

CHANGE OF ACCOUNTING PERIOD

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2002

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

A For the 2002 calendar year, or tax year beginning 01/01, 2002, and ending 06/30/2002

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP Number and street (or P O box if mail is not delivered to street address) Room/suite 120 WALL STREET, 29TH FLOOR City or town, state or country, and ZIP + 4 NEW YORK, NY 10005	D Employer identification number 13-3408731
	E Telephone number (212) 232-3333 EXT 306	F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) _____

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

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

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

H(c) Are all affiliates included? Yes No
(If "No" attach a list See instructions)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Enter 4-digit GEN _____

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

G Web site **WWW.NFTE.COM**

J Organization type (check only one) 501(c)(3) (insert no) _____ 4947(a)(1) or _____ 527

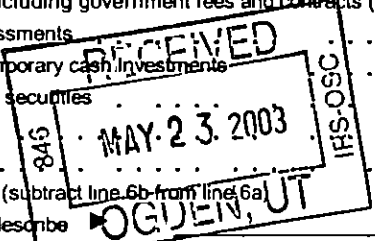
K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS but if the organization received a Form 990 Package in the mail it should file a return without financial data. Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 **4,239,371.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 17 of the instructions)

SCANNED JUN 18 '03

Revenue	1 Contributions, gifts, grants, and similar amounts received				
	a Direct public support	1a		2,664,300.	
	b Indirect public support	1b			
	c Government contributions (grants)	1c		245,000.	
	d Total (add lines 1a through 1c) (cash \$ <u>2,909,300.</u> noncash \$ _____)	1d			2,909,300.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			275,962.
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			15,125.
	5 Dividends and interest from securities	5			205.
	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		SEE STATEMENT 12
	31,494.	8a			
	68,965.	8b			
	-37,471.	8c			
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d			-37,471.	
9 Special events and activities (attach schedule)	a Gross revenue (not including \$ <u>343,645.</u> of contributions reported on line 1a)	9a	STMT 1	797,000.	9c
	b Less direct expenses other than fundraising expenses	9b		167,810.	
	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		98,955.	SEE STATEMENT 13	
	b Less cost of goods sold	10b			179,230.
	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			111,330.	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12			3,823,366.	
Expenses	13 Program services (from line 44, column (B))	13		2,996,010.	
	14 Management and general (from line 44, column (C))	14		391,792.	
	15 Fundraising (from line 44, column (D))	15		316,354.	
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses (add lines 16 and 44, column (A))	17			3,704,156.
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18		119,210.	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		5,452,403.	
	20 Other changes in net assets or fund balances (attach explanation) STMT 2	20			-40,584.
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21			5,531,029.



For Paperwork Reduction Act Notice, see the separate instructions

Form 990 (2002)

13518

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 21 of the instructions.)

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include: 22 Grants and allocations, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc, 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc, 43 Other expenses not covered above, 44 Total functional expenses.

Joint Costs Check [] if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? [] Yes [X] 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 page 24 of the instructions)

What is the organization's primary exempt purpose? STMT 4

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)

Table with 2 columns: Description of program service, Program Service Expenses. Rows include: a TO TEACH ENTREPRENEURSHIP TO LOW-INCOME YOUNG PEOPLE, SO THEY CAN BECOME ECONOMICALLY PRODUCTIVE MEMBERS OF SOCIETY BY IMPROVING THEIR ACADEMIC, BUSINESS, TECHNOLOGICAL; b AND LIFE SKILLS. THE ORGANIZATION'S STRATEGY FOR ACHIEVING THIS MISSION IS TO: PARTNER WITH SCHOOLS, UNIVERSITIES AND COMMUNITY-BASED ORGANIZATIONS; c EXPERIENTIAL CURRICULA; TRAIN AND SUPPORT TEACHERS AND YOUTH WORKERS; AND PROVIDE SUPPORTIVE ALUMNI SERVICES; d; e Other program services; f Total of Program Service Expenses (should equal line 44, column (B), Program services) 2,996,010.

