/01/94	3,350	3,350	5	
COMPUTER	1/01/94	6,658	6,658	5	
EQUIPMENT	5/01/94	1,245	1,245	7	
EQUIPMENT	11/01/94	2,370	2,370	7	
COMPUTER	3/01/96	935	935	5	
COMPUTER	9/01/96	756	756	5	
COMPUTER	5/01/96	1,947	1,947	5	
EQUIPMENT	10/01/97	1,978	1,978	5	
FURNITURE & FIXTURES	10/01/97	1,138	1,138	5	
IMPROVEMENT-IANY	3/01/88	57,305	57,305	10	
BUILDING IMPROV-IINY	10/01/97	38,666	6,401	39	991
IMPROVEMENT	11/01/01	117,348	7,147	39	3,008
	1/01/01	182,899	14,669	40	4,572



ALA978 ALAVI FOUNDATION

23-7345978

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16 - Depreciation (continued)

Desc	Date Acquired	Cost Basis	PY Depr	Method	Life	CY	
						Depr	Depr
IMPROVEMENT-NY QUEEN	9/01/02	\$ 89,100	\$ 3,523	STRAIGHT LINE	39	\$	2,284
IMPROVEMENT	1/01/00	1,902,927	202,185	STRAIGHT LINE	40		47,573
IMPROVEMENT	9/01/95	1,016,510	217,068	STRAIGHT LINE	40		25,412
IMPROVEMENT	9/01/95	2,651,057	566,103	STRAIGHT LINE	40		66,276
BUILDING	9/01/95	1,239,568	264,696	STRAIGHT LINE	40		30,989
BUILDING	9/01/95	1,281,894	273,733	STRAIGHT LINE	40		32,047
BUILDING	3/01/91	1,815,048	400,447	STRAIGHT LINE	40		45,376
LAND	3/01/91	857,485		LAND	3		
IMPROVEMENT	10/01/96	641,152	119,551	STRAIGHT LINE	40		16,028
IMPROVEMENT - IANY	10/01/97	215,326	35,660	STRAIGHT LINE	39		5,521
FURNITURE - IINY	11/01/01	2,848	1,017	STRAIGHT LINE	7		406
FURNITURE	10/01/90	1,779	1,779	STRAIGHT LINE	10		
EQUIPMENT	6/01/91	9,779	9,779	STRAIGHT LINE	10		
EQUIPMENT	6/01/00	4,200	2,940	STRAIGHT LINE	5		840
EQUIPMENT	9/01/96	1,111	1,111	STRAIGHT LINE	5		
VISUAL EQUIP-NY-QUEENS	7/01/02	15,205	4,562	STRAIGHT LINE	5		3,041
EQUIPMENT	3/01/91	10,728	10,728	STRAIGHT LINE	10		
FURNITURE - IINY	7/01/01	1,938	692	STRAIGHT LINE	7		



ALA978 ALAVI FOUNDATION

23-7345978

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16 - Depreciation (continued)

Desc	Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr
EQUIPMENT	10/01/94	\$ 755	\$ 755	STRAIGHT LINE	7	\$
TABLES & CHAIRS	7/01/90	1,381	1,381	STRAIGHT LINE	10	
COMPUTER	3/01/91	6,277	6,277	STRAIGHT LINE	10	
IMPROVEMENTS	3/01/91	8,275	2,708	STRAIGHT LINE	40	206
LAND	3/01/89	110,000		LAND	0	
IMPROVEMENTS	9/01/89	7,921	2,871	STRAIGHT LINE	40	198
COPIER	4/01/91	6,018	6,018	STRAIGHT LINE	10	
FAX MACHINE	5/01/91	743	743	STRAIGHT LINE	10	
BUILDING	3/01/89	105,100	39,420	STRAIGHT LINE	40	2,628
IMPROVEMENTS	8/01/88	1,705,354	667,932	STRAIGHT LINE	40	42,633
EQUIPMENT	8/01/90	3,600	3,600	STRAIGHT LINE	10	
EQUIPMENT	11/01/90	516	516	STRAIGHT LINE	10	
FURNITURE & FIXTURES	12/01/90	1,300	1,300	STRAIGHT LINE	10	
EQUIPMENT	12/01/90	855	855	STRAIGHT LINE	10	
EQUIPMENT	1/01/91	6,440	6,440	STRAIGHT LINE	10	
FURNITURE & FIXTURES	10/01/89	1,184	1,184	STRAIGHT LINE	10	
EQUIPMENT	3/01/90	2,209	2,209	STRAIGHT LINE	10	
EQUIPMENT	3/01/91	18,600	18,600	STRAIGHT LINE	10	



ALA978 ALAVI FOUNDATION

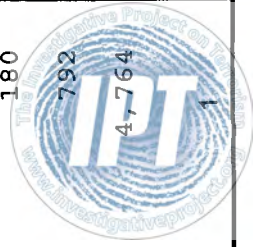
23-7345978

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16 - Depreciation (continued)

Desc	Date	Cost	PY	Method	Life	CY
	Acquired	Basis	Depr			
CHAIR	5/01/91	\$ 259	259	STRAIGHT LINE	10	\$
TAPE RECORDER	5/01/91	1,535	1,535	STRAIGHT LINE	10	
STAGE CURTAINS	10/01/91	22,388	22,388	STRAIGHT LINE	10	
PHONE LINES	5/01/91	1,015	1,015	STRAIGHT LINE	10	
FURNITURE	6/01/91	20,794	20,794	STRAIGHT LINE	10	
VIDEO SYSTEM	6/01/91	6,220	6,220	STRAIGHT LINE	10	
SECURITY SYSTEM	6/01/91	16,639	16,639	STRAIGHT LINE	10	
FURNITURE & FIXTURES	3/01/90	4,632	4,632	STRAIGHT LINE	10	
EQUIPMENT	4/01/91	3,331	3,331	STRAIGHT LINE	10	
FURNITURE & FIXTURES	12/01/89	3,585	3,585	STRAIGHT LINE	10	
EQUIPMENT	12/01/89	2,459	2,459	STRAIGHT LINE	10	
PROJECTOR	8/01/86	10,960	10,960	STRAIGHT LINE	5	
VARIOUS	3/01/87	13,993	13,993	STRAIGHT LINE	5	
IMPROVEMENTS	7/01/99	75,000	8,906	STRAIGHT LINE	40	1,875
IMPROVEMENTS	8/01/00	170,500	15,452	STRAIGHT LINE	40	4,262
IMPROVEMENTS	2/01/01	7,226	566	STRAIGHT LINE	40	180
IMPROVEMENTS	12/01/90	31,680	10,560	STRAIGHT LINE	40	792
IMPROVEMENTS	3/01/90	190,567	67,096	STRAIGHT LINE	40	4,764



