

Return of Organization Exempt from Income Tax

2001

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

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 2001 calendar year, or tax year beginning 7/01, 2001, and ending 6/30, 20 02

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

NEIGHBORHOOD ECONOMIC DEVELOPMENT ADVOCACY PROJECT, INC 73 SPRING STREET #506 NEW YORK, NY 10012

D Employer Identification Number 13-3842270 E Telephone number 212-680-5100 F Accounting method Cash [] Accrual [X] 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 [X] H (b) If yes enter number of affiliates H (c) Are all affiliates included? Yes [] No [] H (d) Is this a separate return filed by an organization covered by a group ruling? Yes [] No [X]

G Web site N/A

J Organization type (check only one) [X] 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.

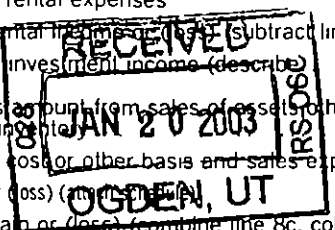
I Enter 4-digit group GEN M Check [] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 341,282

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see instructions)

Table with 21 rows and 4 columns: Description, Sub-description, Amount, Total. Includes sections for Revenue (lines 1-12), Expenses (lines 13-17), and Net Assets (lines 18-21). Total revenue is 341,282 and total expenses is 369,265.

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Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

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 (att sch) (cash \$ _____ non cash \$ _____)				
23	Specific assistance to individuals (att sch)				
24	Benefits paid to or for members (att sch)				
25	Compensation of officers directors, etc	60,000	60,000		
26	Other salaries and wages	114,047	51,535	46,884	15,628
27	Pension plan contributions				
28	Other employee benefits	9,237	7,001	1,677	559
29	Payroll taxes	13,687	10,374	2,485	828
30	Professional fundraising fees				
31	Accounting fees	3,600		3,600	
32	Legal fees				
33	Supplies	5,729	4,583	859	287
34	Telephone	4,941	3,953	741	247
35	Postage and shipping	1,194	954	180	60
36	Occupancy	44,704	35,764	6,705	2,235
37	Equipment rental and maintenance	1,238		1,238	
38	Printing and publications	744	595	112	37
39	Travel	1,205	964	241	
40	Conferences, conventions, and meetings	2,802	2,242	420	140
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	4,918		4,918	
43	Other expenses not covered above (itemize)				
a	See Statement 1	101,219	78,880	22,011	328
b					
c					
d					
e					
44	Total functional expenses (add lines 22-43) Organizations completing columns (B) (D), carry these totals to lines 13-15	369,265	256,845	92,071	20,349

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"/> See Statement 2	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts but optional for others)
a To provide organizing, technical and legal support on a broad range of community economic development and reinvestment matters (Grants and allocations \$ _____)	256,845
b _____ (Grants and allocations \$ _____)	
c _____ (Grants and allocations \$ _____)	
d _____ (Grants and allocations \$ _____)	
e Other program services (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44 column (B) program services)	256,845

Part IV Balance Sheets (See instructions)

Note		Where required, attached schedules and amounts within the description column should be for end of year amounts only		(A) Beginning of year		(B) End of year
ASSETS	45	Cash – non-interest bearing			45	
	46	Savings and temporary cash investments		123,063	46	9,170
	47a	Accounts receivable	47a 110,000			
		b Less allowance for doubtful accounts	47b		47c	110,000
	48a	Pledges receivable	48a			
		b Less allowance for doubtful accounts	48b		48c	
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a	Other notes & loans receivable (attach sch)	51a			
		b Less allowance for doubtful accounts	51b		51c	
	52	Inventories for sale or use			52	
	53	Prepaid expenses and deferred charges			53	
	54	Investments – securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV			54	
	55a	Investments – land, buildings, & equipment basis	55a			
	b Less accumulated depreciation (attach schedule)	55b		55c		
56	Investments – other (attach schedule)			56		
57a	Land, buildings and equipment basis	57a 24,021				
	b Less accumulated depreciation (attach schedule) Statement 3	57b 6,181	8,820	57c	17,840	
58	Other assets (describe ▶ See Statement 4)			58	12,640	
59	Total assets (add lines 45 through 58) (must equal line 74)		131,883	59	149,650	
LIABILITIES	60	Accounts payable and accrued expenses		2,750	60	3,500
	61	Grants payable			61	
	62	Deferred revenue			62	45,000
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a	Tax exempt bond liabilities (attach schedule)			64a	
		b Mortgages and other notes payable (attach schedule)			64b	
	65	Other liabilities (describe ▶)			65	
66	Total liabilities (add lines 60 through 65)		2,750	66	48,500	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted		92,440	67	101,150
	68	Temporarily restricted		36,693	68	
	69	Permanently restricted			69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70	Capital stock trust principal or current funds			70	
	71	Paid in or capital surplus, or land building, and equipment fund			71	
	72	Retained earnings, endowment accumulated income or other funds			72	
73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72 column (A) must equal line 19 and column (B) must equal line 21)		129,133	73	101,150	
74	Total liabilities and net assets/fund balances (add lines 66 and 73)		131,883	74	149,650	

