

# 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  
**2003**  
Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**A For the 2003 calendar year, or tax year beginning** 07/01, 2003, and ending 06/30/2004

<b>B</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	Please use IRS label or print or type See Specific Instructions	<b>C Name of organization</b> NATIONAL FOUNDATION FOR TEACHING <b>ENTREPRENEURSHIP TO HANDICAPPED &amp; DISADVANTAGED YOUTHS, INC.</b> Number and street (or P O box if mail is not delivered to street address) Room/suite <u>120 WALL STREET, 29TH FLOOR</u> City or town, state or country, and ZIP + 4 <u>NEW YORK, NY 10005</u>	<b>D Employer identification number</b> <u>13-3408731</u> <b>E Telephone number</b> <u>(212) 232-3333</u> <u>EXT 306</u> <b>F Accounting method</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
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• 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? N/A  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:** ▶ 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 ▶ 9,364,498.

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See page 18 of the instructions.)

	<b>1</b> Contributions, gifts, grants, and similar amounts received		
	<b>a</b> Direct public support . . . . . <b>1a</b> <u>7,939,955.</u>		
	<b>b</b> Indirect public support . . . . . <b>1b</b>		
	<b>c</b> Government contributions (grants) . . . . . <b>1c</b> <u>160,037.</u>		
	<b>d</b> Total (add lines 1a through 1c) (cash \$ <u>7,736,292.</u> noncash \$ <u>363,700.</u> )	<b>1d</b>	<u>8,099,992.</u>
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93) . . . . .	<b>2</b>	<u>269,235.</u>
	<b>3</b> Membership dues and assessments . . . . .	<b>3</b>	
	<b>4</b> Interest on savings and temporary cash investments . . . . .	<b>4</b>	<u>16,046.</u>
	<b>5</b> Dividends and interest from securities . . . . .	<b>5</b>	
	<b>6 a</b> Gross rents . . . . . <b>6a</b> <b>b</b> Less rental expenses . . . . . <b>6b</b> <b>c</b> Net rental income or (loss) (subtract line 6b from line 6a) . . . . . <b>6c</b>		
	<b>7</b> Other investment income (describe) . . . . .	<b>7</b>	
	<b>8 a</b> Gross amount from sales of assets other than inventory . . . . . <b>8a</b> <b>b</b> Less cost of the assets and sales expenses . . . . . <b>8b</b> <b>c</b> Gain or (loss) (attach schedule) . . . . . <b>8c</b> <b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B)) . . . . . <b>8d</b>		<u>451.</u>
	<b>9</b> Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/> <b>a</b> Gross revenue (not including \$ <u>937,205.</u> of contributions reported on line 1a) . . . . . <b>9a</b> <b>b</b> Less direct expenses other than fundraising expenses . . . . . <b>9b</b> <b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a) . . . . . <b>9c</b>		<u>NONE</u>
	<b>10 a</b> Gross sales of inventory, less returns and allowances . . . . . <b>10a</b> <b>b</b> Less cost of goods sold . . . . . <b>10b</b> <b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) . . . . . <b>10c</b>		<u>230,178.</u>
	<b>11</b> Other revenue (from Part VII, line 103) . . . . .	<b>11</b>	<u>237,397.</u>
	<b>12</b> <b>Total revenue</b> (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11) . . . . .	<b>12</b>	<u>8,853,299.</u>
Expenses	<b>13</b> Program services (from line 44, column (B)) . . . . .	<b>13</b>	<u>5,242,575.</u>
	<b>14</b> Management and general (from line 44, column (C)) . . . . .	<b>14</b>	<u>1,769,718.</u>
	<b>15</b> Fundraising (from line 44, column (D)) . . . . .	<b>15</b>	<u>635,346.</u>
	<b>16</b> Payments to affiliates (attach schedule) . . . . .	<b>16</b>	
	<b>17</b> <b>Total expenses</b> (add lines 16 and 44, column (A)) . . . . .	<b>17</b>	<u>7,647,639.</u>
Net Assets	<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12) . . . . .	<b>18</b>	<u>1,205,660.</u>
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A)) . . . . .	<b>19</b>	<u>6,133,522.</u>
	<b>20</b> Other changes in net assets or fund balances (attach explanation) . . . . . <b>STMT. 4.</b>	<b>20</b>	<u>175,986.</u>
	<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20) . . . . .	<b>21</b>	<u>7,515,168.</u>

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Form 990 (2003)

