

Form **990**

# Return of Organization Exempt From Income Tax

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

OMB No 1545-0047

# 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>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	<b>C</b> Name of organization <b>GORDON COLLEGE FOUNDATION, INC.</b>		<b>D</b> Employer identification number <b>23-7271047</b>
		Number and street (or P O box if mail is not delivered to street address) Room/suite		<b>E</b> Telephone number
		<b>419 COLLEGE DRIVE</b>		<b>770-358-5000</b>
City or town, state or country and ZIP + 4		<b>F</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
<b>BARNESVILLE, GA 30204</b>				

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? (If "No," attach a list) **N/A**  Yes  No

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

I Enter 4-digit GEN: \_\_\_\_\_

**G** Web site **N/A**

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

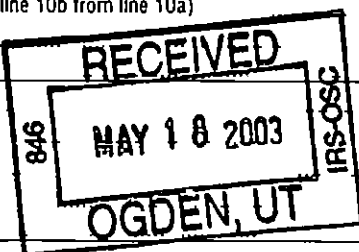
**K** Check here  if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

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

**L** Gross receipts Add lines 6b, 8b, 9b and 10b to line 12 **479531.**

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

Revenue	1	Contributions, gifts, grants, and similar amounts received					
	a	Direct public support	1a	129063.			
	b	Indirect public support	1b				
	c	Government contributions (grants)	1c				
	d	Total (add lines 1a through 1c) (cash \$ <b>77246.</b> noncash \$ <b>51817.</b> )	1d		129063.		
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2				
	3	Membership dues and assessments	3				
	4	Interest on savings and temporary cash investments	4		109195.		
	5	Dividends and interest from securities	5		32992.		
	6a	Gross rents <b>SEE STATEMENT 1</b>	6a	9600.			
	b	Less rental expenses <b>SEE STATEMENT 2</b>	6b	7368.			
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		2232.		
7	Other investment income (describe _____)	7					
Revenue	8a	Gross amount from sale of assets other than inventory	(A) Securities	78387.	8a	(B) Other	120294.
	b	Less cost or other basis and sales expenses	8b	36551.	8b	121064.	
	c	Gain or (loss) (attach schedule)	8c	41836.	8c	-770.	
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d			41066.	
Revenue	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				
Revenue	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c				
	10a	Gross sales of inventory, less returns and allowances	10a				
	b	Less cost of goods sold	10b				
Revenue	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	<b>Total revenue</b> (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		314548.		
Expenses	13	Program services (from line 44, column (B))	13		127557.		
	14	Management and general (from line 44, column (C))	14		35093.		
	15	Fundraising (from line 44, column (D))	15		21213.		
	16	Payments to affiliates (attach schedule)	16				
	17	<b>Total expenses</b> (add lines 16 and 44, column (A))	17		183863.		
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18		130685.		
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		3925091.		
	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		4055776.		



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**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	133208.	226155.
	46 Savings and temporary cash investments	3791883.	3759445.
	47 a Accounts receivable	47a	
	b Less allowance for doubtful accounts	47b	47c
	48 a Pledges receivable	48a	
	b Less allowance for doubtful accounts	48b	48c
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees		50
	51 a Other notes and loans receivable	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 <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54
	55 a Investments - land, buildings, and equipment basis	55a 159430.	
	b Less accumulated depreciation STMT 7	55b 5434.	55c 153996.
56 Investments - other		56	
57 a Land, buildings and equipment basis	57a		
b Less accumulated depreciation	57b	57c	
58 Other assets (describe <input type="checkbox"/> )		58	
59 Total assets (add lines 45 through 58) (must equal line 74)	3925091.	59 4139596.	
Liabilities	60 Accounts payable and accrued expenses		60
	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		64b
	65 Other liabilities (describe <input type="checkbox"/> SEE STATEMENT 8 )		65 83820.
66 Total liabilities (add lines 60 through 65)	0.	66 83820.	
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	3925091.	67 4055776.
	68 Temporarily restricted		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, column (B) must equal line 21)	3925091.	73 4055776.
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)	3925091.	74 4139596.