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.

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Part VI Other Information (See specific instructions)

Yes No

76	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes	77		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a		X
78b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	78b	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		X
81a	Enter direct or indirect political expenditures. See line 81 instructions. and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	81a	0	
81b	Did the organization file Form 1120-POL for this year?	81b		X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X	
82b	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.)	82b	4,250	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
84b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85a	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	85a	N/A	
85b	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.	85b	N/A	
85c	c Dues, assessments, and similar amounts from members	85c	N/A	
85d	d Section 162(e) lobbying and political expenditures	85d	N/A	
85e	e Aggregate nondeductible amount of Section 6033(e)(1)(A) dues notices	85e	N/A	
85f	f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A	
85g	g Does the organization elect to pay the Section 6033(e) tax on the amount on line 85f?	85g	N/A	
85h	h If Section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86a	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12	86a	N/A	
86b	b Gross receipts, included on line 12, for public use of club facilities	86b	N/A	
87a	501(c)(12) organizations Enter a Gross income from members or shareholders	87a	N/A	
87b	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations Sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88		X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under Section 4911 ▶ 0, Section 4912 ▶ 0, Section 4955 ▶ 0	89a		
89b	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	89b		X
	c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under Sections 4912, 4955, and 4958			0
	d Enter Amount of tax on line 89c above, reimbursed by the organization			0
90a	List the states with which a copy of this return is filed ▶ <u>New York</u>	90a		
90b	Number of employees employed in the pay period that includes March 12, 2001 (see instructions)	90b		9
91	The books are in care of ▶ <u>Sarah I Ludwig</u> Telephone number ▶ <u>212-680-5100</u> Located at ▶ <u>73 Spring Street 506, New York, NY</u> ZIP + 4 ▶ <u>10012</u>	91		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 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>92</u>	92		N/A

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

Note Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513 or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a Service fees					14,350
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	822	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a					
b Miscellaneous income					707
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				822	15,057
105 Total (add line 104, columns (B), (D), and (E))					15,879

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 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	Fees received while performing consulting in accordance with the organizations objectives

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See 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 instructions)

- a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

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

Date 1/6/2003

 surer, Bd of Directors

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 Supplementary Information – (See separate instructions)

2001

Department of the Treasury
Internal Revenue Service

Supplementary Information – (see separate instructions)

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

Name of the Organization **NEIGHBORHOOD ECONOMIC DEVELOPMENT
ADVOCACY PROJECT, INC** Employer Identification Number **13-3842270**

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 & deferred compensation	(e) Expense account and other allowances
None				

