

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)

2002

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 2002 calendar year, or tax year period beginning 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 BROWN LEDGE FOUNDATION		D Employer identification number 04-3351055
		Number and street (or P O box if mail is not delivered to street address) Room/suite 25 WILSON STREET		E Telephone number 802 862 2442
		City or town, state or country, and ZIP + 4 BURLINGTON, VT 05401		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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? N/A Yes No (If "No," attach a list)

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 N/A

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

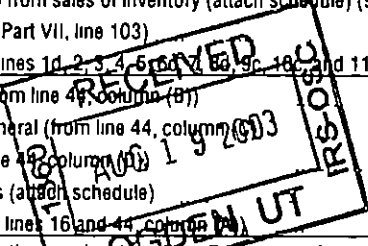
K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 **1,161,245.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

1	Contributions, gifts, grants, and similar amounts received				
a	Direct public support	1a	138,504.		
b	Indirect public support	1b			
c	Government contributions (grants)	1c			
d	Total (add lines 1a through 1c) (cash \$ <u>138,504.</u> noncash \$ _____)	1d	138,504.		
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	968,152.		
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4	835.		
5	Dividends and interest from securities	5	643.		
6 a	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			
8 a	Gross amount from sale of assets other than inventory	(A) Securities	52,208.	(B) Other	903.
b	Less cost or other basis and sales expenses	8a	52,661.	8b	2,805.
c	Gain or (loss) (attach schedule)	8c	-453.	8c	-1,902.
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	STMT 2	STMT 3	-2,355.
9	Special events and activities (attach schedule)				
a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a			
b	Less direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c			
10 a	Gross sales of inventory, less returns and allowances	10a			
b	Less cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c			
11	Other revenue (from Part VII, line 103)	11			
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8c, 9c, 10c, and 11)	12	1,105,779.		
13	Program services (from line 4, column (B))	13	903,196.		
14	Management and general (from line 44, column (B))	14	59,787.		
15	Fundraising (from line 44, column (B))	15	80,560.		
16	Payments to affiliates (attach schedule)	16			
17	Total expenses (add lines 16 and 44, column (B))	17	1,043,543.		
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	62,236.		
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,556,688.		
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, 19, and 20)	21	1,618,924.		

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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 \$ _____				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc	59,943.	35,966.	17,983.	5,994.
26	Other salaries and wages	297,718.	222,729.	26,491.	48,498.
27	Pension plan contributions				
28	Other employee benefits	21,579.	16,813.	1,200.	3,566.
29	Payroll taxes	11,732.	4,161.	3,402.	4,169.
30	Professional fundraising fees				
31	Accounting fees	4,730.		4,730.	
32	Legal fees	924.		924.	
33	Supplies				
34	Telephone	13,605.	13,605.		
35	Postage and shipping				
36	Occupancy	104,259.	104,259.		
37	Equipment rental and maintenance				
38	Printing and publications				
39	Travel				
40	Conferences, conventions, and meetings				
41	Interest	23,783.	23,783.		
42	Depreciation, depletion, etc (attach schedule)	85,818.	85,818.		
43	Other expenses not covered above (itemize)				
a	_____				
b	_____				
c	_____				
d	_____				
e	SEE STATEMENT 4	419,452.	396,062.	5,057.	18,333.
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D) carry these totals to lines 13-15	1,043,543.	903,196.	59,787.	80,560.

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

What is the organization's primary exempt purpose? <input type="checkbox"/>	Program Service Expenses (Required for 501(c)(3) and (4) orgs and 4947(a)(1) trusts but optional for others)
SUMMER CAMP	
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)	
a ORGANIZATION RUNS A SUMMER CAMP IN VERMONT	
(Grants and allocations \$ _____)	903,196.
b _____	
(Grants and allocations \$ _____)	
c _____	
(Grants and allocations \$ _____)	
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)	903,196.

Part IV Balance Sheets

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	24,801.	45	21,571.
	46 Savings and temporary cash investments	17,009.	46	5,340.
	47 a Accounts receivable			
	b Less allowance for doubtful accounts	4,200.	47c	
	48 a Pledges receivable			
	b Less allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable			
	b Less allowance for doubtful accounts		51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	35,342.	53	29,802.
	54 Investments - securities STMT 5 <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	23,004.	54	30,367.
	55 a Investments - land, buildings, and equipment basis			
b Less accumulated depreciation		55c		
56 Investments - other		56		
57 a Land, buildings, and equipment basis	2,324,298.			
b Less accumulated depreciation STMT 6	287,336.			
58 Other assets (describe ORGANIZATION EXPENSE)	2,007,441.	57c	2,036,962.	
	2,598.	58	2,598.	
59 Total assets (add lines 45 through 58) (must equal line 74)	2,114,395.	59	2,126,640.	
Liabilities	60 Accounts payable and accrued expenses	103,947.	60	8,833.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable	246,403.	64b	247,683.
65 Other liabilities (describe DEFERRED REVENUE)	207,357.	65	251,200.	
66 Total liabilities (add lines 60 through 65)	557,707.	66	507,716.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds	1,556,688.	70	1,618,924.
	71 Paid-in or capital surplus, or land, building, and equipment fund	0.	71	0.
	72 Retained earnings, endowment, accumulated income, or other funds	0.	72	0.
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)	1,556,688.	73	1,618,924.	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	2,114,395.	74	2,126,640.	