ALA978 ALAVI FOUNDATION

23-7345978

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16 - Depreciation (continued)

Desc	Date Acquired	Cost Basis	CY Depr	Method	Life	CY Depr
IMPROVEMENTS	3/01/89	\$ 30,915	\$ 11,659	STRAIGHT LINE	40	\$ 772
FURNITURE & FIXTURES	3/01/90	4,124	4,124	STRAIGHT LINE	10	
IMPROVEMENTS	3/01/88	296,008	122,100	STRAIGHT LINE	40	7,400
IMPROVEMENTS	3/01/87	311,168	136,133	STRAIGHT LINE	40	7,779
IMPROVEMENTS	3/01/86	465,494	454,472	STRAIGHT LINE	19	11,022
BUILDING	1/01/82	387,509	387,509	STRAIGHT LINE	15	
BUILDING	10/01/84	141,147	78,910	STRAIGHT LINE	35	4,032
LAND	7/01/81	1,128,790	642,005	STRAIGHT LINE	40	28,219
LAND	10/01/84	102,210		LAND	0	
EQUIPMENT	7/01/81	192,400		LAND	0	
FURNITURE & FIXTURES	2/01/90	5,039	5,039	STRAIGHT LINE	10	
IMPROVEMENTS	2/01/90	15,942	15,942	STRAIGHT LINE	10	
FURNITURE & FIXTURES	1/01/91	59,652	19,756	STRAIGHT LINE	40	1,491
FURNITURE	9/01/89	9,935	9,935	STRAIGHT LINE	10	
FURNITURE & FIXTURES	3/01/89	5,819	5,819	STRAIGHT LINE	10	
PRINTER	1/01/95	64,779	64,779	STRAIGHT LINE	5	
FURNITURE	10/01/85	2,350	2,350	STRAIGHT LINE	5	
FURNITURE	1/01/89	12,318	12,318	STRAIGHT LINE	10	



ALA978 ALAVI FOUNDATION

23-7345978

FYE: 3/31/2005

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16 - Depreciation (continued)

Desc	Date	Cost	PY	Method	Life	CY
	Acquired	Basis	Depr			
EQUIPMENT	3/01/88	\$ 53,915	\$ 53,915	STRAIGHT LINE	10	\$
IMPROVEMENTS	1/01/92	245,450	75,166	STRAIGHT LINE	40	6,136
IMPROVEMENTS	1/01/93	15,400	4,331	STRAIGHT LINE	40	385
COMPUTER DESK	8/01/91	2,097	2,097	STRAIGHT LINE	10	
COMPUTER	3/01/84	50,000	50,000	STRAIGHT LINE	5	
EQUIPMENT	2/01/91	1,180	1,180	STRAIGHT LINE	10	
EQUIPMENT	3/01/91	1,129	1,129	STRAIGHT LINE	10	
FURNITURE	9/01/88	77,264	77,264	STRAIGHT LINE	10	
FURNITURE	12/01/88	2,838	2,838	STRAIGHT LINE	10	
EQUIPMENT	10/01/89	520	520	STRAIGHT LINE	10	
BUILDING IMPROV-MARYLAND	9/01/01	232,582	15,158	STRAIGHT LINE	39	5,963
IMPROVEMENTS - MD	11/01/02	101,300	3,572	STRAIGHT LINE	39	2,597
IMPROVEMENTS	10/01/91	83,826	28,296	STRAIGHT LINE	40	2,095
COMPUTER	8/01/90	3,000	3,000	STRAIGHT LINE	10	
BUILDING	11/01/88	583,000	224,698	STRAIGHT LINE	40	14,575
LAND	1/01/88	517,000		LAND	0	
CHAIRS	7/01/89	5,082	5,082	STRAIGHT LINE	10	
COMPUTER	5/01/90	4,315	4,315	STRAIGHT LINE	10	



ALA978 ALAVI FOUNDATION

23-7345978

FYE: 3/31/2005

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16 - Depreciation (continued)

Desc	Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr
LAND	4/01/97	\$ 200,000	\$	LAND	0	\$
IMPROVEMENT	3/31/04	20,968		STRAIGHT LINE	40	524
BUILDING IMPROVEMENT	3/31/05	15,000		STRAIGHT LINE	40	
FLOOR COVERING	1/01/05	4,550		STRAIGHT LINE	7	162
TOTAL		<u>\$22,197,824</u>	<u>\$ 6,261,615</u>			<u>\$ 484,614</u>



ALAVI FOUNDATION
 ID #23-7345978
 ATTACHMENT TO FORM 990-PF
 FOR THE YEAR ENDED 3/31/2005



RE: PAGE 1 - PART I - SCHEDULE OF DEPRECIATION - LINE 19.