Total number of other employees paid over \$50,000 ▶	0			

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 ▶	0	

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 ▶ \$ 695</p> <p>(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 align="right">See Form 990, Part V</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) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	368,359	147,699	121,781	115,165	753,004
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	10,047	35,381	5,525	6,860	57,813
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	699	903	671	437	2,710
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. See Stmt 6.	659		1,808	40	2,507
23 Total of lines 15 through 22	379,764	183,983	129,785	122,502	816,034
24 Line 23 minus line 17	369,717	148,602	124,260	115,642	758,221
25 Enter 1% of line 23	3,798	1,840	1,298	1,225	
26 Organizations described on lines 10 or 11.	<p>a Enter 2% of amount in column (e), line 24</p> <p>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 1997 through 2000 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.</p> <p>c Total support for Section 509(a)(1) test. Enter line 24, column (e).</p> <p>d Add: Amounts from column (e) for lines 18 <u>2,710</u> 19 <u> </u> 22 <u>2,507</u> 26b <u>118,508</u></p> <p>e Public support (line 26c minus line 26d total)</p> <p>f Public support percentage (line 26e (numerator) divided by line 26c (denominator))</p>				<p>26a 15,164</p> <p>26b 118,508</p> <p>26c 758,221</p> <p>26d 123,725</p> <p>26e 634,496</p> <p>26f 83.68%</p>
27 Organizations described on line 12 N/A	<p>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: (2000) _____ (1999) _____ (1998) _____ (1997) _____</p> <p>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: (2000) _____ (1999) _____ (1998) _____ (1997) _____</p> <p>c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____</p> <p>d Add: Line 27a total _____ and line 27b total _____</p> <p>e Public support (line 27c total minus line 27d total)</p> <p>f Total support for section 509(a)(2) test. Enter amount from line 23, column (e) 27f _____</p> <p>g Public support percentage (line 27e (numerator) divided by line 27f (denominator))</p> <p>h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))</p>				<p>27c _____</p> <p>27d _____</p> <p>27e _____</p> <p>27g _____ %</p> <p>27h _____ %</p>

28 Unusual Grants. For an organization described in line 10, 11, or 12 that received any unusual grants during 1997 through 2000, 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 a	Does the organization maintain the following a Records indicating the racial composition of the student body, faculty, and administrative staff?		
32 b	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
32 c	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions programs, and scholarships?		
32 d	d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain (If you need more space attach a separate statement) ----- -----		
33 a	Does the organization discriminate by race in any way with respect to a Students rights or privileges?		
33 b	b Admissions policies?		
33 c	c Employment of faculty or administrative staff?		
33 d	d Scholarships or other financial assistance?		
33 e	e Educational policies?		
33 f	f Use of facilities?		
33 g	g Athletic programs?		
33 h	h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
34 b	b Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either 34a or b, please explain using an attached statement		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75 50, 1975 2 C B 587, covering racial nondiscrimination? If 'No ' attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See 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 -- <table border="0" style="width: 100%; margin-top: 5px;"> <tr> <td style="width: 50%;">If the amount on line 40 is --</td> <td style="width: 50%;">The lobbying nontaxable amount is --</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </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	
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														
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) 2001	(b) 2000	(c) 1999	(d) 1998	(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)

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
X		
X		
	X	
X		\$147
X		48
	X	
X		150
X		350
		\$695

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

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary information for
line 1 of Form 990, 990-EZ and 990-PF (see instructions)

OMB No 1545 0047

2001

Name of Organization **NEIGHBORHOOD ECONOMIC DEVELOPMENT
ADVOCACY PROJECT, INC**

Employer Identification Number
13-3842270

Organization type (check one)

Filers of

Form 990 or 990 EZ

Section

- 501(c)(3) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990 PF

- 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **general rule** or a **special rule** (Note Only a Section 501(c)(7), (8) or (10) organization can check box(es) for both the general rule and a special rule – see instructions)

General Rule –

- For organizations filing Form 990, 990 EZ, or 990 PF that received during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules –

- For a Section 501(c)(3) organization filing Form 990, or Form 990 EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)
- For a Section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990 EZ that received from any one contributor, during the year aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)
- For a Section 501(c)(7), (8), or (10) organization filing Form 990 or Form 990 EZ, that received from any one contributor, during the year some contributions for use *exclusively* for religious charitable etc, purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the Parts unless the general rule applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year) ▶ \$ _____

Caution Organizations that are not covered by the general rule and/or the special rules do not file Schedule B (Form 990 990 EZ, or 990-PF) but **must** check the box in the heading of their Form 990, Form 990 EZ, Form 990 PF, or on line 1 of their Form 990 PF to certify that they do not meet the filing requirements of Schedule B (Form 990, 990 EZ, or 990 PF)

BAA

Schedule B (Form 990, 990 EZ, or 990 PF) (2001)

Name of Organization

Employer Identification Number

NEIGHBORHOOD ECONOMIC DEVELOPMENT

13-3842270

Part I Contributors (see instructions)

(a) Number	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	----- ----- ----- -----	\$ ----- 12,000 ----- -----	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)
2	----- ----- ----- -----	\$ ----- 25,000 ----- -----	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)
3	----- ----- ----- -----	\$ ----- 20,000 ----- -----	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)
4	----- ----- ----- -----	\$ ----- 10,000 ----- -----	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)
5	----- ----- ----- -----	\$ ----- 10,473 ----- -----	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)
6	----- ----- ----- -----	\$ ----- 162,542 ----- -----	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)