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

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
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
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement
80 a 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 exempt or nonexempt
81 a Enter direct or indirect political expenditures See line 81 instructions
b Did the organization file Form 1120-POL for this year?
82 a 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)
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84 a 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?
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
c Dues, assessments, and similar amounts from members
d Section 162(e) lobbying and political expenditures
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
f Taxable amount of lobbying and political expenditures (line 85d less 85e)
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
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?
86 501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12
b Gross receipts, included on line 12 for public use of club facilities
87 501(c)(12) organizations Enter a Gross income from members or shareholders
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)
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
89 a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 0., section 4912 0., section 4955 0.
b 501(c)(3) and 501(c)(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 a statement explaining each transaction
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
d Enter Amount of tax on line 89c, above, reimbursed by the organization
90 a List the states with which a copy of this return is filed NONE
b Number of employees employed in the pay period that includes March 12, 2002
91 The books are in care of WILLIAM, NEILSON Telephone no 802-862-2442

Located at 25 WILSON ST BURLINGTON ZIP + 4 05401

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 0.

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) Exclu- sion code	(D) Amount	
Note Enter gross amounts unless otherwise indicated					
93 Program service revenue					
a CAMPERS TUITION					968,152.
b _____					
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	835.	
96 Dividends and interest from securities			14	643.	
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					-2,355.
101 Net income or (loss) from special events			05		
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		1,478.	965,797.
105 Total (add line 104, columns (B), (D), and (E))					967,275.

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)
93A	FOUNDATION IS RUN AS A SUMMER CAMP FOR GIRLS TUITION DEFRAYS COST OF OPERATIONS, ALUMI OF THE CAMP PROVIDE MANPOWER & ADVICE ON OPERATIONS

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)

accompanying schedules and statements and to the best of my knowledge and belief it is true,
information of which preparer has any knowledge
8/19/03 **WILLIAM NEILSEN, TREASURER**
Date Type or print name and title
Date Check if Preparer's SSN or PTIN

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 i of 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) SEE STATEMENT 8		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V, FORM 990	X	
e Transfer of any part of its income or assets?		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc ? (See Note below)	X	
4 Do you have a section 403(b) annuity plan for your employees?		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 SEE STATEMENT 9		

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)(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 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

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.)	127,149.	551,790.	358,790.	78,815.	1,116,544.	
16 Membership fees received						
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	952,487.	817,270.	831,113.	736,941.	3,337,811.	
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	11,767.	26,026.	2,504.	174.	40,471.	
19 Net income from unrelated business activities not included in line 18						
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
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.						
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.	4,278.	10,932.	SEE STATEMENT 10 6,961.	1,560.	23,731.	
23 Total of lines 15 through 22	1,095,681.	1,406,018.	1,199,368.	817,490.	4,518,557.	
24 Line 23 minus line 17	143,194.	588,748.	368,255.	80,549.	1,180,746.	
25 Enter 1% of line 23	10,957.	14,060.	11,994.	8,175.		
26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24				26a	N/A
	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 sum of all these excess amounts.				26b	N/A
	c Total support for section 509(a)(1) test. Enter line 24, column (e).				26c	N/A
	d Add: Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____				26d	N/A
	e Public support (line 26c minus line 26d total)				26e	N/A
	f Public support percentage (line 26e (numerator) divided by line 26c (denominator))				26f	N/A %
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) 0. (2000) 0. (1999) 0. (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 1,116,544. 16 _____ 17 3,337,811. 20 _____ 21 _____				27c	4,454,355.
	d Add: Line 27a total 0. and line 27b total 0.				27d	0.
	e Public support (line 27c total minus line 27d total)				27e	4,454,355.
	f Total support for section 509(a)(2) test. Enter amount on line 23, column (e)				27f	4,518,557.
	g Public support percentage (line 27e (numerator) divided by line 27f (denominator))				27g	98.5791%
	h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))				27h	.8957%
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)

N/A

(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)		
<hr/> <hr/> <hr/>			
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	
<hr/> <hr/> <hr/>			
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	
<hr/> <hr/> <hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b please explain using an attached statement	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check a if the organization belongs to an affiliated group Check b if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
		N/A	
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				N/A (e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

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)

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
		0.