	<u>Date Placed in Service</u>	<u>Cost or Basis</u>	<u>Depreciation Allowable or Allowed in Prior Years</u>	<u>Method</u>	<u>Life</u>	<u># Months in Service This Year</u>	<u>Depreciation This Year</u>
<u>500 Fifth Avenue</u>							
Furniture & Fixtures	Various	<u>\$ 375,980</u>	<u>\$ 330,563</u>	S/L	3-10 Yrs	12	<u>\$ 7,186</u>
<u>Land in New Jersey</u>							
	1987	\$ 8,540	\$ 0	N/A	N/A	12	\$ 0
	1988	6,240	0	N/A	N/A	12	0
	1989	<u>4,670</u>	<u>0</u>	N/A	N/A	12	<u>0</u>
		<u>\$ 19,450</u>	<u>\$ 0</u>				<u>\$ 0</u>
<u>Islamic Education Center</u>							
a. MARYLAND:							
Land	1981-84	\$ 294,610	\$ 0	N/A	N/A	12	\$ 0
Building	1981	1,128,790	642,005	S/L	40 Yrs	12	28,219
Building	1984	141,147	78,910	S/L	35 Yrs	12	4,032
Improvements	1982-85	387,509	387,509	S/L	15 Yrs	12	0
Improvements	1986	465,495	454,472	S/L	19 Yrs	12	11,022
Improvements	1987	311,168	136,133	S/L	40 Yrs	12	7,779
Improvements	1988	296,008	122,100	S/L	40 Yrs	12	7,400
Improvements	1989	30,915	11,659	S/L	40 Yrs	12	772
New Building	8/1988	1,705,354	667,932	S/L	40 Yrs	12	42,633
Improvements	3/1990	190,566	67,096	S/L	40 Yrs	12	4,764
Improvements	3/1991	31,680	10,560	S/L	40 Yrs	12	792
Improvements	3/1991	59,652	19,756	S/L	40 Yrs	12	1,491
Improvements	3/1992	245,450	75,450	S/L	40 Yrs	12	6,136
Improvements	3/1993	15,400	4,331	S/L	40 Yrs	12	385
Improvements	3/2000	75,000	8,906	S/L	40 Yrs	12	1,875
Improvements	8/2000	170,500	15,452	S/L	40 Yrs	12	4,262
Improvements	2/2001	7,226	566	S/L	40 Yrs	12	180
Improvements	9/2001	232,582	15,158	S/L	40 Yrs	12	5,963
Improvements	11/2002	<u>101,300</u>	<u>3,572</u>	S/L	40 Yrs	12	<u>2,597</u>
		<u>5,890,352</u>	<u>2,721,283</u>				<u>130,302</u>
Furniture & Equip.	Various	<u>451,763</u>	<u>451,763</u>	S/L	3-10 Yrs	12	<u>0</u>
		<u>\$ 6,342,115</u>	<u>\$ 3,173,046</u>				<u>\$ 130,302</u>
b. TEXAS:							
Land	1988	\$ 517,000	\$ 0	N/A	N/A	12	\$ 0
Building	1988	583,000	224,698	S/L	40 Yrs	12	14,575
Improvements	1991	<u>83,826</u>	<u>28,296</u>	S/L	40 Yrs	12	<u>2,095</u>
		<u>1,183,826</u>	<u>252,994</u>				<u>16,670</u>
Furniture & Equip.	1991	<u>12,397</u>	<u>12,397</u>	S/L	10 Yrs	12	<u>0</u>
		<u>\$ 1,196,223</u>	<u>\$ 265,391</u>				<u>\$ 16,670</u>

Cont'd....2

ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2005



RE: PAGE 1 - PART I - SCHEDULE OF DEPRECIATION - LINE 19 (CONTINUED)

	<u>Date Placed in Service</u>	<u>Cost or Basis</u>	<u>Depreciation Allowable or Allowed in Prior Years</u>	<u>Method</u>	<u>Life</u>	<u># Months in Service This Year</u>	<u>Depreciation This Year</u>
<i>Islamic Education Center (Continued)</i>							
c. CALIFORNIA:							
Land	3/1989	\$ 110,000	\$ 0	N/A	N/A	12	\$ 0
Building	3/1989	105,100	39,420	S/L	40 Yrs	12	2,628
Improvements	9/1989	16,196	5,579	S/L	40 Yrs	12	404
		231,296	44,999				3,032
Furniture & Fixtures	1991	14,419	14,419	S/L	10 Yrs	12	0
		<u>\$ 245,715</u>	<u>\$ 59,418</u>				<u>\$ 3,032</u>
d. IMAM ALI, NEW YORK:							
Land	3/1991	\$ 857,485	\$ 0	N/A	N/A	12	\$ 0
Land	4/1997	200,000	0	N/A	N/A	12	0
Building	3/1991	1,815,048	400,447	S/L	40 Yrs	12	45,376
Improvements	3/1993	1,281,894	273,733	S/L	40 Yrs	12	32,047
Improvements	3/1994	1,239,567	264,696	S/L	40 Yrs	12	30,989
Improvements	3/1995	2,651,057	566,103	S/L	40 Yrs	12	66,276
Improvements	3/1996	1,905,069	397,561	S/L	40 Yrs	12	47,625
Improvements	10/1996	641,152	119,551	S/L	40 Yrs	12	16,028
Building	10/1997	211,666	35,053	S/L	40 Yrs	12	5,427
Improvements	10/1997	253,992	42,061	S/L	40 Yrs	12	6,512
Improvements	3/1999	584,826	73,105	S/L	40 Yrs	12	14,620
Improvements	1/2000	1,902,927	202,185	S/L	40 Yrs	12	47,573
Improvements	1/2001	182,899	14,669	S/L	40 Yrs	12	4,572
Improvements	11/2001	117,348	7,147	S/L	40 Yrs	12	3,008
Improvements	9/2002	89,100	3,523	S/L	40 Yrs	12	2,284
Improvements	3/2004	20,968	0	S/L	40 Yrs	12	524
Improvements	3/2005	15,000	0	S/L	40 Yrs	0	0
		<u>\$ 13,969,998</u>	<u>\$ 2,399,834</u>				<u>\$ 322,861</u>
<i>Queens School</i>							
Furniture	10/1990	\$ 1,779	\$ 1,779	S/L	10 Yrs	12	\$ 0
Furniture	3/1991	10,728	10,728	S/L	10 Yrs	12	0
Furniture	3/1992	9,779	9,779	S/L	10 Yrs	12	0
Furniture	10/1994	755	755	S/L	10 Yrs	12	0
Equipment	10/1996	1,111	1,111	S/L	5 Yrs	12	0
Equipment	6/2000	4,200	2,940	S/L	5 Yrs	12	840
Furniture	7/2001	1,938	692	S/L	10 Yrs	12	276
Furniture	11/2001	2,848	1,017	S/L	10 Yrs	12	406
Visual Eq.	7/2002	15,205	4,562	S/L	5 Yrs	12	3,041
		<u>\$ 48,343</u>	<u>\$ 33,363</u>				<u>\$ 4,563</u>
<i>Grand Totals</i>		<u>\$ 22,197,824</u>	<u>\$ 6,261,615</u>				<u>\$ 484,614</u>