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**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 22 of 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 Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25 Compensation of officers, directors, etc	25 425,000.	346,818.	38,989.	39,193.
26 Other salaries and wages	26 2,345,840.	1,550,995.	589,210.	205,635.
27 Pension plan contributions	27 37,975.	25,823.	8,734.	3,418.
28 Other employee benefits	28 412,548.	280,533.	94,886.	37,129.
29 Payroll taxes	29 221,863.	150,867.	51,028.	19,968.
30 Professional fundraising fees	30			
31 Accounting fees	31 62,724.		62,724.	
32 Legal fees	32 99,203.		99,203.	
33 Supplies	33			
34 Telephone	34			
35 Postage and shipping	35			
36 Occupancy	36 419,695.	287,056.	95,421.	37,218.
37 Equipment rental and maintenance	37			
38 Printing and publications	38 170,659.	88,134.	78,193.	4,332.
39 Travel	39 904,622.	606,166.	208,500.	89,956.
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule) <b>STMT 4A</b>	42 266,706.	226,450.	10,897.	29,359.
43 Other expenses not covered above (itemize) <b>STMT 5</b>	43a 2,280,804.	1,679,733.	431,933.	169,138.
b	43b			
c	43c			
d	43d			
e	43e			
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 7,647,639.	5,242,575.	1,769,718.	635,346.

Joint Costs. Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_;  
 (iii) the amount allocated to Management and general \$ \_\_\_\_\_, and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)**

What is the organization's primary exempt purpose? <b>STMT 6</b>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others)
a <u>TO TEACH ENTREPRENEURSHIP TO LOW-INCOME YOUNG PEOPLE, SO THEY CAN BECOME ECONOMICALLY PRODUCTIVE MEMBERS OF SOCIETY BY IMPROVING THEIR ACADEMIC, BUSINESS, TECHNOLOGY</u> (Grants and allocations \$ _____)	
b <u>AND LIFE SKILLS. NFTE'S STRATEGY FOR ACHIEVING THIS MISSION IS TO: PARTNER WITH SCHOOLS, UNIVERSITIES AND COMMUNITY-BASED ORGANIZATIONS; CREATE INNOVATIVE,</u> (Grants and allocations \$ _____)	
c <u>EXPERIENTIAL CURRICULA; TRAIN AND SUPPORT TEACHERS AND YOUTH WORKERS; AND PROVIDE SUPPORTIVE ALUMNI SERVICES.</u> (Grants and allocations \$ _____)	5,242,575.
d _____ (Grants and allocations \$ _____)	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	5,242,575.

**Part IV Balance Sheets** (See page 25 of the instructions.)

		(A)		(B)	
		Beginning of year		End of year	
<b>Note:</b> Where required, attached schedules and amounts within the description column should be for end-of-year amounts only					
<b>Assets</b>	45 Cash - non-interest-bearing	-181,374.	45	-88,713.	
	46 Savings and temporary cash investments	1,796,750.	46	2,115,927.	
	47a Accounts receivable	215,972.			
	47b Less: allowance for doubtful accounts	86,000.	47c	129,972.	
	48a Pledges receivable	3,641,628.			
	48b Less: allowance for doubtful accounts	20,884.	48c	3,620,744.	
	49 Grants receivable		49		
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50		
	51a Other notes and loans receivable (attach schedule)				
	51b Less: allowance for doubtful accounts		51c		
	52 Inventories for sale or use	270,447.	52	206,133.	
	53 Prepaid expenses and deferred charges	196,301.	53	294,088.	
	54 Investments - securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	848,191.	54	964,161.	
	55a Investments - land, buildings, and equipment: basis				
	55b Less: accumulated depreciation (attach schedule)		55c		
56 Investments - other (attach schedule)		56			
57a Land, buildings, and equipment: basis	1,616,511.				
57b Less: accumulated depreciation (attach schedule) <b>SEE STATEMENT 4A</b>	892,222.	57c	724,289.		
58 Other assets (describe <b>STMT 8</b> )	167,046.	58	133,711.		
<b>59 Total assets</b> (add lines 45 through 58) (must equal line 74)	<b>7,130,892.</b>	<b>59</b>	<b>8,100,312.</b>		
<b>Liabilities</b>	60 Accounts payable and accrued expenses	764,640.	60	354,545.	
	61 Grants payable		61		
	62 Deferred revenue	232,730.	62	230,599.	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)		64a		
	64b Mortgages and other notes payable (attach schedule)		64b		
	65 Other liabilities (describe)		65		
<b>66 Total liabilities</b> (add lines 60 through 65)	<b>997,370.</b>	<b>66</b>	<b>585,144.</b>		
<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74</b>					
<b>Net Assets or Fund Balances</b>	67 Unrestricted	1,633,917.	67	1,785,150.	
	68 Temporarily restricted	2,491,560.	68	1,879,042.	
	69 Permanently restricted	2,008,045.	69	3,850,976.	
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74</b>				
	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		
<b>73 Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19, column (B) must equal line 21)	<b>6,133,522.</b>	<b>73</b>	<b>7,515,168.</b>		
<b>74 Total liabilities and net assets / fund balances</b> (add lines 66 and 73)	<b>7,130,892.</b>	<b>74</b>	<b>8,100,312.</b>		