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

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
159				.000	16							0.
	LAND											0.
12	LAND	033197L				220,769.			220,769.			0.
	* 990 PAGE 2 TOTAL -							0.	220,769.		0.	0.
	LAND											0.
	BUILDING											5,315.
83	SEWER SYSTEM	033197ADS		40.00	17	212,600.			212,600.	25,468.		7,770.
84	BUILDINGS	033197ADS		40.00	17	310,800.			310,800.	37,225.		110.
85	CABIN - ROOFING	041097ADS		40.00	17	4,400.			4,400.	518.		543.
90	DINING ROOM RENOVATION	061000ADS		40.00	17	21,717.			21,717.	837.		35.
91	STORAGE SHED	060198ADS		40.00	17	1,399.			1,399.	124.		124.
106	DINING ROOM	031099ADS		40.00	17	4,941.			4,941.	346.		1,798.
107	POWER UPGRADE	071099ADS		40.00	17	71,938.			71,938.	4,452.		432.
108	BUILDING IMPROVEMENTS	061599ADS		40.00	17	17,272.			17,272.	1,098.		23,135.
109	DINING ROOM	060101ADS		40.00	17	925,388.			925,388.	12,531.		125.
110	NEW ROOF	042700ADS		40.00	17	4,995.			4,995.	214.		249.
111	NEW ROOF	091300ADS		40.00	17	9,950.			9,950.	322.		99.
113	OVERHEAD DOOR	102600ADS		15.00	17	1,490.			1,490.	149.		93.
120	REEROOF THREE CABINS	060101ADS		40.00	17	3,700.			3,700.	50.		

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
150	WOMEN'S BATH	060102	ADS	40.00	20C	85,631.			85,631.			1,160.
153	ELECTRICAL UPGRADE	061002	ADS	40.00	20C	9,420.			9,420.			128.
155	STORAGE SHED	080102	ADS	40.00	20C	1,299.			1,299.			12.
	* 990 PAGE 2 TOTAL BUILDING					1686940.		0.	1686940.	83,334.	0.	41,128.
	HORSE/TACK											
14	MOMENT	033197	ADS	7.00	17	1,750.			1,750.	1,350.		250.
15	TACK	033197	ADS	7.00	17	4,300.			4,300.	2,712.		614.
16	RIDING RING	033197	ADS	40.00	17	6,300.			6,300.	757.		158.
17	KAHLUA	033197	ADS	5.00	17	2,200.			2,200.	1,943.		129.
18	MOLLY	033197	ADS	5.00	17	1,500.			1,500.	1,325.		175.
20	HORSE	033197	ADS	5.00	17	1,500.			1,500.	1,325.		175.
21	SADDLES	033197	ADS	5.00	17	3,600.			3,600.	3,180.		420.
22	PORSCHE	033198	ADS	5.00	17	650.			650.	509.		130.
23	GOLIATH	033198	ADS	5.00	17	1,900.			1,900.	1,488.		380.
24	BRIDLES	033197	ADS	7.00	17	150.			150.	93.		21.
88	KATE	041097	ADS	5.00	17	1,350.			1,350.	1,193.		157.
89	HORSE JUMP	061097	ADS	7.00	17	2,538.			2,538.	1,603.		363.
94	SADDLES	061598	ADS	7.00	17	2,955.			2,955.	1,477.		422.

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
105	BUD	010100	ADS	7.00	17	1,200.			1,200.	257.		171.
147	BELVEDERE - HORSE	060101	ADS	5.00	17	1,400.			1,400.	140.		280.
151	TONKA	060102	ADS	5.00	20A	1,900.			1,900.			190.
	* 990 PAGE 2 TOTAL - HORSE/TACK					35,193.		0.	35,193.	19,352.	0.	4,035.
	MARINE											
26	BOSTON WHALER	033197	ADS	7.00	17	3,000.			3,000.	1,895.		429.
27	FLYING JR BOAT (2)	033197	ADS	7.00	17	10,000.			10,000.	6,311.		1,429.
28	SKI DOCK	033197	ADS	7.00	17	800.			800.	504.		114.
29	SAILBOAT	033197	ADS	7.00	17	500.			500.	314.		71.
30	WINDSURFER	033197	ADS	7.00	17	600.			600.	380.		86.
31	DOCKS	033197	ADS	7.00	17	3,400.			3,400.	2,146.		486.
32	SKI BOAT	033197	ADS	7.00	17	15,000.			15,000.	9,465.		2,143.
33	LANCER	033197	ADS	7.00	17	10,000.			10,000.	6,311.		1,429.
35	ROW BOAT (2)	033197	ADS	7.00	17	350.			350.	221.		50.
37	SAILBOARD	033197	ADS	7.00	17	500.			500.	314.		71.
38	SWIM DOCK	033197	ADS	7.00	17	1,700.			1,700.	1,073.		243.
39	(D)20' CHRIS CRAFT	033197	ADS	7.00	17	9,000.			9,000.	5,680.		643.
40	DIVING BOARD	033197	ADS	7.00	17	1,000.			1,000.	632.		143.