Name of Organization

Employer Identification Number

NEIGHBORHOOD ECONOMIC DEVELOPMENT

13-3842270

Part I Contributors (see instructions)

(a) Number	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	----- ----- -----	\$ 45,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)
8	----- ----- -----	\$ 15,776	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)
9	----- ----- -----	\$ 12,894	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is noncash contribution)
10	----- ----- -----	\$ 14,045	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is noncash contribution)
	----- ----- -----	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)
	----- ----- -----	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is noncash contribution)

Name of Organization

Employer Identification Number

NEIGHBORHOOD ECONOMIC DEVELOPMENT

13-3842270

Part II Noncash Property

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
9		\$ 12,894	7/31/01
10		\$ 14,045	1/01/01
		\$	
		\$	
		\$	
		\$	

Name of Organization NEIGHBORHOOD ECONOMIC DEVELOPMENT	Employer Identification Number 13-3842270
--	---

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year (Complete cols (a) through (e) and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc contributions of \$1,000 or less for the year (enter this information once – see instructions) ▶ \$

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

Schedule A (Form 990) 2001

Attachment: Description of Lobbying Activities

Neighborhood Economic Development Advocacy Project
13-3842270

Part VI-B

Descriptions of activities listed on Schedule A are as follows

- a Unpaid student volunteers and interns
- b All compensation is included in expenses reported on lines c through h
- d Includes (1) faxes and emails to state coalition, and (2) letters drafted and sent to state legislators and governor regarding anti-predatory lending legislation
- e Includes cost of maintaining portion of website and posting of brief notices regarding a state bill
- g Staff time for attendance at meetings with (1) state legislative staffmembers, and (2) state banking department regulators to discuss model and proposed anti-predatory lending legislation
- h Includes press events to educate media about the need for state anti-predatory lending legislation and to call on state legislators to pass a law

Federal Statements
NEIGHBORHOOD ECONOMIC DEVELOPMENT
ADVOCACY PROJECT, INC.

Statement 1
Form 990, Part II, Line 43
Other Expenses

	(A) <u>Total</u>	(B) <u>Program Services</u>	(C) <u>Management & General</u>	(D) <u>Fundraising</u>
Alarm & security	360		360	
Bank charges	56		56	
Books & other writing materia	100	100		
Computer & email service	501		501	
Dues & subscriptions	539		539	
Fees & permits	75		75	
Insurance	1,001	801	150	50
Miscellaneous	113	90	17	6
Moving expense	2,547		2,547	
Outside services -Consultants	16,565		16,565	
Outside services - subcontrato	73,845	73,845		
Payroll service fees	832	631	151	50
Professional development	280		280	
Research materials	68	68		
Shipping & messenger	107		107	
Software expense	3,296	2,637	494	165
Worker's comp insurance	934	708	169	57
Total	\$ 101,219	\$ 78,880	\$ 22,011	\$ 328

Statement 2
Form 990, Part III
Organization's Primary Exempt Purpose

To provide organizing, technical and legal support on a broad range of community economic development and reinvestment matters

Statement 3
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum Deprec.</u>	<u>Book Value</u>
Furniture and Fixtures	\$ 750	\$ 54	\$ 696
Machinery and Equipment	23,271	6,127	17,144
Total	\$ 24,021	\$ 6,181	\$ 17,840

Statement 4
Form 990, Part IV, Line 58
Other Assets

Net Intangible Assets	12,640
Total	\$ 12,640

Statement 5
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Sarah I Ludwig, c/o NEDAP 73 Spring Street 506 New York, NY 10012	Executive Direc 40	\$ 60,000	\$ 0	\$ 0
Hilary Botein 73 Spring Street 506 New York, NY 10012	Secretary As needed	0	0	0
Clark Bruno 73 Spring Street 506 New York, NY 10012	President As needed	0	0	0
Monifa Akınwole-Bandele 73 Spring Street 506 New York, NY 10012	Vice President As needed	0	0	0
Michael Bowen 73 Spring Street 506 New York, NY 10012	Treasurer As needed	0	0	0
April G Tyler 73 Spring Street 506 New York, NY 10012	Director As needed	0	0	0
Randall Toure 73 Spring Street 506 New York, NY 10012	Director None	0	0	0
Herman De Jesus 73 Spring Street 506 New York, NY 10012	Director As needed	0	0	0
Pamela Sah 73 Spring Street 506 New York, NY 10012	Director None	0	0	0
Total		<u>\$ 60,000</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 6
Schedule A, Part IV-A, Line 22
Other Income