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 VI Other Information (See page 28 of the instructions.)

Table with columns for question number, question text, and Yes/No columns. Includes questions 76 through 92 regarding organizational activities, financials, and tax status.

\*\*SEE STATEMENT 16

**Part VII Analysis of Income-Producing Activities** (See page 33 of 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 LICENSE FEES					95,572.
b CONTRACT SERVICES					173,663.
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	16,046.	
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			18	451.	
101 Net income or (loss) from special events			01	NONE	
102 Gross profit or (loss) from sales of inventory					230,178.
103 Other revenue					
a					
b TRAINING FEES					230,384.
c MISCELLANEOUS					7,013.
d					
e					
104 Subtotal (add columns (B), (D), and (E))				16,497.	736,810.
105 Total (add line 104, columns (B), (D), and (E))					753,307.

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 34 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 14

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 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 34 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, 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.

**Please Sign Here**

Signature of officer: *Steve Mariotti*

Type or print name and title: Steve MARIOTTI

**Paid Preparer's Use Only**

Preparer's signature: *James Kilguschi*

Firm's name (or yours if self-employed), address, and ZIP + 4: ERNST & YOUNG LLP, 5 TIMES SQUARE, 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

**2003**

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>LESLIE KOCH</u> 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	DIR. OF DEVELOPMENT 40 HRS/WK	83,000.	29,599.	NONE
<u>JOEL WARREN</u> 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	DIVISIONAL DIR 40 HRS/WK	77,500.	27,354.	NONE
<u>JULIE KANTOR</u> 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	DIVISIONAL DIR. 40 HRS/WK	75,800.	17,954.	NONE
<u>CHRIS MEENAN</u> 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	DIVISIONAL DIR 40 HRS/WK	74,100.	10,385.	NONE
<u>VICTOR SALAMA</u> 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	DIR. OF OP 40 HRS/WK	71,250.	15,108.	NONE
Total number of other employees paid over \$50,000 . . . . . ▶	11			

**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 WEST LOWE, FAIRFIELD, IA	WEBSITE DESIGN	570,224.
<u>WESTGROUP COMMUNICATION</u> 15 MAIDEN LANE, STE 1603, NEW YORK, NY	NEWSLETTER DESIGN	213,332.
<u>ERNST &amp; YOUNG LLP</u> 787 SEVENTH AVENUE, NEW YORK, NY	AUDITING	164,615.
<u>FRED WEIDNER &amp; DAUGHTER</u> 15 MAIDEN LANE, STE 1505, NEW YORK, NY	PRINTING	121,879.
<u>CAMY CALVE</u> 1 ROCKEFELLER PL, STE 2303, NEW YORK, NY	EVENT CULTIVATION	114,700.
Total number of others receiving over \$50,000 for professional services . . . . . ▶	2	

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

Schedule A (Form 990 or 990-EZ) 2003

<b>Part III Statements About Activities (See page 2 of the instructions.)</b>		<b>Yes</b>	<b>No</b>
<b>1</b>	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 ► \$ <u>NONE</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) . . . . .		<b>X</b>
<b>2</b>	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 )		
<b>a</b>	Sale, exchange, or leasing of property? . . . . .		<b>X</b>
<b>b</b>	Lending of money or other extension of credit? . . . . .		<b>X</b>
<b>c</b>	Furnishing of goods, services, or facilities? . . . . .		<b>X</b>
<b>d</b>	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . <b>SEE 990, PART V</b> . . . . .	<b>X</b>	
<b>e</b>	Transfer of any part of its income or assets? . . . . .		<b>X</b>
<b>3a</b>	Do you make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments ) . . . . .		<b>X</b>
<b>b</b>	Do you have a section 403(b) annuity plan for your employees? . . . . .	<b>X</b>	
<b>4</b>	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? . . . . .		<b>X</b>

**Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 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)(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 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 6 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 for years (a) 2002, (b) 2001, (c) 2000, (d) 1999, and (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, amounts received from payments on securities loans; 19 Net income from unrelated business activities; 20 Tax revenues levied for the organization's benefit; 21 The value of services or facilities furnished to the organization by a governmental unit without charge; 22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets; 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: a Enter 2% of amount in column (e), line 24; b Prepare a list for your records to show the name of and amount contributed by each person; c Total support for section 509(a)(1) test; d Add: Amounts from column (e) for lines 18, 19, 22; e Public support (line 26c minus line 26d total); f Public support percentage (line 26e (numerator) divided by line 26c (denominator)); 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"; b For any amount included in line 17 that was received from each person (other than "disqualified persons"); c Add: Amounts from column (e) for lines 15, 16, 17, 20, 21; d Add: Line 27a total and line 27b total; e Public support (line 27c total minus line 27d total); f Total support for section 509(a)(2) test; g Public support percentage (line 27e (numerator) divided by line 27f (denominator)); h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)).

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, 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) NOT APPLICABLE

		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

<b>Limits on Lobbying Expenditures</b>		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred.)			
<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .	<b>36</b>	
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .	<b>37</b>	
<b>38</b>	Total lobbying expenditures (add lines 36 and 37) . . . . .	<b>38</b>	
<b>39</b>	Other exempt purpose expenditures . . . . .	<b>39</b>	
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39) . . . . .	<b>40</b>	
<b>41</b>	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	<b>41</b>	
<b>42</b>	Grassroots nontaxable amount (enter 25% of line 41) . . . . .	<b>42</b>	
<b>43</b>	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36 . . . . .	<b>43</b>	
<b>44</b>	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . . . .	<b>44</b>	

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.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in) ▶	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
<b>45</b> Lobbying nontaxable amount . . . . .					
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) . . . . .					
<b>47</b> Total lobbying expenditures					
<b>48</b> Grassroots nontaxable amount . . . . .					
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) . . . . .					
<b>50</b> Grassroots lobbying expenditures . . . . .					

**Part VI-B Lobbying Activity by Nonelecting Public Charities** **NOT APPLICABLE**  
 (For reporting only by organizations that did not complete Part VI-A) (See page 12 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
<b>a</b> Volunteers . . . . .			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.) . . . . .			
<b>c</b> Media advertisements . . . . .			
<b>d</b> Mailings to members, legislators, or the public . . . . .			
<b>e</b> Publications, or published or broadcast statements . . . . .			
<b>f</b> Grants to other organizations for lobbying purposes . . . . .			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .			
<b>i</b> Total lobbying expenditures (Add lines c through h.) . . . . .			

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



NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP  
EIN: 13-3408731  
FYE: JUNE 30, 2004

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>93,466</u>	<u>93,015</u>	<u>451</u>
	<u>93,466</u>	<u>93,015</u>	<u>451</u>

NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP  
EIN: 13-3408731  
FYE: JUNE 30, 2004

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	1,396,028	937,205	87,645	87,645	-

NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP  
EIN: 13-3408731  
FYE: JUNE 30, 2004

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>560,717</u>	<u>330,539</u>	<u>230,178</u>
	<u>560,717</u>	<u>330,539</u>	<u>230,178</u>

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
NET UNREALIZED GAIN ON INVESTMENTS	175,986.
	-----
TOTAL	175,986.
	=====



**NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP**  
**EIN: 13-3408731**  
**FYE: JUNE 30, 2004**

**FORM 990, PART II, LINE 42 AND PART IV, LINE 57**

<b>FIXED ASSETS</b>	<b><u>6/30/2004</u></b>
LEASEHOLD IMPROVEMENTS	167,296
COMPUTER EQUIPMENT	557,183
EQUIPMENT & FIXTURES	225,549
SOFTWARE	<u>666,483</u>
	1,616,511
LESS: ACCUMULATED DEPRECIATION	<u>892,222</u>
NET FIXED ASSETS	<u><u>724,289</u></u>
<b>DEPRECIATION</b>	<b><u><u>266,706</u></u></b>

DEPRECIATION IS CALCULATED ON A STRAIGHT-LINE BASIS OVER THE ESTIMATED USEFUL LIVES OF THE ASSETS

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
OTHER PROFESSIONAL FEES	473,790.	87,679.	277,329.	108,782.
OFFICE EXPENSES	286,501.	195,956.	65,138.	25,407.
INSURANCE	77,142.	52,762.	17,539.	6,841.
TRAINING	16,163.	11,055.	3,675.	1,433.
BAD DEBT EXPENSE	102,084.	101,328.	506.	250.
DIRECT PROGRAM EXPENSES	1,084,077.	1,084,077.		
CURRICULUM DEVELOPMENT	28,126.	28,126.		
OTHER EXPENSES	212,921.	118,750.	67,746.	26,425.
<b>TOTALS</b>	<b>2,280,804.</b>	<b>1,679,733.</b>	<b>431,933.</b>	<b>169,138.</b>

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

ENTREPRENEURSHIP EDUCATION FOR YOUTH.