Part IV Balance Sheets (See page 24 of 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
Assets	45	Cash - non-interest-bearing		60,456.	45	14,047.
	46	Savings and temporary cash investments		1,492,679.	46	2,268,315.
	47a	Accounts receivable	47a 144,765.			
	b	Less allowance for doubtful accounts	47b 96,922.	313,433.	47c	47,843.
	48a	Pledges receivable	48a 2,668,811.			
	b	Less allowance for doubtful accounts	48b 67,452.	2,449,786.	48c	2,601,359.
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a	Other notes and loans receivable (attach schedule)	51a			
	b	Less allowance for doubtful accounts	51b		51c	
	52	Inventories for sale or use		477,560.	52	412,782.
	53	Prepaid expenses and deferred charges		226,113.	53	35,529.
	54	Investments - securities (attach schedule) STMT 5 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		782,869.	54	735,075.
	55a	Investments - land, buildings, and equipment basis	55a			
	b	Less accumulated depreciation (attach schedule)	55b		55c	
56	Investments - other (attach schedule)			56		
57a	Land, buildings, and equipment basis	57a 1,032,584.				
b	Less accumulated depreciation (attach schedule) SEE STATEMENT 14	57b 601,308.	283,591.	57c	431,276.	
58	Other assets (describe STMT 6)		160,746.	58	90,850.	
59 Total assets (add lines 45 through 58) (must equal line 74)				6,247,233.	59	6,637,076.
Liabilities	60	Accounts payable and accrued expenses		545,599.	60	861,892.
	61	Grants payable			61	
	62	Deferred revenue		249,231.	62	244,155.
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a	Tax-exempt bond liabilities (attach schedule)			64a	
	b	Mortgages and other notes payable (attach schedule)			64b	
	65	Other liabilities (describe)			65	
66 Total liabilities (add lines 60 through 65)				794,830.	66	1,106,047.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted		1,500,855.	67	1,719,037.
	68	Temporarily restricted		2,110,811.	68	1,806,947.
	69	Permanently restricted		1,840,737.	69	2,005,045.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70	Capital stock, trust principal, or current funds			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund			71	
	72	Retained earnings, endowment, accumulated income, or other funds			72	
	73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)		5,452,403.	73	5,531,029.
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)				6,247,233.	74

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.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 26 of the instructions)

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return NOT APPLICABLE

Form with two columns (a-e) for revenue and expense reconciliations. Includes sub-sections for adjustments like 'Net unrealized gains', 'Donated services', and 'Investment expenses'.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see page 26 of the instructions)

Table with 5 columns: (A) Name and address, (B) Title and average hours per week, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances. Row 1: SEE STATEMENTS 7-9, 136,020, 16,918, NONE.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? [] Yes [X] No

Part VI Other Information (See page 27 of the instructions)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	X
78a	Did the organization have unrelated business gross income of \$1 000 or more during the year covered by this return?	78a	X
	b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	N/A
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? b If "Yes," enter the name of the organization: _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	80a	X
81a	Enter direct or indirect political expenditures. See line 81 instructions	81a	NONE
	b Did the organization file Form 1120-POL for this year?	81b	N/A
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? 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.)	82a	X
		82b	115,368.
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
	b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84a	Did the organization solicit any contributions or gifts that were not tax deductible? b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84a	X
		84b	N/A
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members? b Did the organization make only in-house lobbying expenditures of \$2 000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85a	N/A
		85b	N/A
	c Dues, assessments, and similar amounts from members	85c	N/A
	d Section 162(e) lobbying and political expenditures	85d	N/A
	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
	f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
	h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12	86a	N/A
	b Gross receipts, included on line 12 for public use of club facilities	86b	N/A
87	501(c)(12) orgs Enter a Gross income from members or shareholders	87a	N/A
	b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88	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	88	X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911: NONE, section 4912: NONE, section 4955: NONE		
	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	X
	c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		NONE
	d Enter Amount of tax on line 89c above, reimbursed by the organization		NONE
90a	List the states with which a copy of this return is filed: NY, NJ, MA, IL, KS, MN, DC, CA, PA, CT		
	b Number of employees employed in the pay period that includes March 12, 2002 (See instructions)	90b	48
91	The books are in care of: THOMAS FLAHERTY Telephone no: 212-232-3333 Located at: 120 WALL STREET, 29TH FL, NY, NY ZIP + 4: 10005		
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	N/A