ALAVI FOUNDATION
ID #23-7345978
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FOR THE YEAR ENDED 3/31/2005

RE: PAGE 1 - SCHEDULE OF DEPRECIATION - PART I - LINE 19(a), AND (b):

	<u>Description</u>	<u>Per Book-Col (a)</u>	<u>Investment Income-Col (b)</u>	<u>Unrelated Business Income</u>
<i>Property at:</i>				
Maryland	Charitable Activities	\$ 130,302	\$ 0	\$ 0
Texas	Charitable Activities	16,670	0	0
California	Charitable Activities	3,032	0	0
500 5th Ave. New York, NY	Foundation Office	7,186	719	0
New York, NY	Charitable & Rental	322,861	1,202	0
Queens School New York, NY	Charitable Activities	<u>4,563</u>	<u>0</u>	<u>0</u>
		<u>\$ 484,614</u>	<u>\$ 1,921</u>	<u>\$ 0</u>



ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2005

RE. PAGE 1 - LINE 23(a), (b), AND (d) - OTHER EXPENSES:

	<u>Per Books-Col (a)</u>	<u>Net Investment Income-Col(b)</u>	<u>Unrelated Business Income</u>	<u>Charitable Purpose-Col(d)*</u>
Foundation Office	\$ 32,294	\$ 8,074	\$ 0	\$ 22,640
Insurance	52,023	1,366	0	103,305
Non-Deductible Expenses	6,000	0	0	0
Charitable Activities	<u>32,078</u>	<u>0</u>	<u>0</u>	<u>32,078</u>
Totals	<u>\$ 122,395</u>	<u>\$ 9,440</u>	<u>\$ 0</u>	<u>\$ 158,023</u>

* Exempt purpose expenditures have been determined using the cash receipts and disbursements method in accordance with Internal Revenue Code Section 4942.



ALAVI FOUNDATION
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RE: PAGE 2 – PART II – LINE 7 – OTHER NOTES AND LOANS RECEIVABLE:

Loans to Public Charities - Schedule Attached	\$ 1,830,835
Loans to College Students - Schedule Attached	<u>475,000</u>
	<u>\$ 2,305,835</u>



**ALAVI FOUNDATION
ID # 23-7345978
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FOR THE YEAR ENDED 3/31/2005**

RE PAGE 2 - PART II - LINE 7 - OTHER NOTES AND LOANS RECEIVABLE:

<u>NAME</u>	<u>FOUNDATION STATUS</u>	<u>PURPOSE OF LOAN</u>	<u>BALANCE 3/31/05</u>
Al-Mahdi Islamic Center Nashville, TN	Public Charity	Purchase of Property for Center	88,000.00
Alrasool Center Salt Lake City, UT	Public Charity	Repayment of Mortgage Loan on Religious Center	15,000 00
American Moslem Foundation Lakewood, WA	Public Charity	Construction of School	73,000.00
Aramgah Memorial Garden Foundation Wynnewood, PA	Public Cemetery	Purchase of Property for Religious Affairs	90,600 00
Bab Ul Ilm Islamic Center Maywood, CA	Public Charity	Repayment of Mortgage Loan on Religious Center	276,000.00
Islamic Center of Portland Beaverton, OR	Public Charity	Repayment of Mortgage Loan on Religious Center	31,500.00
Islamic Institute of Ahl'Albait, Inc Manchester, CT	Public Charity	Purchase of Property for Center	16,500 00
Jafria Association of CT, Inc Rockfall, CT	Public Charity	Purchase of Property for Center	83,600.00
Jafria Association of North America Brentwood, NY	Public Charity	Construction of Center	112,500 00
Mahdieh, Inc. Broomal, PA	Public Charity	Construction of Center	70,000.00
Sahebozzaman Islamic Center Atlanta, GA	Public Charity	Repayment of Mortgage Loan on Religious Center	181,775.00
Shia Ithna Asheri Jamaat of PA Allentown, PA	Public Charity	Construction of Center	90,000 00
Zainania Nonprofit Inc. Lithia Springs, GA	Public Charity	Construction of Center and School	15,000 00
Al Zahra Islamic Center Nashville, TN	Public Charity	Purchase of Property for Center	25,000 00
Islamic Education Center Tampa, FL	Public Charity	Purchase and Improvement of Property for Center	300,000.00

Cont'd ..2



ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2005

RE: PAGE 2 - PART II - LINE 7 - OTHER NOTES AND LOANS RECIVABLE (CONTINUED):

Noor Center Corporation Medford, NJ	Public Charity	Repayment of Mortgage Loan on Religious Center	125,000.00
Islamic Message Group Memphis, TN	Public Charity	Construction of Center	30,000.00
Islamic Institute of New York Queens, NY	Public Charity	Purchase of Property for Center	<u>207,360.00</u>
			<u><u>1,830,835.00</u></u>



**ALAVI FOUNDATION
ID #23-7345978
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FOR THE YEAR ENDED 3/31/2005**

Page 2 - Part II - Line 7 - Loans Receivable:

NAME	SS #	SCHOOL	ADDRESS	AMOUNT
Adabi, Golnaz		St. John's University		\$ 25,000.00
Ale-Ali, Amine		Univ.of CA - Los Angels		25,000.00
Aliabadi, Amin		Northeastern University		10,000.00
Badakhshan, Safora		Barnard Coll-Columbia Univ.		10,000.00
Baradar, Forooza		National University		10,000.00
Behzadi, Pedram Amin		Emory University		30,000.00
Dejgosha, Siavash		Cornell University		30,000.00
Dibaee, Neda		SUNY College of Optometry		15,000.00
Ghafarzade, Farhad		Univ. of CA - Santa Cruz		20,000.00
Hedayati, Saied		Carnegie Mellon University		15,000.00
Jahedi, Salar		Univ. of CA - Berkeley		10,000.00
Jahedi, Sogol		University of Illinois		10,000.00
Lalezary, Maziar		University of CA - San Diego		5,000.00



