

**Short Form
Return of Organization Exempt From Income Tax**

2002

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)
▶ For organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at the end of the year

Open to Public Inspection

▶ 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 , 2002, and ending

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.	C Name of organization DRESDEN ROWING CLUB INC	D Employer identification number 02-0508228
		Number and street (or P O box if mail is not delivered to street address) Room/suite PO BOX 419	E Telephone number (603) 469-3332
		City or town, state or country and ZIP + 4 HANOVER NH 03755-0419	F Enter 4-digit (GEN) ▶

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

G Accounting method Cash Accrual
Other (specify) ▶

I Web site ▶ N/A

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

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990 PF)

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

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$100,000 or more, file Form 990 instead of Form 990 EZ ▶ \$ **43,583**

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

1	Contributions, gifts, grants, and similar amounts received	1	21,920
2	Program service revenue including government fees and contracts	2	21,575
3	Membership dues and assessments	3	
4	Investment income	4	18
5a	Gross amount from sale of assets other than inventory	5a	
5b	Less cost or other basis and sales expenses	5b	
5c	Gain or (loss) from sale of assets other than inventory (line 5a less line 5b) (attach schedule)	5c	
6	Special events and activities (attach schedule)		
6a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
6b	Less direct expenses other than fundraising expenses	6b	
6c	Net income or (loss) from special events and activities (line 6a less line 6b)	6c	
7a	Gross sales of inventory, less returns and allowances	7a	70
7b	Less cost of goods sold	7b	59
7c	Gross profit or (loss) from sales of inventory (line 7a less line 7b)	7c	11
8	Other revenue (describe ▶ _____)	8	
9	Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	9	43,524
10	Grants and similar amounts paid (attach schedule)	10	
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	
13	Professional fees and other payments to independent contractors	13	8,617
14	Occupancy, rent, utilities, and maintenance	14	6,269
15	Printing, publications, postage, and shipping	15	642
16	Other expenses (describe ▶ See Other Expenses Statement)	16	3,350
17	Total expenses (add lines 10 through 16)	17	18,878
18	Excess or (deficit) for the year (line 9 less line 17)	18	24,646
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end of year figure reported on prior year's return)	19	57,174
20	Other changes in net assets or fund balances (attach explanation)	20	0
21	Net assets or fund balances at end of year (combine lines 18 through 20)	21	81,820

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

		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	2,029	10,276
23	Land and buildings	55,145	70,743
24	Other assets (describe ▶ See L-24 Stmt)	0	801
25	Total assets	57,174	81,820
26	Total liabilities (describe ▶ _____)	0	0
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	57,174	81,820

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Part III Statement of Program Service Accomplishments (See Instructions)		Expenses	
What is the organization's primary exempt purpose? <u>Stimulate and foster the sport of amateur rowing</u> Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title		(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others)	
28	<u>Publicize and promote the sport of rowing as a means of health and physical development. Competitive regattas promoted interest and sportsmanship. Activity included 2 Regattas, 15 Scrimmages, 45 team training lessons serving >150 client rowers.</u> (Grants \$ <u>0</u>)	28 a	17,588
29	----- ----- (Grants \$ _____)	29 a	
30	----- ----- (Grants \$ _____)	30 a	
31	Other program services (attach schedule) (Grants \$ _____)	31 a	
32	Total program service expenses (add lines 28a through 31a)	32	17,588

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated. See Instructions)				
(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
Laura Gillespie/603-469-3332 102 Main Street Meriden, NH 03770	Coach/VP/Prog Dir 4	2,350	0	482
See List of Officers, Etc. Statement		0	0	0

Part V Other Information (Note the attachment requirement in the instructions)		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes		X
35	If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but NOT reported on Form 990 T, attach a statement explaining your reason for not reporting the income on Form 990 T		
a	Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		X
b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? (If 'Yes,' attach a statement.)		X
37 a	Enter amount of political expenditures, direct or indirect, as described in the instructions		0
b	Did the organization file Form 1120-POL for this year?		X
38 a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
b	If 'Yes,' attach the schedule specified in the line 38 instructions and enter the amount involved	38 b	N/A
39	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 9	39 a	N/A
b	Gross receipts, included on line 9, for public use of club facilities	39 b	N/A
40 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 > <u>0</u> , section 4912 > <u>0</u> , section 4955 > <u>0</u>		
b	501(c)(3) and (4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach an explanation		X
c	Amount of tax imposed on organization managers or disqualified persons during the year under 4912, 4955, and 4958		0
d	Enter Amount of tax on line 40c, above, reimbursed by the organization		
41	List the states with which a copy of this return is filed > <u>NEW HAMPSHIRE</u>		
42	The books are in care of > <u>LAURA GILLESPIE</u> Telephone no > <u>(603) 469-3332</u> Located at > <u>102 MAIN ST, MERIDEN, NH</u> ZIP + 4 > <u>03770</u>		
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 EZ in lieu of Form 1041 - Check here > <input type="checkbox"/> and enter the amount of tax exempt interest received or accrued during the tax year > <u>43</u>		N/A

