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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

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning , 2007, and ending , 20

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

ASSOCIATION OF EE SMITH ALUMNI AND

Number and street (or P O box if mail is not delivered to street address)

PO BOX 1691

Room/suite

City or town, state or country, and ZIP + 4

Fayetteville

NC

28302

D Employer identification number

56-1326674

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 ☒ NoH(b) If "Yes," enter number of affiliates ▶ ☐ Yes ☒ NoH(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 ▶

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

G Website: ▶

J Organization type (check only one) ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527K Check here ☒ 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 ▶ 23,492

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

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	511	
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 \$ 511 noncash \$)	1e	511	
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		
3	Membership dues and assessments	3	22,981	
4	Interest on savings and temporary cash investments	4		
5	Dividends and interest from securities	5		
6a	Gross rents	6a		
b	Less rental expenses	6b		
c	Net rental income or (loss) Subtract line 6b from line 6a	6c		
7	Other investment income (describe)	7		
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other
b	Less cost or other basis and sales expenses	8a		
c	Gain or (loss) (attach schedule)	8b		
d	Net gain or (loss) Combine line 8c, columns (A) and (B)	8c		
8d		8d		
9	Special events and activities (attach schedule) If any amount is from gaming, check here ☐			
a	Gross revenue (not including \$ of contributions reported on line 1b)	9a		
b	Less direct expenses other than fundraising expenses	9b		
c	Net income or (loss) from special events Subtract line 9b from line 9a	9c		
10a	Gross sales of inventory, less returns and allowances	10a		
b	Less cost of goods sold	10b		
c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	10c		
11	Other revenue (from Part VII, line 103)	11		
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	23,492	
13	Program services (from line 44, column (B))	13	23,778	
14	Management and general (from line 44, column (C))	14	0	
15	Fundraising (from line 44, column (D))	15	0	
16	Payments to affiliates (attach schedule)	16		
17	Total expenses. Add lines 16 and 44, column (A)	17	23,778	
18	Excess or (deficit) for the year Subtract line 17 from line 12	18	(286)	
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,364	
20	Other changes in net assets or fund balances (attach explanation)	20		
21	Net assets or fund balances at end of year Combine lines 18, 19, and 20	21	1,078	

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EXPENSES

NET ASSETS

Part III**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
22 a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here ☐	22a			
22 b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here ☐	22b			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25 a	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	3,433	3,433	
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33	359	359	
34	Telephone	34			
35	Postage and shipping	35	336	336	
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38	105	105	
39	Travel	39			
40	Conferences, conventions, and meetings	40	14,996	14,996	
41	Interest	41			
42	Depreciation, depletion, etc. (attach schedule)	42			
43	Other expenses not covered above (itemize)				
a	ADVERTISING	43a	3,464	3,464	
b	INSURANCE	43b	100	100	
c	RENT	43c	853	853	
d	bnk chgs	43d	132	132	
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	23,778	23,778	0

Joint Costs. Check ☐ if you are following SOP 98-2Are 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? **PUBLICLY SUPPORTED ORGANIZATION**

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 See SERVICES

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

b

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

c

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

d

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

e Other program services (attach schedule)