**ALAVI FOUNDATION
ID #23-7345978
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDED 3/31/2005**

Page 2 - Part II - Line 7 - Loans Receivable:

NAME	SS #	SCHOOL	ADDRESS	AMOUNT
Mortazavi, Behnoush		San Diego State University		30,000.00
Nonahal Tehrani, Behnam		George Washington Univ.		25,000.00
Nonahal Tehrani, Payman		Univ. of Maryland-College Pk		25,000.00
Noroozy, Borzoo		University of CA - Berkeley		5,000.00
Noroozy, Rouzbeh		University of CA - Berkeley		5,000.00
Sarrafee, Maryam		George Washington Univ.		20,000.00
Sarrafee, Zahra		New York University		20,000.00
Seyedhossini, Ehsan		University of Oregon		30,000.00
Seyedhossini, Paymon		Portland State University		25,000.00
Shabafrooz, Setareh		Univ. of CA - San Deigo		30,000.00
Shams, Leyla		Univ. of Texas at Austin		30,000.00
Tahami, Maryam		Irvine Valley College		15,000.00
			Total	<u>\$475,000.00</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2005



RE: PAGE 2 -PART II - LINE 10(b) - INVESTMENTS - CORPORATE STOCK

	<u>Costs</u>	<u>Market Value</u>
1175 Shares of General Motors	<u>\$ 99,163</u>	<u>\$ 34,533</u>



ALAVI FOUNDATION
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RE. PAGE 2 - PART II - LINE 11 - LAND AND BUILDINGS:

	<u>Cost of Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>	<u>Market Value</u>
<i><u>Property in Virginia</u></i>				
Land & Building	<u>\$ 2,174,484</u>	<u>\$ 0</u>	<u>\$ 2,174,484</u>	<u>\$ 1,400,000</u>

NVP REALTY

Most Valuable Properties



From : Amir H. Azadi (Realtor)

To : Mr. Hossein Mirza. Alavi Foundation

Ref. : Aldie Rd. Property

Dear MR. Mirza;

In reference to your request for the approximate present market value property at 4204, Aldie Road, Catharpin, manassass, Virginia, based on my comparative market analysis The present market value of Alavi foundation's property at Aldie Road Catharpin is approximately One million four hundred thousand dollars. (\$ 1,400,000.)

.....
Please inform me if I could be of any further help to you and Alavi foundation.

Best-Regards;

Amir H. Azadi

12-18-01

5101 River Rd. # 109 • Bethesda, MD 20816
Office (301) 654-3737 • Fax (301) 654-3773

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2005



RE: PAGE 2 - PART II - LINE 13 - OTHER INVESTMENT:

	<u>Book Value</u>	<u>Market Value</u>
Investment in 650 Fifth Avenue Company (See Schedule "RE: PAGE 7 - PART X - LINE 1(c)")	<u>\$ 9,100,463</u>	<u>\$ 56,337,491</u>



ALAVI FOUNDATION
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 FOR THE YEAR ENDED 3/31/2005

RE. PAGE 2 - PART II - LINE 14 - LAND, BUILDINGS AND EQUIPMENT.

	<u>Cost or Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>	<u>Market Value</u>
<i><u>Property in Maryland</u></i>				
Land	\$ 294,610	\$ 0	\$ 294,610	\$ 294,610
Building & Improvements	5,595,742	2,851,585	2,744,157	2,744,157
Furniture & Fixtures	<u>451,763</u>	<u>451,763</u>	<u>0</u>	<u>0</u>
	<u>6,342,115</u>	<u>3,303,348</u>	<u>3,038,767</u>	<u>3,038,767</u>
<i><u>Property in Texas</u></i>				
Land	517,000	0	517,000	517,000
Building & Improvements	666,826	269,664	397,162	397,162
Furniture & Equipment	<u>12,397</u>	<u>12,397</u>	<u>0</u>	<u>0</u>
	<u>1,196,223</u>	<u>282,061</u>	<u>914,162</u>	<u>914,162</u>
<i><u>Property in California</u></i>				
Land	110,000	0	110,000	110,000
Building & Improvements	121,296	48,031	73,265	73,265
Furniture & Fixtures	<u>14,419</u>	<u>14,419</u>	<u>0</u>	<u>0</u>
	<u>245,715</u>	<u>62,450</u>	<u>183,265</u>	<u>183,265</u>
<i><u>Property in New Jersey</u></i>				
Land	<u>19,450</u>	<u>0</u>	<u>19,450</u>	<u>19,450</u>
<i><u>Property at 500 5th Ave, NY</u></i>				
Furniture & Equipment	<u>375,980</u>	<u>337,749</u>	<u>38,231</u>	<u>38,231</u>
<i><u>Property in New York</u></i>				
Land	1,057,485	0	1,057,485	1,057,485
Building & Improvements	12,912,513	2,722,695	10,189,818	10,189,818
Furniture & Fixtures	<u>48,343</u>	<u>37,926</u>	<u>10,417</u>	<u>10,417</u>
	<u>14,018,341</u>	<u>2,760,621</u>	<u>11,257,720</u>	<u>11,257,720</u>
Grand Totals	<u>\$ 22,197,824</u>	<u>\$ 6,746,229</u>	<u>\$ 15,451,595</u>	<u>\$ 15,451,595</u>

ALAVI FOUNDATION
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RE: PAGE 2 - PART II - LINE 15 - OTHER ASSETS:

	<u>Cost</u>	<u>Market Value</u>
Prepaid Expenses, Deposit, and Other Receivables	<u>\$ 99,449</u>	<u>\$ 99,449</u>



ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2005

RE: PAGE 6 - PART VIII LINE 1 - OFFICERS, DIRECTORS, TRUSTEES,
FOUNDATION MANAGERS AND THEIR COMPENSATION

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted to Position</u>	<u>Contributions To Employee Benefit Plans</u>	<u>Expense Account, Other Allowances</u>	<u>Compensation (if any)</u>
Mohammad Geramian Croton, New York	President Full Time	\$ 21,740	\$ 0	\$ 144,936
Alireza Ebrahimi Hicksville, New York	Secretary (Director Fees)	0	0	12,100
Abbas Mirakhor Annandale, Virginia	Treasurer/ Director	0	0	0
Mehdi Hodjat York, England, UK	Director (Director Fees)	0	0	0
Mohammad Pirayandeh Tehran, Iran	Director (Director Fees)	0	0	0
Hoshang Ahmadi New York, New York	Director (Director Fees)	<u>0</u>	<u>0</u>	<u>9,800</u>
		21,740	0	166,836
Amount Reimbursed by 650 Fifth Avenue Partnership (See Note 1)		<u>11,957</u>	<u>0</u>	<u>74,325</u>
Net		<u>\$ 9,783</u>	<u>\$ 0</u>	<u>\$ 92,511</u>



ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2005

RE. PAGE 6 - PART VIII - LINE 2:

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Contribution to Employee Benefit Plans</u>	<u>Expense Accounts, Other Allowance</u>	<u>Compensation</u>	<u>Reimbursement (Note 1)</u>
Hannah Nakhshab Ossining, New York	Building Manager Full Time	\$ 14,352	\$ 0	\$ 95,683	\$ 110,035
Hussain I. Mirza Old Bridge, N.J.	Controller Full Time	0	0	193,765	155,012
Hanieh Safakamal Astoria, New York	Accountant Full Time	9,438	0	62,922	25,326



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RE. PAGE 6 - PART VIII - LINE 3

<u>Legal:</u>	<u>Total Amount</u>	<u>Investment Function</u>	<u>Exempt Function</u>
Patterson, Belknap, Etal New York, NY <i>General Counsel</i> Fees Paid	<u>\$ 121,723</u>	<u>\$ 100,763</u>	<u>\$ 20,960</u>
Alidoost Esq. New York, NY <i>General Counsel</i> Fees Paid	<u>\$ 48,780</u>	<u>\$ 0</u>	<u>\$ 48,780</u>



ALAVI FOUNDATION
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RE: PAGE 6 - PART IX - A SUMMARY OF DIRECT CHARITABLE ACTIVITIES:

LINE 1 - INTEREST FREE LOANS TO EDUCATIONAL CENTERS

The Foundation provides interest free loans to public not-for-profit organizations in the United States for the purchase or construction of the following facilities to be used by the community and all other interested individuals:

- Religious and cultural centers;
- mosques,
- schools; and
- grave sites

LINE 2 - INTEREST FREE LOANS TO STUDENTS

The Foundation provides interest free loans to college students for tuition and related expenses based on rulings from the Internal Revenue Service

LINE 3 - SATURDAY FARSI SCHOOLS

As part of it's educational purposes, the Foundation financially supports various not-for-profit organizations throughout the United States for operating Weekend Schools for teaching Islamic religion and Middle Eastern languages and cultures. The schools' programs are utilized by all interested parties.

LINE 4 - PUBLICATION DISTRUBITION PROGRAM

The Foundation purchases and publishes educational literature and distributes them to the individuals and organizations in the United States and abroad:

- Universities, Islamic and Middle East institutes and schools.
- Public libraries.
- Distinguished Islamic and Middle East academies.
- Islamic centers and mosques.
- Muslim prisoners or non-Muslim inmates that request the publications.
- Individual Muslims as well as Non-Muslims.



**ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2005**

RE: PAGE 7 - PART IX-B - LINE 1 PROGRAM-RELATED INVESTMENT:

NAME	SS #	SCHOOL	ADDRESS	AMOUNT
				\$ 5,000.00
				5,000.00
				10,000.00
				10,000.00
				10,000.00
				5,000.00
				10,000.00
				5,000.00
				10,000.00
				10,000.00
				5,000.00
				10,000.00
				10,000.00
Total	<u>\$105,000.00</u>			



ALAVI FOUNDATION
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RE: PAGE 7 – PART 1X-B – LINE 2 – PROGRAM-RELATED INVESTMENT:

<u>Name</u>	<u>Foundation Status</u>	<u>Purpose of Loan</u>	<u>Balance 3/31/05</u>
Noor Center Corporation	Public Charity	Construction of Center	\$ 50,000
Islamic Message Group	Public Charity	Construction of Center	<u>30,000</u>
			<u>\$ 80,000</u>

ALAVI FOUNDATION
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FOR THE YEAR ENDED 3/31/2005



RE: PAGE 7 - PART X - LINE 1(c) - FAIR MARKET VALUE OF OTHER ASSETS:

<i>1 - Investment in 650 Fifth Ave Partnership:</i>	
Real Property - Appraised Value (See Attached)	\$ 89,000,000
Other Assets of Partnership at 3/31/2004, at Fair Market Value (Cost)	5,763,944
Less: Liabilities at 3/31/2004	<u>(868,125)</u>
Net	<u>\$ 93,895,819</u>
The Foundation's Interest in the Partnership	<u>60%</u>
Fair Market Value of the Investment	\$ 56,337,491
<i>2 - Investment in Real Estate Properties:</i>	
(See Schedule Re: Part II - Line 11)	1,400,000
<i>3 - Furniture and Equipment at 500 Fifth Ave</i>	
(See Schedule Re: Part II - Line 14)	38,231
<i>4 - Other Assets</i>	
(See Schedule Re: Part II - Line 15)	<u>99,449</u>
	<u>\$ 56,615,171</u>



APPRAISERS AND PLANNERS INC

9 EAST 40TH STREET NEW YORK, NY 10016

(212) 683-1122 FAX (212) 213-6120



ASSOCIATE
EUNOR BRUNSWICK, MAI

September 18, 2001

650 Fifth Avenue Associates
c/o Alavi Foundation
500 Fifth Avenue
New York, New York 10110

**Re: 650 Fifth Avenue
Block 1267, Lot 41
New York, New York**

Gentlemen:

In accordance with your request, we have prepared an appraisal of the above captioned property, hereby referred to as the subject property.