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
41	DIVING DOCK	033197	ADS	7.00	17	3,000.			3,000.	1,895.		429.
42	SAILBOATS (3)	033197	ADS	7.00	17	7,000.			7,000.	4,417.		1,000.
43	SAILS	033197	ADS	7.00	17	2,000.			2,000.	1,263.		286.
44	CANOE (8)	033197	ADS	7.00	17	800.			800.	504.		114.
45	SKI BOAT	033197	ADS	7.00	17	11,000.			11,000.	6,939.		1,571.
46	16' HOBILE & TRAILER	061997	ADS	7.00	17	4,000.			4,000.	2,522.		571.
47	LAZER SAIL BOAT	061997	ADS	7.00	17	2,500.			2,500.	1,577.		357.
48	1997 ALUM LEDGER (2)	110197	ADS	7.00	17	1,200.			1,200.	755.		171.
1024	KAYAKS	061199	ADS	7.00	17	2,024.			2,024.	723.		289.
1162	KAYAKS 25 HP EVINRODE	053000	ADS	7.00	17	1,255.			1,255.	269.		179.
118	OUTBOARD 1969 21' LANCER	082200	ADS	5.00	17	2,700.			2,700.	810.		540.
121	W/TRAILER	053101	ADS	7.00	17	5,500.			5,500.	393.		786.
122	34' TRIP BOAT	010103	ADS	7.00	20A	86,333.			86,333.			0.
	* 990 PAGE 2 TOTAL MARINE					185,162.		0.	185,162.	57,313.	0.	13,630.
	OUTSIDE EQUIPMENT											
54	TRACTORS (2)	033197	ADS	7.00	17	6,000.			6,000.	3,785.		857.
97	CLOTHES DRYER	061598	ADS	7.00	17	2,800.			2,800.	1,400.		400.
100	BQ GRILL	061598	ADS	7.00	17	2,591.			2,591.	1,295.		370.

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus. % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
123	USED RIFLE	092501	ADS	7.00	17	650.			650.	47.		93.
124	DRY HYDRANT	011010	ADS	15.00	20A	17,019.			17,019.			567.
	* 990 PAGE 2 TOTAL - OUTSIDE EQUIPMENT					29,060.		0.	29,060.	6,527.	0.	2,287.
	INSIDE EQUIPMENT											
56	STORE COMPUTER	033197	ADS	7.00	17	900.			900.	570.		129.
57(D)	WASHING MACHINE	033197	ADS	7.00	17	300.			300.	190.		43.
59	TC/VCR	033197	ADS	7.00	17	300.			300.	190.		43.
60	DRYER	033197	ADS	7.00	17	400.			400.	252.		57.
61	STOVE	033197	ADS	7.00	17	500.			500.	314.		71.
62	GRILL	033197	ADS	7.00	17	1,000.			1,000.	632.		143.
63	FURNITURE	033197	ADS	7.00	17	1,000.			1,000.	632.		143.
64	TOASTER	033197	ADS	7.00	17	500.			500.	314.		71.
65	ICE MACHINE	033197	ADS	7.00	17	1,000.			1,000.	632.		143.
67	RANGE	033197	ADS	7.00	17	1,000.			1,000.	632.		143.
68	PROPANE GAS	061097	ADS	7.00	17	624.			624.	393.		89.
103	DRYER	070199	ADS	7.00	17	2,095.			2,095.	748.		299.
117	WASHING MACHINE	052200	ADS	7.00	17	675.			675.	144.		96.
125	LAMP SHADES	060101	ADS	7.00	17	1,426.			1,426.	102.		204.

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
126	DINING TABLES	060101	ADS	7.00	17	20,026.			20,026.	1,431.		2,861.
127	DINING CHAIRS	060101	ADS	7.00	17	1,651.			1,651.	118.		236.
128	RANGE, GRIDDLE & HOOD	060101	ADS	7.00	17	14,706.			14,706.	1,051.		2,101.
129	DISHWASHER & HOOD	060101	ADS	7.00	17	19,071.			19,071.	1,362.		2,724.
130	DISH TABLE	060101	ADS	7.00	17	4,071.			4,071.	291.		582.
131	PROOFING BOX	060101	ADS	7.00	17	1,730.			1,730.	124.		247.
132	WALKIN COOLER	060101	ADS	7.00	17	8,718.			8,718.	623.		1,245.
133	POT SINK	060101	ADS	7.00	17	1,244.			1,244.	89.		178.
134	VEGETABLE SINK	060101	ADS	7.00	17	410.			410.	30.		59.
135	SERVING COUNTERS	060101	ADS	7.00	17	4,120.			4,120.	295.		589.
136	WORK TABLE	060101	ADS	7.00	17	259.			259.	19.		37.
137	POT RACK	060101	ADS	7.00	17	337.			337.	24.		48.
138	MISC HARDWARE	060101	ADS	7.00	17	822.			822.	59.		117.
139	SHELVING	060101	ADS	7.00	17	784.			784.	56.		112.
140	FREEZER HOBART	060101	ADS	7.00	17	3,250.			3,250.	232.		464.
141	MIXER, BER	060101	ADS	7.00	17	650.			650.	47.		93.
142	WASHING MACHINE	060101	ADS	7.00	17	649.			649.	47.		93.
143	UTILITY CARTS	060101	ADS	7.00	17	736.			736.	53.		105.