Description	(a) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total
Reimbursement	\$ 0	\$ 0	\$ 1,708	\$ 0	\$ 1,708
Miscellaneous	659	0	100	40	799
Total	<u>\$ 659</u>	<u>\$ 0</u>	<u>\$ 1,808</u>	<u>\$ 40</u>	<u>\$ 2,507</u>

2001 Federal Book Depreciation Schedule
 NEIGHBORHOOD ECONOMIC DEVELOPMENT
 ADVOCACY PROJECT, INC.

Client NEDAP

13-3842270

12/05/02

10 27AM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179 Bonus	Special Depr Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec Bal Depr.	Salvage /Basis Reductn.	Depr Basis	Prior Depr.	Method	Life	Rate	Current Depr.
Form 990/990 PF																
Amortization																
14	SOFTWARE & LICENSES	1/01/02		14,045							14,045		S/L	5		1,405
	Total Amortization			14,045		0	0	0	0	0	14,045	0				1,405
Furniture and Fixtures																
15	FURNITURE & EQUIPMENT	1/01/02		750							750		S/L	7		54
	Total Furniture and Fixtures			750		0	0	0	0	0	750	0				54
Machinery and Equipment																
1	COMPUTER EQUIPMENT	7/30/99		2,049							2,049	786	S/L	5		410
2	PRINTER	9/08/99		490							490	180	S/L	5		98
3	COMPUTER MONITOR	11/01/99		180							180	60	S/L	5		36
4	COMPUTER EQUIPMENT	12/06/99		1,085							1,085	344	S/L	5		217
5	PRINTERS	3/17/00		297							297	74	S/L	5		59
6	COMPUTER EQUIPMENT	3/17/00		2,120							2,120	530	S/L	5		424
7	COMPUTER EQUIPMENT	6/09/00		1,615							1,615	350	S/L	5		323
8	OFFICE EQUIPMENT	6/29/00		100							100	20	S/L	5		20
9	COMPUTER EQUIPMENT	11/13/00		2,272							2,272	303	S/L	5		454
10	COMPUTER EQUIPMENT	5/20/01		1,280							1,280	21	S/L	5		256
11	MACHINERY & EQUIPMENT	10/19/01		80							80		S/L	5		11
12	MACHINERY & EQUIPMENT	1/21/02		1,156							1,156		S/L	5		96
13	COMPUTER EQUIPMENT	1/01/02		10,547							10,547		S/L	5		1,055
	Total Machinery and Equipment			23,271		0	0	0	0	0	23,271	2,668				3,459

2001 Federal Book Depreciation Schedule
NEIGHBORHOOD ECONOMIC DEVELOPMENT
ADVOCACY PROJECT, INC.

Client NEDAP

13-3842270

12/05/02

10 27AM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179 Bonus	Special Depr Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec Bal Depr.	Salvage /Basis Reductn.	Depr Basis	Prior Depr.	Method	Life	Rate	Current Depr.
	Total Depreciation			24,021		0	0	0	0	0	24,021	2,668				3,513
	Grand Total Amortization			14,045		0	0	0	0	0	14,045	0				1,405
	Grand Total Depreciation			24,021		0	0	0	0	0	24,021	2,668				3,513

Contributions, Gifts, and Grants
Direct public support

	\$	20,044
		-4,250
Total	\$	<u>15,794</u>

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

File a separate application for each return

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization	NEIGHBORHOOD ECONOMIC DEVELOPMENT	Employer Identification Number
		ADVOCACY PROJECT, INC	13-3842270
	Number, Street, and Room or Suite Number. If a P.O. Box, see instructions	73 SPRING STREET #506	
	City, Town, or Post Office. For a foreign address, see instructions	NEW YORK, NY 10012	State ZIP Code

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 (Section 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 2/15, 20 03, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- calendar year 20__ or
- tax year beginning 7/01, 20 01, and ending 6/30, 20 02

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. \$ 0

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. \$ 0

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. \$ 0

Signature and Verification

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

Signature [Signature] Title [Signature] Date 11/14/02