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

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

Part IV Balance Sheets (See the instructions)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
45	Cash - non-interest-bearing	1,364	45	1,076
46	Savings and temporary cash investments		46	
47 a	Accounts receivable			
b	Less allowance for doubtful accounts		47c	
48 a	Pledges receivable			
b	Less allowance for doubtful accounts		48c	
49	Grants receivable		49	
50 a	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) (attach schedule)		50b	
51 a	Other notes and loans receivable (attach schedule)			
b	Less allowance for doubtful accounts		51c	
52	Inventories for sale or use		52	
53	Prepaid expenses and deferred charges		53	
54 a	Investments - publicly-traded securities ☐ Cost ☐ FMV		54a	
b	Investments - other securities (attach schedule) ☐ Cost ☐ FMV		54b	
55 a	Investments - land, buildings, and equipment basis			
b	Less accumulated depreciation (attach schedule)		55c	
56	Investments - other (attach schedule)		56	
57 a	Land, buildings, and equipment basis			
b	Less accumulated depreciation (attach schedule)		57c	
58	Other assets, including program-related investments (describe ►)		58	
59	Total assets (must equal line 74) Add lines 45 through 58	1,364	59	1,076
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	
64 a	Tax-exempt bond liabilities (attach schedule)		64a	
b	Mortgages and other notes payable (attach schedule)		64b	
65	Other liabilities (describe ►)		65	
66	Total liabilities. Add lines 60 through 65	0	66	0
Organizations that follow SFAS 117, check here ☒ and complete lines 67 through 69 and lines 73 and 74				
67	Unrestricted	1,364	67	1,076
68	Temporarily restricted	0	68	0
69	Permanently restricted	0	69	0
Organizations that do not follow SFAS 117, check here ☐ and complete lines 70 through 74				
70	Capital stock, trust principal, or current funds		70	
71	Paid-in or capital surplus, or land, building, and equipment fund		71	
72	Retained earnings, endowment, accumulated income, or other funds		72	
73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	1,364	73	1,076
74	Total liabilities and net assets/fund balances. Add lines 66 and 73	1,364	74	1,076

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	23,492
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		
Add lines b1 through b4		b	
c Subtract line b from line a		c	23,492
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	23,492

Part IV-B

Reconciliation of Expenses per Audited Financial Statements Wth Expenses per Return

a	Total expenses and losses per audited financial statements		a	23,778
b	Amounts included on line a but not on Part I, line 17		a	
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		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	23,778
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	23,778

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)

[illegible]

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?		X
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? 84b	N/A	
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? 85b		
	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? 85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? 85h		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 86a		
b	Gross receipts, included on line 12, for public use of club facilities 86b		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders 87a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) 87b		
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX 88a		
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI 88b		
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 ▶ , section 4912 ▶ , section 4955 ▶		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction 89b		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? 89e		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? 89f		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 89g		X
90a	List the states with which a copy of this return is filed ▶ <u>North Carolina</u>		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions) 90b		
91a	The books are in care of ▶ <u>% Carolyn Chapman</u> Telephone no ▶ <u>910-864-5891</u> Located at ▶ <u>5306 Yadkin Road</u> <u>Fayetteville</u> <u>NC</u> ZIP + 4 ▶ <u>28303</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 91b		X
	If "Yes," enter the name of the foreign country ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		

Part VI Other Information (continued)

Yes No

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

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

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here ☐

and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92

Part VII Analysis of Income-Producing Activities (See the instructions)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash investments					
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					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					
105 Total (add line 104, columns (B), (D), and (E)) ▶					

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)
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions)(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

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

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification 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 Identification 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
	X

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.

Julian D. Brown 10-15-10
Signature of officer Date

Julian D. Brown - Chairperson
Type or print name and title

Paid Preparer's Use Only

Preparer's signature *[Signature]* Date 10-14-2010 Check if self-employed ☐ Preparer's SSN or PTIN (See Gen. Inst. X) 246-23-8289

Firm's name (or yours if self-employed), address, and ZIP + 4 ACE MANAGEMENT GROUP, INC.
2543-D1 RAVENHILL DRIVE
Fayetteville, NC 28303 EIN 9104850814 Phone no

Statement of Program Service Accomplishments**2007 01**

Name(s) as shown on return

Your Social Security Number

ASSOCIATION OF EE SMITH ALUMNI AND

56-1326674

FORM 990, PART III (a)

Grants and Allocations \$0
Program Service Expenses \$0
Includes Foreign Grants NO

Explanation

To work for the growth and development of EE smith senior high school, to foster its programs, to further enhance a harmonious relationship among the alumni, former students and friends of the school, to develop a perspective of the school's programs, and to keep currently abreast of the schools needs and projections for the future.