I am preparing this return on the basis of the information provided to me by the taxpayer and on all information of which preparer has any knowledge

5/15/03

PHILIP D HARRISON, PRES

Date

Type or print name and title

SCHEDULE A
(Form 990 or 990-EZ)

**Organization Exempt Under
Section 501(c)(3)**

OMB No 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

2002

Department of the Treasury
Internal Revenue Service

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

Name of the organization: **DRESDEN ROWING CLUB INC** Employer identification number: **02-0508228**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See 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 and deferred compensation	(e) Expense account and other allowances
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 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
NONE		
Total number of others receiving over \$50,000 for professional services	▶ NONE	

Part III Statements About Activities (See instructions)

	Yes	No
<p>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 of Part VI B)</p> <p>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</p>		X
<p>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)</p> <p>a Sale, exchange, or leasing of property?</p>		X
<p>b Lending of money or other extension of credit?</p>		X
<p>c Furnishing of goods, services, or facilities?</p>		X
<p>d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p> <p style="text-align: right;">See Part IV, Form 990-EZ</p>	X	
<p>e Transfer of any part of its income or assets?</p>		X
<p>3 Does the organization make grants for scholarships, fellowships, student loans, etc? (See Note below)</p>		X
<p>4 Do you have a section 403(b) annuity plan for your employees?</p>		X
<p>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</p>		

Part IV Reason for Non-Private Foundation Status (See 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 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 instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) *Use cash method of accounting*

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

Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	51,650	0	12,371	2,600	66,621
16 Membership fees received	0	0	19,954	2,050	22,004
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	13,895	31,316	0	0	45,211
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	198	227	5	0	430
19 Net income from unrelated business activities not included in line 18	0	0	0	0	0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf	0	0	0	0	0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.	0	0	0	0	0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.	0	0	0	0	0
23 Total of lines 15 through 22	65,743	31,543	32,330	4,650	134,266
24 Line 23 minus line 17	51,848	227	32,330	4,650	89,055
25 Enter 1% of line 23	657	315	323	47	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.		26b
c Total support for section 509(a)(1) test. Enter line 24, column (e).		26c
d Add: Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____		26d
e Public support (line 26c minus line 26d total)		26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))		26f %

27 Organizations described on line 12:	a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year: (2001) _____ 50,000 (2000) _____ 0 (1999) _____ 10,779 (1998) _____ 0
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2001) _____ 0 (2000) _____ 0 (1999) _____ 0 (1998) _____ 0	
c Add: Amounts from column (e) for lines 15 _____ 66,621 16 _____ 22,004 17 _____ 45,211 20 _____ 0 21 _____ 0	27c 133,836
d Add: Line 27a total _____ 60,779 and line 27b total _____ 0	27d 60,779
e Public support (line 27c total minus line 27d total)	27e 73,057
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)	27f 134,266
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g 54.41 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h 0.32 %

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

		N/A	
		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?	32a	
	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
	d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----	32d	
33	Does the organization discriminate by race in any way with respect to		
	a Students' rights or privileges?	33a	
	b Admissions policies?	33b	
	c Employment of faculty or administrative staff?	33c	
	d Scholarships or other financial assistance?	33d	
	e Educational policies?	33e	
	f Use of facilities?	33f	
	g Athletic programs?	33g	
	h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----	33h	
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
	b Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either 34a or b, please explain using an attached statement	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If 'No,' attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (To be completed ONLY by an eligible organization that filed Form 5768)

N/A

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

(The term 'expenditures' means amounts paid or incurred)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
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)

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 non taxable 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 instructions)

N/A

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

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (add lines c through h)

Yes	No	Amount

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 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?

a Transfers from the reporting organization to a noncharitable exempt organization of

	Yes	No
(i) Cash		X
(ii) Other assets		X
b (i)		X
b (ii)		X
b (iii)		X
b (iv)		X
b (v)		X
b (vi)		X
c		X

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

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Depreciation and Amortization
(Including Information on Listed Property)**

2002

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Department of the Treasury
Internal Revenue Service