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
149	MISCELLANEOUS	060101	ADS	7.00	17	570.			570.	41.		81.
	CROSLLEY WASHING											
157	MACHINE	060102	ADS	7.00	20A	504.			504.			36.
	* 990 PAGE 2 TOTAL -											
	INSIDE EQUIPMENT					96,028.		0.	96,028.	11,737.	0.	13,682.
7	(D) VEHICLES			.000	16							0.
71	TRAILER	033197	ADS	5.00	17	250.			250.	221.		29.
	* 990 PAGE 2 TOTAL -											
	INSIDE EQUIPMENT					250.		0.	250.	221.	0.	29.
8	(D) OFFICE EQUIPMENT			.000	16							0.
73	COMPUTERS	033197	ADS	5.00	17	5,300.			5,300.	4,682.		618.
74	PRINTER	033197	ADS	5.00	17	1,700.			1,700.	1,502.		198.
75	SOFTWARE	033197	ADS	5.00	17	2,000.			2,000.	1,767.		233.
76	FURNITURE	033197	ADS	7.00	17	200.			200.	128.		29.
77	(D) TYPEWRITERS	033197	ADS	7.00	17	600.			600.	380.		220.
78	COMPUTER	061097	ADS	5.00	17	1,455.			1,455.	1,285.		170.
98	COMPUTER	070198	ADS	5.00	17	2,956.			2,956.	2,069.		591.
99	FAX	061598	ADS	7.00	17	850.			850.	424.		121.
114	H P LAZER JET PRINTER	012800	ADS	5.00	17	715.			715.	215.		143.
115	DELL COMPUTER	112000	ADS	5.00	17	1,559.			1,559.	468.		312.
144	TELEPHONE NETWORK	060101	ADS	7.00	17	1,924.			1,924.	138.		275.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
152	DELL DIMENSION 8200	010102	ADS	5.00	20A	2,544.			2,544.			254.
	* 990 PAGE 2 TOTAL -					21,803.		0.	21,803.	13,058.	0.	3,164.
	INSIDE EQUIPMENT											
	TENNIS											
49	TENNIS COURTS	033197	ADS	15.00	17	25,000.			25,000.	7,362.		1,667.
50	(D) COURT ROLLER	033197	ADS	7.00	17	2,000.			2,000.	1,263.		737.
51	COURT FENCING	050197	ADS	7.00	17	2,637.			2,637.	1,665.		377.
52	COURT DRAINAGE	050197	ADS	15.00	17	4,450.			4,450.	1,312.		297.
148	TENNIS COURTS	060101	ADS	7.00	17	6,172.			6,172.	441.		882.
156	TENNIS COURT ROLLER	060102	ADS	7.00	20A	1,700.			1,700.			121.
	* 990 PAGE 2 TOTAL -					41,959.		0.	41,959.	12,043.	0.	4,081.
	TENNIS											
	CABIN FURNITURE & EQUIPMENT											
80	CABIN FURNITURE	033197	ADS	7.00	17	10,000.			10,000.	6,311.		1,429.
81	(D) MATTRESSES	061097	ADS	7.00	17	673.			673.	424.		249.
93	DINING ROOM CHAIRS	061598	ADS	7.00	17	839.			839.	420.		120.
95	MATTRESSES	061598	ADS	7.00	17	967.			967.	483.		138.
101	MATTRESSES	062999	ADS	7.00	17	663.			663.	238.		95.
112	MATTRESS COVERS	060200	ADS	7.00	17	966.			966.	207.		138.
145	MATTRESSES	060101	ADS	5.00	17	1,585.			1,585.	159.		317.

