



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form

990-EZ

Short Form

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)

▶ Sponsoring organizations, and controlling organizations as defined in section 512(b)(13) must file Form 990 All other organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at the end of the year may use this form

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

OMB No 1545-1150

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2007 calendar year, or tax year beginning 01-01-2007 ,2007, and ending 12-31-2007 ,20

B Check if applicable: Address change Name change Initial return Final return Amended return Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization ASSET INDIA FOUNDATION	D Employer identification number 20-5139364
		Number and street (or P O box, if mail is not delivered to street address) Room/suite 6201 N camino Esquina	E Telephone number (520) 299-1210
		City or town, state or country, and ZIP + 4 Tucson, AZ 85718	F Group Exemption Number ▶

▶ **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

G Accounting method ☐ Cash ☒ Accrual
Other (specify) ▶

I Website: ▶ www.assetindiafoundation.org	H Check ▶ ☐ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)
J Organization type (check only one)— ☒ 501(c)(3) ☐ (insert no) ☐ 4947(a)(1) or ☐ 527	

K Check ☐ if the organization's gross receipts are normally not more than \$25,000 The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return **Some states require a complete return.**

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$100,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ 64,431

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 38 of the instructions)

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	64,431
	2	Program service revenue including government fees and contracts	2	0
	3	Membership dues and assessments	3	0
	4	Investment income	4	0
	5a	Gross amount from sale of assets other than inventory	5a	0
	b	Less cost or other basis and sales expenses	5b	0
	c	Gain or (loss) from sale of assets other than inventory (line 5a less line 5b) (attach schedule)	5c	0
	6	Special events and activities (attach schedule) If any amount is from gaming , check here ☐	6c	-6,832
	a	Gross revenue (not including \$ 0 of contributions reported on line 1) ☐		
	b	Less direct expenses other than fundraising expenses		
Expenses	6a			0
	6b			6,832
	c	Net income or (loss) from special events and activities (line 6a less line 6b)	6c	-6,832
	7a	Gross sales of inventory, less returns and allowances	7a	0
	b	Less cost of goods sold	7b	0
	c	Gross profit or (loss) from sales of inventory (line 7a less line 7b)	7c	0
	8	Other revenue (describe ▶)	8	0
	9	Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8) ▶	9	57,599
	10	Grants and similar amounts paid (attach schedule) ☐	10	31,201
	11	Benefits paid to or for members	11	0
Net Assets	12	Salaries, other compensation, and employee benefits	12	0
	13	Professional fees and other payments to independent contractors	13	0
	14	Occupancy, rent, utilities, and maintenance	14	0
	15	Printing, publications, postage, and shipping	15	391
	16	Other expenses (describe ▶)	16	0
	17	Total expenses (add lines 10 through 16) ▶	17	31,592
	18	Excess or (deficit) for the year (line 9 less line 17)	18	26,007
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	88,673
	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 through 20) ▶	21	114,680

Part II Balance Sheets—If Total assets on line 25, column (B) are \$250,000 or more, file Form 990 instead of Form 990-EZ

(See page 41 of the instructions)		(A) Beginning of year		(B) End of year	
22	Cash, savings, and investments	88,673	22		114,680
23	Land and buildings	0	23		0
24	Other assets (describe ▶)	0	24		0
25	Total assets	88,673	25		114,680
26	Total liabilities (describe ▶)	0	26		0
27	Net assets or fund balances (line 27 of column (B) must agree with line 21) .	88,673	27		114,680

Part III Statement of Program Service Accomplishments (See page 42 of the instructions)		Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others)	
What is the organization's primary exempt purpose? ASSET India Foundations mission is to educate Children of women in prostitution and girls rescued from trafficking for prostitution in major cities in India by providing computer literacy for alternate livelihood and as a means of AIDS prevention so that they can free themselves from being chained to the flesh trade			
Describe what was achieved in carrying out the organization's exempt purposes In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title			
28 Youth Development Programs, General/Other Major media coverage and inauguration of ASSET Chennai center by U S Consul General (100 100 children in target community) (Grants \$ 0) If this amount includes foreign grants, check here		28a	250
29 (Grants \$) If this amount includes foreign grants, check here		29a	
30 (Grants \$) If this amount includes foreign grants, check here		30a	
31 Other program services (attach schedule) (Grants \$) If this amount includes foreign grants, check here		31a	
32 Total program service expenses (add lines 28a through 31a)		32	250

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated See page 42 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) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Ray Umashankar 6201 N camino Esquina Tucson, AZ 85718	Exec Director/CEO 30	0	0	0

Part V Other Information (Note the attachment requirement in General Instruction V, page 14.)		Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33		No
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	34		No
35 If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T			
a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?	35a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b		
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? (If "Yes," attach a statement)	36		No
37a Enter amount of political expenditures, direct or indirect, as described in the instructions	37a	0	
b Did the organization file Form 1120-POL for this year?	37b		No
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?	38a		No
b If "Yes," attach the schedule specified in the line 38 instructions and enter the amount involved	38b	0	
39 501(c)(7) organizations. Enter			
a Initiation fees and capital contributions included on line 9	39a		
b Gross receipts, included on line 9, for public use of club facilities	39b		

Part V

Other Information (Note the attachment requirement in General Instruction V, page 14.) (Continued)

40a

501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under

section 4911 0, section 4912 0, section 4955 0

40b

501(c)(3) and (4) organizations. 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 an explanation

40c

Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0

40d

Enter amount of tax on line 40c reimbursed by the organization 0

40e

All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?