Part VII Analysis of Income-Producing Activities (See page 31 of the instructions)

	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 LICENSE FEES					34,333.
b CONTRACT SERVICES					241,629.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies .					
94 Membership dues and assessments . .					
95 Interest on savings and temporary cash investments .			14	15,125.	
96 Dividends and interest from securities . .			14	205.	
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			18	-37,471.	
101 Net income or (loss) from special events .			01	629,190.	
102 Gross profit or (loss) from sales of inventory					-80,275.
103 Other revenue a					
b TRAINING FEES					100,527.
c MISCELLANEOUS					10,803.
d					
e					
104 Subtotal (add columns (B), (D), and (E)) .				607,049.	307,017.
105 Total (add line 104 columns (B), (D), and (E))					914,066.

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 32 of 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)
▼	STMT 10

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 32 of the instructions)

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

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 33 of 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)

Under penalties of perjury, I declare that I have examined this return and belief it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has knowledge.

Please Sign Here

Signature of officer: *Thomas Flaherty*

Type or print name and title: Thomas Flaherty

Paid Preparer's Use Only

Preparer's signature: *Laura Kuljarski*

Firm's name (or yours if self-employed): ERNST & YOUNG LLP

address and ZIP + 4: 1211 AVENUE OF THE NEW YORK, NY

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 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

2002

Name of the organization **NATIONAL FOUNDATION FOR TEACHING**
ENTREPRENEURSHIP

Employer identification number
13-3408731

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
<u>DAVID J. NELSON</u> 120 WALL STREET, 29TH FLR NEW YORK, NY 10005	COO 40 HRS/WK	52,000.	14,039.	NONE

Total number of other employees paid over \$50,000	▶ NONE			

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>HUMAN FACTORS INTERNATIONAL</u> 410 W. LOWE, PO BOX 2020, FAIRFILED, IA	COMPUTER CONSULTANT	107,070.
<u>CAMY CALVE</u> 1 ROCKEFELLER PLAZA, NEW YORK, NY 10020	EVENT COORDINATOR	77,000.

Total number of others receiving over \$50,000 for professional services	▶ NONE	

Part III Statements About Activities (See page 2 of the instructions)		Yes	No
1	During the year has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes" enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 or Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities?	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1 000)? SEE 990, PART V	2d	X
e	Transfer of any part of its income or assets?	2e	X
3	Does the organization make grants for scholarships, fellowships, student loans, etc.? (See Note below)	3	X
4	Do you have a section 403(b) annuity plan for your employees?	4	X
Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments.			

Part IV Reason for Non-Private Foundation Status (See pages 3 through 5 of the instructions)

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)(v) (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 supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3).)

Provide the following information about the supported organizations (See page 5 of the instructions)	
(a) Name(s) of supported organization(s)	(b) Line number from above

14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 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

Table with columns: Calendar year (or fiscal year beginning in), (a) 2001, (b) 2000, (c) 1999, (d) 1998, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied; 21 Value of services or facilities furnished; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12.

28 Unusual Grants For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, 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)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
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?		
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)		
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
	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?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
	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?		
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		
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		

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) **NOT APPLICABLE**

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 \$500 000 20% 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)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(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		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h)			NONE

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions)

51 Did the reporting 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?

Table with columns: Question, Yes, No. Rows include: Transfers from the reporting organization to a noncharitable exempt organization of (i) Cash, (ii) Other assets; Other transactions (i) Sales or exchanges of assets, (ii) Purchases of assets, (iii) Rental of facilities, (iv) Reimbursement arrangements, (v) Loans or loan guarantees, (vi) Performance of services; 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.

Schedule table with columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. First row contains 'N/A'.

52a 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

Schedule table with columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. First row contains 'N/A'.

NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP
EIN 13-3408731
FYE JUNE 30, 2002

FORM 990 LINE 9 SPECIAL EVENTS

<u>DESCRIPTION</u>	<u>GROSS RECEIPTS</u>	<u>EXCLUDED CONTRIBUTIONS</u>	<u>GROSS REVENUE</u>	<u>DIRECT EXPENSES</u>	<u>NET INCOME</u>
ANNUAL GALA	1,140,645	343,645	797,000	167,810	629,190

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----
NET UNREALIZED LOSS ON INVESTMENTS	40,584.
TOTAL	----- 40,584.
	=====

FORM 990, PART II - OTHER EXPENSES

=====

DESCRIPTION -----	TOTAL -----	PROGRAM SERVICES -----	MANAGEMENT AND GENERAL -----	FUNDRAISING -----
OTHER PROFESSIONAL FEES	69,221.	29,016.	37,329.	2,876.
OFFICE EXPENSES	157,687.	105,553.	8,101.	44,033.
INSURANCE	23,902.	13,221.	6,274.	4,407.
TRAINING	41,909.	41,909.		
BAD DEBT EXPENSE	45,174.	9,634.	35,540.	
DIRECT PROGRAM EXPENSES	567,525.	567,525.		
CURRICULUM DEVELOPMENT	25,159.	25,159.		
OTHER EXPENSES	146,796.	82,567.	6,795.	57,434.
	-----	-----	-----	-----
TOTALS	1,077,373.	874,584.	94,039.	108,750.
	=====	=====	=====	=====

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

TO TEACH ENTREPRENEURIAL AND BUSINESS SKILLS TO HANDICAPPED AND
DISADVANTAGED YOUNG PEOPLE.

FORM 990, PART IV - INVESTMENTS - SECURITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
COMMON STOCKS	59,406.
EQUITY MUTUAL FUNDS	675,669.
TOTALS	----- 735,075. =====

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
EMPLOYEE ADVANCES	43,733.
EMPLOYEE LOANS	10,427.
SECURITY DEPOSITS	36,690.
TOTALS	----- 90,850. =====

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
STEVE MARIOTTI 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	PRESIDENT 40 HRS/WK	68,010.	5,563.	NONE
MICHAEL CASLIN, III 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	CEO/EXEC DIRECTOR 40 HRS/WK	68,010.	11,355.	NONE
ALBERT ABNEY 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
BART BREIGHNER 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
JAY W. CHRISTOPHER 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
JOHN B. FULLERTON 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
VERNE HARNISH 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
TOM HARTOCOLLIS 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD CHAIRMAN 1 HR/WK	NONE	NONE	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
JAMES HOLDEN 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
EDUARDO CENTOLA 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
MICHELE COURTON BROWN 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
BERNARD GOLDHIRSH 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
LANDIN HILLIARD, III 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
DIANA DAVIS SPENCER 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	SEC. / TREAS. 1 HR/WK	NONE	NONE	NONE
DR. STEPHEN SPINELLI, JR. 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
LOIDA LEWIS 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
JAMES LYLE 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
ARTHUR SAMBURG 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
KENNETH STARR 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
PETER WALKER 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	TRUSTEE 1 HR/WK	NONE	NONE	NONE
GRAND TOTALS		----- 136,020. =====	----- 16,918. =====	----- NONE =====

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
--------------------	---

- 93A LICENSE FEES ARE REVENUES GENERATED FROM THE USE OF THE FOUNDATION'S MATERIALS AND PROGRAMS BY OTHER FIRMS.
- 93B CONTRACT SERVICE INCOME IS EARNED BY INSTRUCTORS CONDUCTING SEMINARS AND TEACHING CLASSES.
- 102 SALES OF EDUCATIONAL MATERIALS USED IN TEACHING PROGRAMS.
- 103B TUITION RECEIVED FOR TRAINING TEACHERS.
- 103C MISCELLANEOUS INCOME USED TO FURTHER THE ORGANIZATION'S EXEMPT PURPOSES.

SCHEDULE A, PART IV-A - OTHER INCOME

=====

DESCRIPTION	2001
-----	----
TRAINING FEES	162,444.
MISCELLANEOUS	4,271.