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

(D) - Asset disposed

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
158	MATRESSES (12) * 990 PAGE 2 TOTAL - CABIN FURNITURE & EQUI	070102	ADS	7.00	20A	559.			559.			40.
						16,252.		0.	16,252.	8,242.	0.	2,526.
11(D)	THEATRE EQUIPMENT			.000	16							141.
82	THEATRE EQUIPMENT	033197	ADS	7.00	17	2,000.			2,000.	1,263.		286.
96	PIANO/KEY BOARD * 990 PAGE 2 TOTAL - CABIN FURNITURE & EQUI	061598	ADS	7.00	17	4,980.			4,980.	2,489.		711.
						6,980.		0.	6,980.	3,752.	0.	1,138.
146	SPLIT RAIL FENCE * 990 PAGE 2 TOTAL - CABIN FURNITURE & EQUI * GRAND TOTAL 990 PAGE 2 DEPR	060101	ADS	7.00	17	824.			824.	59.		118.
						824.		0.	824.	59.	0.	118.
						2341220.		0.	2341220.	215,638.	0.	85,818.

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

(D) - Asset disposed

FOOTNOTES

STATEMENT 1

DEPARTMENT EXPENSE

CAMPER STORE	31,411.
RIDING DEPARTMENT	
HORSE RENT	18,250.
BARN EXPENSE	32,835.
FEED	5,134.
	56,219.
THEATRE DEPARTMENT	8,264.
KITCHEN	
FOOD	58,480.
SUPPLIES	6,865.
GENERAL	1,601.
	66,946.
SPORTS & CRAFTS	50,331.
INFIRMARY	3,054.
SPECIAL ACTIVITIES/TRIPS	26,548.
ALUMI CAMP/ACTIVITIES	7,706.
TOTAL DEPARTMENT EXPENSE	250,479.

 FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 2

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
25 SH GEN ELECT	50,003.	50,480.	0.	-477.
15 SH PROCTOR & GAMBLE	1,253.	1,151.	0.	102.
1010 SH CITIGROUP	952.	1,030.	0.	-78.
TO FORM 990, PART I, LINE 8	<u>52,208.</u>	<u>52,661.</u>	<u>0.</u>	<u>-453.</u>

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 3

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
HORSE	03/31/97	09/17/02	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	1.	2,200.	0.	2,072.	-127.
DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
BOAT	03/31/97	09/17/02	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	902.	9,000.	0.	6,323.	-1,775.
TO FM 990, PART I, LN 8	903.	11,200.	0.	8,395.	-1,902.

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
DEPARTMENT EXPENSE	250,479.	250,479.		
ADVERTISING & PROMOTION	18,618.	15,474.		3,144.
DUES & SUBSCRIPTIONS	2,710.		2,710.	
CREDIT CARD EXPENSES	17,360.	17,360.		
INSURANCE	72,108.	72,108.		
LICENSES & FEES	1,477.		1,477.	
MISCELLANEOUS	15,289.	100.		15,189.
BANK CHARGES	870.		870.	
OFFICE SUPPLIES & EXPENSES	16,527.	16,527.		
TRANSPORTATION	18,902.	18,902.		
CORPORATE EXPENSE	5,112.	5,112.		
TOTAL TO FM 990, LN 43	419,452.	396,062.	5,057.	18,333.

FORM 990

NON-GOVERNMENT SECURITIES

STATEMENT 5

SECURITY DESCRIPTION	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	OTHER SECURITIES	TOTAL NON-GOV'T SECURITIES
BROKERAGE ACCOUNT	30,367.				30,367.
TO 990, LN 54 COL B	30,367.				30,367.

FORM 990

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 6

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	220,769.	0.	220,769.
MOMENT	1,750.	1,600.	150.
TACK	4,300.	3,326.	974.
RIDING RING	6,300.	915.	5,385.
KAHLUA	2,200.	2,072.	128.
MOLLY	1,500.	1,500.	0.
HORSE	1,500.	1,500.	0.
SADDLES	3,600.	3,600.	0.
PORSCHE	650.	639.	11.
GOLIATH	1,900.	1,868.	32.
BRIDLES	150.	114.	36.
BOSTON WHALER	3,000.	2,324.	676.
FLYING JR BOAT (2)	10,000.	7,740.	2,260.
SKI DOCK	800.	618.	182.
SAILBOAT	500.	385.	115.
WINDSURFER	600.	466.	134.
DOCKS	3,400.	2,632.	768.
SKI BOAT	15,000.	11,608.	3,392.
LANCER	10,000.	7,740.	2,260.
ROW BOAT (2)	350.	271.	79.
SAILBOARD	500.	385.	115.
SWIM DOCK	1,700.	1,316.	384.
DIVING BOARD	1,000.	775.	225.
DIVING DOCK	3,000.	2,324.	676.
SAILBOATS (3)	7,000.	5,417.	1,583.
SAILS	2,000.	1,549.	451.
CANOES (8)	800.	618.	182.
SKI BOAT	11,000.	8,510.	2,490.
16' HOBILE & TRAILER	4,000.	3,093.	907.
LAZER SAIL BOAT	2,500.	1,934.	566.
1997 ALUM LEDGER (2)	1,200.	926.	274.
TENNIS COURTS	25,000.	9,029.	15,971.