FORM 990, PART IV - INVESTMENTS - SECURITIES

DESCRIPTION	ENDING BOOK VALUE
COMMON STOCKS	2,975.
EQUITY MUTUAL FUNDS	961,186.
TOTALS	964,161.

FORM 990; PART IV - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
EMPLOYEE ADVANCES	28,387.
SECURITY DEPOSITS	40,945.
INTANGIBLE ASSETS	64,379.
TOTALS	----- 133,711. =====

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN  
=====

DESCRIPTION -----	AMOUNT -----
COST OF GOODS SOLD	330,539.
	-----
TOTAL	330,539.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

DESCRIPTION -----	AMOUNT -----
COST OF GOODS SOLD	330,539.
	-----
TOTAL	330,539.
	=====

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	160,000.	24,875.	NONE
MICHAEL CASLIN, III 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	CEO 40 HRS/WK	160,000.	38,702.	NONE
DAVID NELSON 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	COO 40 HRS/WK	105,000.	36,103.	NONE
ALBERT ABNEY 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
BART BREIGNER 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
MICHELE COURTON BROWN 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
JAY W. CHRISTOPHER 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
MICHAEL FETTERS 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 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
JOHN B. FULLERTON 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
TOM HARTOCOLLIS 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
LANDIN HILLIARD, III 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
JAMES HOLDEN 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD VICE CHAIR 1 HR/WK	NONE	NONE	NONE
LOIDA LEWIS 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
JAMES LYLE 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD CHAIRPERSON 1 HR/WK	NONE	NONE	NONE
ALAN PATRICOF 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
ARTHUR SAMBURG 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 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
DIANNA DAVIS SPENCER 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
KENNETH STARR 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
PETER WALKER 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
LULU WANG 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
THOMAS (TUCKER) YORK 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	BOARD MEMBER 1 HR/WK	NONE	NONE	NONE
GRAND TOTALS		425,000.	99,680.	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	2002
-----	----
TRAINING FEES	190,728.
MISCELLANEOUS	9,223.
	-----
TOTALS	199,951.
	=====

NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP

EIN: 13-3408731

FYE: JUNE 30, 2004

Part VI Question 76

NFTE sent money to charitable organizations with missions consistent with its own to countries outside the United States to fund programs with content similar to NFTE's.

Form **8868**

### Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

December 2000  
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 <b>NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP</b>	Employer identification number <b>13-3408731</b>
	Number, street, and room or suite no. if a P.O. box, see instructions. <b>120 WALL STREET</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10005</b>	

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**, 2005, 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 **JULY 1**, 2003, and ending **JUNE 30**, 2004.

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 EFPS (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 ▶ *James Helgenauer* Title ▶ CPA Date ▶ 10-15-04

For Paperwork Reduction Act Notice, see Instruction Form 8868 (12-2000)

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box

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.

Name of Exempt Organization: NATIONAL FOUNDATION FOR TEACHING ENTREPRENEURSHIP
Employer identification number: 13-3408731
Number, street, and room or suite no.: 120 WALL STREET
City, town or post office, state, and ZIP code: NEW YORK, NY 10005

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

Form 990 (checked), Form 990-EZ, Form 990-T (sec. 401(a) or 408(a) trust), Form 1041-A, Form 5227, Form 8870, Form 990-BL, Form 990-PF, Form 990-T (trust other than above), Form 4720, 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, 2005
5 For calendar year, or other tax year beginning JULY 1, 2003 and ending JUNE 30, 2004
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.
8b 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.
8c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTB 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: 1/10/2005

Notice to Applicant - To Be Completed by the IRS

- 1 We have approved this application. Please attach this form to the organization's return.
2 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.
3 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.
4 We cannot consider this application because it was filed after the due date of the return for which an extension was requested.
5 Other

By: Director 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

Name: ERNST & YOUNG LLP ATTN: LAURA KIELCZEWSKI
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