▶ See separate instructions
▶ Attach to your tax return

Name(s) shown on return
DRESDEN ROWING CLUB INC

Identifying number
02-0508228

Business or activity to which this form relates
Form 990 / Form 990EZ

Part I Election To Expense Certain Tangible Property Under Section 179

Note If you have any listed property, complete Part V before you complete Part I

1	Maximum amount See instructions for a higher limit for certain businesses	1	\$24,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter 0	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2001 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2003 Add lines 9 and 10, less line 12	13	

Note Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election (see instructions)	15	
16	Other depreciation (including ACRS) (see instructions)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2002	17	
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B – Assets Placed in Service During 2002 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only – see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3 year property						
b 5 year property						
c 7 year property		935	7 0 yrs	HY	200DB	134
d 10-year property						
e 15 year property						
f 20-year property						
g 25 year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			27 5 yrs	MM	S/L	
			39 yrs	MM	S/L	

Section C – Assets Placed in Service During 2002 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12 year			12 yrs		S/L	
c 40 year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations – see instructions	22	134
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)

Note For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A – Depreciation and Other Information (Caution See instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed?									Yes	No	24b If 'Yes,' is the evidence written?		Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost						
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)											25			
26 Property used more than 50% in a qualified business use (see instructions)														
27 Property used 50% or less in a qualified business use (see instructions)														
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1											28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1													29	

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles – see instructions)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (see instructions) Note If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2002 tax year (see instructions)					
43 Amortization of costs that began before your 2002 tax year					43
44 Total Add amounts in column (f) See instructions for where to report					44

Form 990 EZ, Part I, Line 16

Other Expenses Statement

Other expenses (describe)

Depreciation	134
INSURANCE--DIRECTORS & OFFICERS	525
INSURANCE--LIABILITY	369
INSURANCE--PTY CASUALTY	572
INTERNET SERVICE PROVIDER	120
NH FILING FEE	50
PTY TAXES	865
SPECIAL F-R EVENTS--NET EXP	440
US ROWING ASSOC DUES	275
Total	3,350

Form 990-EZ, Page 2, Part IV

List of Officers, Etc. Statement

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
Charles Davis/603-643-0059 4 W Wheelock St Hanover, NH 03755	Pres/Treas 3	0	0	0
John Hawkins/802-765-4040 142 Alger Brook Road S Strafford, VT 05070	Secretary 2	0	0	0
Philip Harrison/603-643-4281 33 Wolfeboro Rd Etna, NH 03750	Dir/President 3	0	0	0
Robert Haynes/603-643-8080 534 Rte 132 Norwich, VT 05055	Director 1	0	0	0
Martha Beattie/603-643-8538 13 Buell Street Hanover, NH 03755	Director 1	0	0	0
Total		0	0	0

Form 990 EZ, Page 1, Part II, Line 24

Other Assets Statement

Line 24 - Other Assets:	Beginning of Year	End of Year
8 ULTRALITE SWEEP OARS	0	935
LESS 1ST YEAR DEPRECIATION	0	-134
Total	0	801

Supporting Statement of:

Form 990-EZ/Line 1

Description	Amount
DISQUALIFIED CONTRIBS RECEIVED	25,050
DISQUALIFIED CONTRIBS RETURNED	-5,000
SPECIAL F-R CONTRIBUTIONS	1,870
Total	<u>21,920</u>

Supporting Statement of.

Form 990-EZ/Line 13

Description	Amount
ACCOUNTING	337
COACHES	5,300
COXING	1,980
ADMINISTRATIVE SERVICES	1,000
Total	<u>8,617</u>

Supporting Statement of:

Form 990-EZ/Line 14

Description	Amount
EQUIPMENT REPAIRS	150
TELEPHONE	270
BOAT RENTALS	5,500
PROGRAM SUPPLIES	349
Total	<u>6,269</u>

Supporting Statement of.

Form 990-EZ/Line 15

Description	Amount
POSTAGE / MAILING	201
PRINTING--INVITATIONS	441
Total	<u>642</u>

Supporting Statement of:

Form 990-EZ/Line 22, Column (B)

Description	Amount
SAVINGS 286960	1,562
CHECKING 31593	8,714
Total	<u>10,276</u>

Supporting Statement of:

Form 990-EZ/Line 23, Column (B)

Description	Amount
PRIOR YEAR CARRYOVER (LAND)	55,145
BLDG PLANNING SERVICES	15,598
Total	<u>70,743</u>

Supporting Statement of:

Form 990-EZ/Part IV, Compensation-1

Description	Amount
PAYMENT FOR COACHING	1,350
PAYMENT FOR ADMINISTRATIVE SERVICES	1,000
Total	<u>2,350</u>

Supporting Statement of

Form 990-EZ/Part IV, Column (E)-1

Description	Amount
REIMBURSEMENT FOR SUPPLIES PURCHASED	482
Total	<u>482</u>