COURT FENCING	2,637.	2,042.	595.
COURT DRAINAGE	4,450.	1,609.	2,841.
TRACTORS (2)	6,000.	4,642.	1,358.
STORE COMPUTER	900.	699.	201.
TC/VCR	300.	233.	67.
DRYER	400.	309.	91.
STOVE	500.	385.	115.
GRILL	1,000.	775.	225.
FURNITURE	1,000.	775.	225.
TOASTER	500.	385.	115.
ICE MACHINE	1,000.	775.	225.
RANGE	1,000.	775.	225.
PROPANE GAS	624.	482.	142.
TRAILER	250.	250.	0.
COMPUTERS	5,300.	5,300.	0.
PRINTER	1,700.	1,700.	0.
SOFTWARE	2,000.	2,000.	0.
FURNITURE	200.	157.	43.
COMPUTER	1,455.	1,455.	0.
CABIN FURNITURE	10,000.	7,740.	2,260.
THEATRE EQUIPMENT	2,000.	1,549.	451.
SEWER SYSTEM	212,600.	30,783.	181,817.
BUILDINGS	310,800.	44,995.	265,805.
CABIN - ROOFING	4,400.	628.	3,772.
KATE	1,350.	1,350.	0.
HORSE JUMP	2,538.	1,966.	572.
DINING ROOM RENOVATION	21,717.	1,380.	20,337.
STORAGE SHED	1,399.	159.	1,240.
DINING ROOM CHAIRS	839.	540.	299.
SADDLES	2,955.	1,899.	1,056.
MATTRESSES	967.	621.	346.
PIANO/KEY BOARD	4,980.	3,200.	1,780.
CLOTHES DRYER	2,800.	1,800.	1,000.
COMPUTER	2,956.	2,660.	296.
FAX	850.	545.	305.
BBQ GRILL	2,591.	1,665.	926.
MATRESSES	663.	333.	330.
4 KAYAKS	2,024.	1,012.	1,012.
DRYER	2,095.	1,047.	1,048.
BUD	1,200.	428.	772.
DINING ROOM	4,941.	470.	4,471.
POWER UPGRADE	71,938.	6,250.	65,688.
BUILDING IMPROVEMENTS	17,272.	1,530.	15,742.
DINING ROOM	925,388.	35,666.	889,722.
NEW ROOF	4,995.	339.	4,656.
NEW ROOF	9,950.	571.	9,379.
MATTRESS COVERS	966.	345.	621.
OVERHEAD DOOR	1,490.	248.	1,242.
H P LAZER JET PRINTER	715.	358.	357.
DELL COMPUTER	1,559.	780.	779.
2 KAYAKS	1,255.	448.	807.
WASHING MACHINE	675.	240.	435.
25 HP EVINRODE OUTBOARD	2,700.	1,350.	1,350.

BROWN LEDGE FOUNDATION

04-3351055

REROOF THREE CABINS	3,700.	143.	3,557.
1969 21' LANCER W/TRAILER	5,500.	1,179.	4,321.
34' TRIP BOAT	86,333.	0.	86,333.
USED RIFLE	650.	140.	510.
DRY HYDRANT	17,019.	567.	16,452.
LAMP SHADES	1,426.	306.	1,120.
DINING TABLES	20,026.	4,292.	15,734.
DINING CHAIRS	1,651.	354.	1,297.
RANGE, GRIDDLE & HOOD	14,706.	3,152.	11,554.
DISHWASHER & HOOD	19,071.	4,086.	14,985.
DISH TABLE	4,071.	873.	3,198.
PROOFING BOX	1,730.	371.	1,359.
WALKIN COOLER	8,718.	1,868.	6,850.
POT SINK	1,244.	267.	977.
VEGETABLE SINK	410.	89.	321.
SERVING COUNTERS	4,120.	884.	3,236.
WORK TABLE	259.	56.	203.
POT RACK	337.	72.	265.
MISC HARDWARE	822.	176.	646.
SHELVING	784.	168.	616.
FREEZER HOBART	3,250.	696.	2,554.
MIXER, BER	650.	140.	510.
WASHING MACHINE	649.	140.	509.
UTILITY CARTS	736.	158.	578.
TELEPHONE NETWORK	1,924.	413.	1,511.
MATTRESSES	1,585.	476.	1,109.
SPLIT RAIL FENCE	824.	177.	647.
BELVEDERE - HORSE	1,400.	420.	980.
TENNIS COURTS	6,172.	1,323.	4,849.
MISCELLANEOUS	570.	122.	448.
WOMEN'S BATH	85,631.	1,160.	84,471.
TONKA	1,900.	190.	1,710.
DELL DIMENSION 8200	2,544.	254.	2,290.
ELECTRICAL UPGRADE	9,420.	128.	9,292.
STORAGE SHED	1,299.	12.	1,287.
TENNIS COURT ROLLER	1,700.	121.	1,579.
CROSLEY WASHING MACHINE	504.	36.	468.
MATRESSES (12)	559.	40.	519.
TOTAL TO FORM 990, PART IV, LN 57	<u>2,328,647.</u>	<u>291,486.</u>	<u>2,037,161.</u>