The subject property is identified as Block 1267, Lot 41 on the City of New York Tax Assessment Maps, is situated at the southwest intersection of Fifth Avenue and West 52nd Street. The subject consists of generally rectangular shaped parcel containing approximately 13,625 square feet of land. The site lies within the confines of designated C5-3 and C5-2.5 commercial zoning districts. The site is improved with a 36-story office building constructed in 1979. Rentable area measures approximately 345,858± square feet and the above grade gross building area is 336,000 square feet. The building is operated as a multi-tenanted office building.

Public record indicates the subject property is owned by 650 Fifth Avenue Company. As per a lease dated March 31, 1970, the property is leased in its entirety to 650 Fifth Avenue Associates for a period of 99 years. During the initial term of the lease, based rent is fixed. The rent for the period of August 1, 2001 to July 31, 2024 shall be the greater of 1.) \$135,000 or 2.) the sum equal to 1.6065% of the fair value of the land as of February 1, 2001. For purposes of establishing the renewal rental rate, which was at the time of this writing, still in negotiation, we have relied upon our estimate of \$595,000 as concluded in our appraisal of the renewal rent dated May 10, 2001. The report should be read in its entirety, as it is an integral part of this appraisal.

The purpose of the appraisal is to estimate the fair market value of the leasehold interest.

Fair market value is defined as the most probable price as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after a reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest and assuming neither is under undue duress.



The interest appraised is the leasehold interest of the subject property.

The effective appraisal date is March 31, 2001.

The function of the appraisal is to provide information for internal purposes.

The following report sets forth all available data and methodology utilized in arriving at our value conclusion and should be read in its entirety.

The appraisal is subject to the Underlying Assumptions and Contingent Conditions set forth on the following pages and was prepared in conformance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute.

After an analysis of all relevant data and based upon the documentation presented within the following report and retained in our files, it is our opinion that the estimated market value of the leasehold interest in the subject property, as of March 31, 2001 was:

EIGHTY-NINE MILLION (\$89,000,000) DOLLARS

Respectfully submitted,

Ruth A. Agnese, MAI
State Certified General Appraiser
I.D. #46000009955

APPLICATION FOR STUDENT LOAN



I - PERSONAL DATA

1. Your full name (as it appears on your Social Security card) _____
Last First

2. Social Security number _____
e.g. 123-45-6791

3. Your permanent mailing address _____
Number and street (Include Apt. Number)

_____ City State Zip Code

Your current mailing address _____
Number and street (Include Apt. Number)

_____ City State Zip Code

4. Your permanent telephone number _____ E-mail Address _____

Your current telephone number _____ Fax Number _____

5. Date of birth (mm/dd/yyyy) _____ Country of birth _____

6. Are you a U.S. citizen

- Yes
- No (Please provide your ten digit Alien Registration Number) _____

7. Marital Status

- Single
- Married, Spouse's given name _____

8. Do you have children or other legal dependants

- No
- Yes

Name	Age

--	--



9. Mother's given name _____ Birth Place _____ Age _____ Living? _____

Father's given name _____ Birth Place _____ Age _____ Living? _____

10. Parent's (guardian's) marital status

- Married
- Divorced

11. Parent's (guardian's) legal dependents

Name	Age	Relationship	College attending (If applicable)

II - ACADEMIC DATA

12. Name of institution attending _____
Address of institution _____

13. Field of study

- Major _____
- Minor _____

14. Current Status

- Freshman Sophomore Junior Senior
- Masters Program PHD/Doctoral Program Other _____

15. Expected degree _____ Expected date of graduation _____

16. Schools Attended

	Name	Location (State and/or Country)	Dates Attended
Elementary school			

Middle school
 High school
 Other



17. How many credits have you completed towards your degree? _____
 How many more credits do you need to graduate? _____
 What is your cumulative G.P.A. of all attended schools? _____

18. If you are married and your spouse is also a student, please furnish the following information:

Name of college/university _____ Location _____
 Field of study _____ Expected degree _____ Expected date of graduation _____

III - FINANCIAL DATA

	You	Spouse	Parents combined
19. Adjusted gross income last year IRS Form 1040-line 33, 1040A-line 19			
20. Total amount of income tax last year IRS Form 1040-lines 50+52, 1040A-lines 32+34			
21. Total exemptions for last year? IRS Form 1040-line 6d, 1040A-line 6d			

	You	Spouse	Parents Combined
22. Net worth of current investments?			
23. Current balance of savings and checking accounts?			

24. Your employment history (List most current first)

Employer	Address	Position	Salary	Dates Employed

Your spouse's employment history (List most current first)

Employer	Address	Position	Salary	Dates Employed



25. Financial Aid History

Amount of Grant/Loan	Year	Source

26. Have you or any members of your family previously applied for assistance to this foundation?

No

Yes (Please provide date and amount received)

Date

Amount

IV - GENERAL DATA

27. If there was any interruption in your studies from the time you attended elementary school to high school in the U.S., please give details of your activities during this period and where you attended school.

28. List all academic awards, honors, and other achievements, including books published (Please attach supporting documents).

29. List all non-academic achievements, which would illustrate your motivation, character, abilities, and leadership qualities.

30. Name, address, and telephone number of two references (not living with you) in the United States.

Please submit the following:

Copy of American birth certificate, passport, green card, or naturalization papers.



Copy of parent's birth certificate or passport showing proof that one or both of them are Iranian.

Official transcripts from all previously attended colleges/universities in sealed envelopes from the school registrar office.

Elementary, middle, and high school transcripts.

Copy of high school diploma.

Copy of income tax return(s) that were used to supply the information in part III.

A one page essay detailing why you should be the recipient of this loan highlighting aspects of your personality, goals, and achievements.

Please submit the name and phone number of the Department Chairperson for your school's Near/Middle Eastern or Language Department.

APPLICATION DEADLINE: APRIL 30,



PROMISSORY NOTE

The undersigned, _____, a full time
_____ student at _____,
residing at _____
with permanent address at _____

(“Borrower”), hereby acknowledges receipt of Ten Thousand U.S. dollars (\$10,000.00)
(the “Loan”) from Alavi Foundation, a not-for-profit New York Corporation, having an
office at 500 Fifth Avenue, New York, New York 10110 (the “Lender”).