TOTALS	166,715.
	=====

NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP
EIN 13-3408731
FYE JUNE 30, 2002

FORM 990 LINE 8 COLUMN (A) GAIN OR LOSS ON SALE OF SECURITIES

<u>DESCRIPTION</u>	<u>PROCEEDS</u>	<u>COST BASIS</u>	<u>GAIN/(LOSS)</u>
SALE OF MARKETABLE SECURITIES	<u>31,494</u>	<u>68,965</u>	<u>(37,471)</u>
	<u>31,494</u>	<u>68,965</u>	<u>(37,471)</u>

NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP
EIN: 13-3408731
FYE: JUNE 30, 2002

FORM 990 LINE 10: GROSS PROFIT/(LOSS) FROM SALES OF INVENTORY

<u>DESCRIPTION</u>	<u>GROSS SALES</u>	<u>COST OF GOODS SOLD</u>	<u>GAIN/(LOSS)</u>
INVENTORY SALES	<u>98,955</u>	<u>179,230</u>	<u>(80,275)</u>
	<u>98,955</u>	<u>179,230</u>	<u>(80,275)</u>

NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP

EIN 13-3408731

FYE JUNE 30, 2002

FORM 990 PART II, LINE 42 & PART IV, LINE 57b

FIXED ASSETS	COST 12/31/01	ADDITIONS/ (DISPOSALS)	COST 06/30/02
COMPUTER/OFFICE EQUIPMENT	\$ 840,317	\$ 192,267	\$ 1,032,584
	\$ 840,317	\$ 192,267	\$ 1,032,584

ACCUMULATED DEPRECIATION	BALANCE 12/31/01	DEPRECIATION EXPENSE	ADDITIONS/ (DISPOSALS)	BALANCE 06/30/02	NET COST 06/30/02
COMPUTER/OFFICE EQUIPMENT	\$ 556,726	\$ 79,147	\$ (34,565)	\$ 601,308	\$ 431,276
	\$ 556,726	\$ 79,147	\$ (34,565)	\$ 601,308	\$ 431,276

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box **X**
- Note Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time - Must File Original and One Copy.

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization	Employer identification number
	NATL FOUNDATION FOR TEACHING ENTREPRENEURSHIP	13-3408731
	Number, street, and room or suite no. If a P O box, see instructions	For IRS use only
	120 WALL STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	NEW YORK, NY 10005	

Check type of return to be filed (File a separate application for each return)

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until MAY 15, 2003

5 For calendar year _____ or other tax year beginning JULY 1, 2001 and ending JUNE 30, 2002

6 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

7 State in detail why you need the extension ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions \$ _____

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ _____

c Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ _____

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements and to the best of my knowledge and belief it is true, correct, and complete, and that I am authorized to prepare this form

Signature Laura Kielczewski Title CPA Date 1/31/2003

Notice to Applicant - To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the due date of the return for which an extension was requested
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print JSA	Name
	ERNST & YOUNG LLP ATTN LAURA KIELCZEWSKI, CPA
	Number and street (include suite, room, or apt no) Or a P O box number
	1211 AVENUE OF THE AMERICAS, 14TH FLOOR
	City or town, province or state, and country (including postal or ZIP code)
	NEW YORK, NY 10036

EXTENSION APPROVED
 FEB 11 2003
 LINDA WEISKOPF, FIELD DIRECTOR
 EXTENSION PROCESSING, OGDEN

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ *File a separate application for each return*

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Note Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Note: Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization		Employer identification number
	NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP		13-3408731
	Number, street, and room or suite no. If a P O box, see instructions		
	120 WALL STREET		
City, town or post office, state, and ZIP code For a foreign address, see instructions			
NEW YORK, NY 10005			

Check type of return to be filed (file a separate application for each return)

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- If the organization does not have an office or place of business in the United States check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until FEBRUARY 15, 2003, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning JANUARY 1, 2002, and ending JUNE 30, 2002

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions \$ _____

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit \$ _____

c **Balance Due** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ _____

Signature and Verification

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements, and to the best of my knowledge and belief it is true correct, and complete and that I am authorized to prepare this form

Signature ▶ *Susan Thelges* Title ▶ CPA Date ▶ 10/31/2002

For Paperwork Reduction Act Notice, see Instruction