41

List the states with which a copy of this return is filed

42a

The books are in care of Ray Umashankar Telephone no (520) 299-1210

6201 N Camino Esquina

Located at Tucson, AZ ZIP + 4 85718

42b

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)?

42c

At any time during the calendar year, did the organization maintain an office outside of the U S ?

43

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

and enter the amount of tax-exempt interest received or accrued during the tax year 43

Please Sign Here

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

Signature of officer 2008-05-13 Date

Ray Umashankar Executive Director Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed

Preparer's SSN or PTIN (See Gen Inst W)

Firm's name (or yours if self-employed), address, and ZIP + 4

EIN

Phone no

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization
ASSET INDIA FOUNDATION

Organization Exempt Under Section 501(c)(3)
(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust
Supplementary Information—(See separate instructions.)

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

OMB No 1545-0047

2007

Employer identification number

20-5139364

Part I

Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
None				
Total number of other employees paid over \$50,000 ▶	0			

Part II-A

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services ▶	0	

Part II-B

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

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

Yes No

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

Part IV

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

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

5

☐

A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)

6

☐

A school Section 170(b)(1)(A)(ii) (Also complete Part V)

7

☐

A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)

8

☐

A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)

9

☐

A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state

10

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)

11a

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

11b

☐

A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

12

☒

An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)

13

☐

An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization

☐ Type I

☐ Type II

☐ Type III - Functionally Integrated

☐ Type III - Other

Provide the following information about the supported organizations. (see page 7 of the instructions.)					
(a) Name(s) of supported organization(s)	(b) Employer identification number	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support?
			Yes	No	
Total					

14

☐

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

Part IV-A Support Schedule

(Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.

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

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	114,000	0	0	0	114,000
16 Membership fees received	0	0	0	0	0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose	0	0	0	0	0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	0	0	0	0	0
19 Net income from unrelated business activities not included in line 18	0	0	0	0	0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf	0	0	0	0	0
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge	0	0	0	0	0
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets	0	0	0	0	0
23 Total of lines 15 through 22	114,000	0	0	0	114,000
24 Line 23 minus line 17	114,000	0	0	0	114,000
25 Enter 1% of line 23	1,140	0	0	0	
26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24			26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts				26b	
c Total support for section 509(a)(1) test Enter line 24, column (e)				26c	114,000
d Add Amounts from column (e) for lines 18 19 22 26 b				26d	
e Public support (line 26c minus line 26d total)				26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))				26f	
27 Organizations described on line 12:	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person "				
Do not file this list with your return. Enter the sum of such amounts for each year					
(2006) 0(2005) 0(2004) 0(2003) 0					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year					
(2006) 0(2005) 0(2004) 0(2003) 0					
c Add Amounts from column (e) for lines 15 114,000 16 0 17 0 20 0 21 0				27c	114,000
d Add Line 27a total 0 and line 27 b total 0				27d	0
e Public support (line 27c total minus line 27d total)				27e	114,000
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)	27f	114,000			
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))				27g	1 00 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))				27h	0 %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See page 7 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		Yes	No
		29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?			
		30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)			
		31		
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A

Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group

Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is— Not over \$500,00020% of the amount on line 40 Over \$500,000 but not over \$1,000,000\$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000\$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000\$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000\$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 11 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ➤	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B

Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		No	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		No	
c Media advertisements		No	
d Mailings to members, legislators, or the public		No	
e Publications, or published or broadcast statements		No	
f Grants to other organizations for lobbying purposes		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body		No	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		No	
i Total lobbying expenditures (Add lines c through h.)			0
If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities			

Exempt Organizations (See page 12 of the instructions.)