The Loan is free of any interest. The borrower (i) expects to obtain his/her _____
on _____, 20 ____, and (ii) agrees and promises to pay the principal of the
Loan to the Lender (or to Lender’s successor, assign, agent or designee, as the case may
be) in 48 equal monthly installments beginning with the first day of _____
 (“Due Date”), and thereafter on the first day of each calendar month continuing through
and including _____. If Borrower becomes a full time student
during a repayment period, then a new repayment date will be set for two years after
the new graduation date. Notwithstanding the foregoing, (x) if the
Borrower, for whatever reason, fails to enroll as a full time student prior to graduation,
then the Due Date shall commence on the second anniversary of the first month of the
first semester on which the Borrower fails to enroll as a full time student; (y) if Lender, in
its sole good faith judgment, is satisfied that the Borrower has made a false statement or a
misrepresentation to the Lender in connection with this Loan, then the Loan shall become
due and payable immediately upon Lender’s demand; and (z) if the Borrower shall
default two times in any twelve month period in making timely payment of the
installments when due, the Lender shall have the right to demand that the balance of the



Loan be paid in one or two installments within the time period specified by Lender.

Presentment for payment, notice of dishonor or default, protest and notice of protest are hereby waived by the Borrower. No renewal or extension of this promissory note, no delay in enforcement or payment thereof and no delay or omission in exercising any right or power hereunder shall affect the liability of the Borrower hereunder.

This promissory note is guaranteed as to payment by _____; and is governed by the laws of the State of New York. The Borrower hereby consents to the jurisdiction of the courts of the State of New York.

Dated: _____, 2003

Signature of Borrower (Student)

GUARANTY

The undersigned, _____, residing at _____, S.S. No. _____ (i) is _____ of the Borrower, and (ii) hereby personally and unconditionally guarantees the timely, full and unconditional payment to the Lender of the Loan in the promissory note to which this guaranty is attached. The undersigned promises and agrees to make timely payments even if the Lender demands payment from the undersigned without first demanding payment from, or attempts collecting from, the Borrower.

This guaranty is governed by the laws of the State of New York and the guarantor hereby



ALAVI FOUNDATION
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RE: PAGE 7 – PART XI – LINE 4(a):

Recovery of amounts treated as qualifying distributions:

1	Installment received on program related interest free loans from various centers	\$ 206,700
2.	Conversion of interest free loans to contributions	<u>40,000</u>
		<u>\$ 246,700</u>



ALAVI FOUNDATION
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RE: PAGE 9 - PART XV - LINE 2a, b, c, and d:

1 - Gifts, Grants, Etc:

Address the application to:

DR. MOHAMMAD GERAMIAN
500 FIFTH AVENUE, 39TH FLOOR
NEW YORK, NEW YORK 10110
TELEPHONE. (212) 944-8333

- No application form.
- Request may be in letter form.
- No deadline for submission of request.

2 - Book Distribution Program:

Address the requests to:

DR. MOHAMMAD GERAMIAN
ADDRESS AND TELEPHONE AS ABOVE

- No application form required
- Applications accepted all the time
- Request may be made in letter form.

3 - Student Loan Program:

DR. MOHAMMAD GERAMIAN
ADDRESS AND TELEPHONE AS ABOVE

- Application Form is attached.
- Deadline for submission of request of April 30.



ALAVI FOUNDATION
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Re: Page 10-Part XV - Line 3 - Contributions Paid

Domestic Contributions

Ahlul Bayt Mosque, Inc.	23,000.00
Anjuman-E-Haideri	15,000.00
Catholic University of America	75,000.00
Child Foundation	10,000.00
City of Knowledge	20,000.00
Columbia University	50,000.00
Georgia State University	13,000.00
Harvard University	41,000.00
Hunter College	14,000.00
Idara-E-Jaferia, Inc	200,000.00
Iranian-Armenian Society, Inc.	2,000.00
Islamic Center for Advanced Society	50,000.00
Islamic Institute of New York	98,191.86
Islamic Message Group	30,000.00
Jafria Association of CT (Previous loan converted to donation)	20,000.00
Manassas Mosque	140,000.00
Masoomen School of Islamic Education	3,000.00
Mercy Corps	1,000,000.00
Muslim Community School	199,000.00
New York Foundation for the Arts	2,000.00
Noor Center Corporation	20,000.00
Portland State University	18,000.00
Razi School	130,000.00
Rutgers University	137,500.00
Sacred Heart University	3,000.00
San Diego State Univresity	3,000.00
Shia Ithna Asheri Jamaat of Pennsylvania (Previous loan converted to donation)	20,000.00
Thirteen	4,000.00
United Islamic Youth Organization	40,000.00
University Muslim Medical Association	2,000.00
University of Alberta - CANADA	5,000.00
University of CA - Berkeley	30,000.00
University of CA - Los Angeles	10,000.00
University of Wisconsin - Madison	48,000.00
WLIW21	1,000.00
Women for Women	3,000.00
Total Domestic Contributions	<u>2,479,691.86</u>

Book Publication / Distribution Contribution

Anjuman-E-Haideri	17,000.00
Quran Account Inc.	20,000.00
Total Book Publication / Distribution Contribution	<u>37,000.00</u>



**ALAVI FOUNDATION
ID # 23-7345978
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FOR THE YEAR ENDED 3/31/2005**

Re: Page 10-Part XV - Line 3 - Contributions Paid (Continued)

Weekend Persian School Contributions

Anjuman-E-Haideri	20,000.00
Az-Zahra Center, Inc.	8,750.00
Irshad Islamic Center	8,000.00
Islamic House of Wisdom	15,000.00
Masoomen School of Islamic Ed	12,600.00
Muslim Community School	25,000.00
Noor Center Corporation	10,800.00
Oklahoma Farsi School	8,000.00
Pars Academy Inc.	26,700.00
Payam Farsi School	8,000.00
Persian Cultural Club	34,800.00
Persian Language Institute Inc	35,708.00
Razi School	24,200.00
Sahebozaman Islamic Center	13,170.00
Toronto Farsi School	30,000.00
Total Weekend Persian School Contributions	<u>280,728.00</u>

GRAND TOTAL

2,797,419.86