FORM 990

PART V - LIST OF OFFICERS, DIRECTORS,
TRUSTEES AND KEY EMPLOYEES

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MELISSA BADGER 259 ELIZABETH ST, 2A NEW YORK, NY 10012	PRESIDENT 5	0.	0.	0.
KAY DIAZ 2727 NETHERLAND AVE BRONX, NY 10463	DIRECTOR 5	0.	0.	0.
ASHLEY DEEKS 1884 COLUMBIA RD, NW #8 WASHINGTON, DC 20009	DIRECTOR 5	0.	0.	0.
WILLIAM NEILSEN 25 WILSON ST BURLINGTON, VT 05401	TREASURER 40-50 HOURS	59,943.	4,000.	0.
LORA ANGSTADT 2181 KECKS RD FOGELSVILLE, PA 18051	SECRETARY 5	0.	0.	0.
SUSAN MOONEY P.O. BOX 1361 GRANTHAM, NH 03753	DIRECTOR 5	0.	0.	0.
ELENA BARR BAUM 1412 NORTH VEAUX LOOP NORFOLK, VA 23509	DIRECTOR 5	0.	0.	0.
AMELIA WEIR 135 SOUTH 20TH ST, #1065 PHILADELPHIA, PA 19103	VICE PRESIDENT 5	0.	0.	0.
TONI LANDENBURG DELACORTE 6202 OAK ST ALEXANDRIA, VA 22303	DIRECTOR 5	0.	0.	0.
ROBERT FARDELMAN 63 CARRIGAN DR BURLINGTON, VT 05405	DIRECTOR 5	0.	0.	0.
BARBARA MURDOCK 12 EDGEHILL RD WINCHESTER, MA 01890	DIRECTOR 5	0.	0.	0.

BECKY KIDDER SMITH 8 BARNSTABLE RD WEST NEWTON, MA 02465	DIRECTOR 5	0.	0.	0.
BOBBI COLLINS DEGNAN 4221 SLEAFORD RD BETHESDA, MD 20814	DIRECTOR 5	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V		<u>59,943.</u>	<u>4,000.</u>	<u>0.</u>

SCHEDULE A STATEMENT REGARDING ACTIVITIES WITH SUBSTANTIAL CONTRIBUTORS, TRUSTEES, DIRECTORS, CREATORS, KEY EMPLOYEES, ETC, . PART III, LINE 2 STATEMENT 8

DIRECTOR OF CAMP OPERATIONS, ALSO ON BOARD OF DIRECTORS, COMPENSATED \$59,944

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS PART III, LINE 3 STATEMENT 9

SCHOLARSHIPS AND TUTION REDUCTION ARE BASED ON NEED

SCHEDULE A OTHER INCOME STATEMENT 10

DESCRIPTION	2001 AMOUNT	2000 AMOUNT	1999 AMOUNT	1998 AMOUNT
SPECIAL EVENTS	4,278.	0.	5,858.	1,560.
SALE ASSETS	0.	10,932.	1,103.	0.
TOTAL TO SCHEDULE A, LINE 22	<u>4,278.</u>	<u>10,932.</u>	<u>6,961.</u>	<u>1,560.</u>

Depreciation and Amortization 990
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service

▶ See separate instructions ▶ Attach to your tax return

Attachment
Sequence No 67

Name(s) shown on return BROWN LEDGE FOUNDATION	Business or activity to which this form relates FORM 990 PAGE 2	Identifying number 04-3351055
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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 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	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	141.

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	83,169.
18 If you are electing under section 168(f)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

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						
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	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

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

20a Class life		24,226.	VARIES	HY	S/L	1,208.
b 12 year			12 yrs		S/L	
c 40 year	08 /02	96,350.	40 yrs	MM	S/L	1,300.

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 instr	22	85,818.
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							25	
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
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		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	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)												
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

	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? 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					
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

Application for Extension of Time To File an Exempt Organization Return

▶ 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	Name of Exempt Organization BROWN LEDGE FOUNDATION	Employer identification number 04-3351055
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 25 WILSON STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BURLINGTON, VT 05401	

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 AUGUST 15, 2003 to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 - ▶ calendar year 2002 or
 - ▶ tax year beginning _____, and ending _____
- 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. \$ N/A

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 ▶ *Julia C. Harris* Title ▶ _____ Date ▶ _____

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