501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- (i) Cash
- (ii) Other assets

- (i) Sales or exchanges of assets with a noncharitable exempt organization
- (ii) Purchases of assets from a noncharitable exempt organization
- (iii) Rental of facilities, equipment, or other assets
- (iv) Reimbursement arrangements
- (v) Loans or loan guarantees
- (vi) Performance of services or membership or fundraising solicitations

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
51a(i)		No
a(ii)		No
b(i)		No
b(ii)		No
b(iii)		No
b(iv)		No
b(v)		No
b(vi)		No
c		No

[illegible]

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

►

7

Yes

☒

No

b If "Yes," complete the following schedule

[illegible]

TY 2007 Grants and Similar Amounts Paid Schedule**Name:** ASSET INDIA FOUNDATION**EIN:** 20-5139364**Software ID:** 07000149**Software Version:** v1.00

Item No.	1
Class of Activity	Teacher
Donee's Name	ICWO
Donee's Address	1342 Chennai, AZ 85718
Amount (FMV)	3,265
Purpose of Payment to Affiliate	Salaries
Relationship	NGO Partner
Description	
Book Value	
How BV Determined	
How FMV Determined	
Date of Gift	

Item No.	2
Class of Activity	Operatons
Donee's Name	ICWO
Donee's Address	1342 Chennai, AZ 85718
Amount (FMV)	5,166
Purpose of Payment to Affiliate	Operations
Relationship	NGO Partner
Description	
Book Value	
How BV Determined	
How FMV Determined	
Date of Gift	

Item No.	3
Class of Activity	hardware
Donee's Name	Prajwala
Donee's Address	761 Hyderabad, AZ 85718
Amount (FMV)	8,120
Purpose of Payment to Affiliate	Buying PCs
Relationship	NGO partner
Description	
Book Value	
How BV Determined	
How FMV Determined	
Date of Gift	

Item No.	4
Class of Activity	Teacher
Donee's Name	ApneAap
Donee's Address	328 Kolkata, AZ 85718
Amount (FMV)	3,035
Purpose of Payment to Affiliate	Salaries
Relationship	NGO partner
Description	
Book Value	
How BV Determined	
How FMV Determined	
Date of Gift	

Item No.	5
Class of Activity	Operations
Donee's Name	SMILE
Donee's Address	213 Delhi, AZ 85718
Amount (FMV)	2,618
Purpose of Payment to Affiliate	Operations
Relationship	NGO partner
Description	
Book Value	
How BV Determined	
How FMV Determined	
Date of Gift	

Item No.	6
Class of Activity	hardware
Donee's Name	ICWO
Donee's Address	1342 Chennai, AZ 85718
Amount (FMV)	7,440
Purpose of Payment to Affiliate	Buying PCs
Relationship	NGO partner
Description	
Book Value	
How BV Determined	
How FMV Determined	
Date of Gift	

Item No.	7
Class of Activity	Teacher
Donee's Name	Prajwala
Donee's Address	761 Hyderabad, AZ 85718
Amount (FMV)	1,557
Purpose of Payment to Affiliate	Salaries
Relationship	NGO partner
Description	
Book Value	
How BV Determined	
How FMV Determined	
Date of Gift	

TY 2007 Special Events Schedule

Name: ASSET INDIA FOUNDATION

EIN: 20-5139364

Software ID: 07000149

Software Version: v1.00

Event Name	Gross Receipts	Contributions	Gross Revenue	Direct Expense	Net Income (Loss)
India Travel	0	0	0	3,127	-3,127
India Travel	0	0	0	2,716	-2,716
India Travel	0	0	0	989	-989

Form **8453-EO**

Exempt Organization Declaration and Signature for Electronic Filing

OMB No 1545-1879

Department of the Treasury
Internal Revenue Service

For calendar year 2007, or tax year beginning 1/1/2007, and ending 12/31/2007
For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868
▶ See instructions on back.

2007

Name of exempt organization

ASSET INDIA FOUNDATION

Employer identification number

20 : 5139364

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (that is, do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here ▶ ☐	b Total revenue, if any (Form 990, line 12)	1b	
2a Form 990-EZ check here ▶ ☒	b Total revenue, if any (Form 990-EZ, line 9)	2b	\$57,599
3a Form 1120-POL check here ▶ ☐	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here ▶ ☐	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a Form 8868 check here ▶ ☐	b Balance due (Form 8868, line 3c)	5b	

Part II Declaration of Officer

- 6 ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- ☐ If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2007 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund.

Sign Here

Ray Umashankar
Signature of officer

5/13/2008
Date

Ray Umashankar, Executive Director
Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Publication 4206, Information for Authorized IRS e-file Providers of Exempt Organization Filings. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature	<u>Ray Umashankar</u>	Date	<u>5/13/2008</u>	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN	<u>060-46-6424</u>
	Firm's name (or yours if self-employed), address, and ZIP code	<u>ASSET INDIA FOUNDATION</u>						
		<u>6201 N. CAMINO BOQUINA, TUCSON, AZ 85718</u>						
		EIN <u>20-5139364</u>						
		Phone no. <u>(520) 299-1210</u>						

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed ☐

Preparer's SSN or PTIN

Firm's name (or yours if self-employed), address, and ZIP code

EIN

Phone no. ()