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		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
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
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?	80a	X
b	If "Yes," enter the name of the organization and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81 a	Enter direct or indirect political expenditures See line 81 instructions <input type="checkbox"/> 81a 0.		
b	Did the organization file Form 1120-POL for this year?	81b	X
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?	82a	X
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) <input type="checkbox"/> 82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b	
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members? N/A	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? N/A 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	
c	Dues, assessments, and similar amounts from members <input type="checkbox"/> 85c N/A		
d	Section 162(e) lobbying and political expenditures <input type="checkbox"/> 85d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices <input type="checkbox"/> 85e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) <input type="checkbox"/> 85f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g	
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? N/A	85h	
86	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12 <input type="checkbox"/> 86a N/A		
b	Gross receipts included on line 12, for public use of club facilities <input type="checkbox"/> 86b N/A		
87	501(c)(12) organizations Enter a Gross income from members or shareholders <input type="checkbox"/> 87a N/A		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) <input type="checkbox"/> 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
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> 0., section 4912 <input type="checkbox"/> 0., section 4955 <input type="checkbox"/> 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	89b	X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/> 0.		
d	Enter Amount of tax on line 89c above, reimbursed by the organization <input type="checkbox"/> 0.		
90 a	List the states with which a copy of this return is filed <input type="checkbox"/> GEORGIA		
b	Number of employees employed in the pay period that includes March 12, 2002 <input type="checkbox"/> 90b 0		
91	The books are in care of <input type="checkbox"/> DR. LAWRENCE V. WEILL Telephone no <input type="checkbox"/> 770-358-5000		
Located at <input type="checkbox"/> 419 COLLEGE DRIVE, BARNESVILLE, GA ZIP + 4 <input type="checkbox"/> 30204			
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 <input type="checkbox"/> 92 N/A		

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

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
<b>Note</b> Enter gross amounts unless otherwise indicated					
<b>93</b> Program service revenue					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments					
<b>95</b> Interest on savings and temporary cash investments			14	109195.	
<b>96</b> Dividends and interest from securities			14	32992.	
<b>97</b> Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					2232.
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income					
<b>100</b> Gain or (loss) from sales of assets other than inventory					41066.
<b>101</b> Net income or (loss) from special events					
<b>102</b> Gross profit or (loss) from sales of inventory					
<b>103</b> Other revenue					
a					
b					
c					
d					
e					
<b>104</b> Subtotal (add columns (B), (D), and (E))		0.		142187.	43298.
<b>105</b> Total (add line 104, columns (B), (D), and (E))					185485.

**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)
▼	

**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

completing schedules and statements, and to the best of my knowledge and belief, it is true information of which preparer has any knowledge

7/14/03 **SECRETARY**  
Type or print name and title

Date Check if Preparer's SSN or PTIN

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

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

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

**Supplementary Information-(See separate instructions.)**  
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2002**

Name of the organization

GORDON COLLEGE FOUNDATION, INC.

Employer identification number

23 7271047

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**

(See page 1 of the instructions List each one If there are none, enter "None")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
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 page 2 of the instructions List each one (whether individuals or firms) If there are none enter "None")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE -----		
-----		
-----		
-----		
-----		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services ▶

0

<b>Part III</b> Statements About Activities (See page 2 of the instructions )		Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 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	1		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions )			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d		X
e Transfer of any part of its income or assets?	2e		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc.? (See Note below)	3	X	
4 Do you have a section 403(b) annuity plan for your employees?	4		X
<b>Note</b> 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			

<b>Part IV</b> Reason for Non-Private Foundation Status (See pages 3 through 5 of the instructions )		Yes	No
The organization is not a private foundation because it is (Please check only ONE applicable box )			
5 <input type="checkbox"/> A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)			
6 <input type="checkbox"/> A school Section 170(b)(1)(A)(ii) (Also complete Part V )			
7 <input type="checkbox"/> A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)			
8 <input type="checkbox"/> A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)			
9 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <b>Support Schedule</b> in Part IV-A )			
11a <input type="checkbox"/> 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 <b>Support Schedule</b> in Part IV-A )			
11b <input type="checkbox"/> A community trust Section 170(b)(1)(A)(vi) (Also complete the <b>Support Schedule</b> in Part IV-A )			
12 <input type="checkbox"/> 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 <b>Support Schedule</b> in Part IV-A )			
13 <input type="checkbox"/> 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 <input type="checkbox"/> 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.)	105043.	340355.	358908.	239338.	1043644.
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					
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	149432.	303515.	152078.	141461.	746486.
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.					
23 Total of lines 15 through 22	254475.	643870.	510986.	380799.	1790130.
24 Line 23 minus line 17	254475.	643870.	510986.	380799.	1790130.
25 Enter 1% of line 23	2545.	6439.	5110.	3808.	
26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24				26a 35803.
	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 0.
	c Total support for section 509(a)(1) test. Enter line 24 column (e)				26c 1790130.
	d Add Amounts from column (e) for lines	18 746486.	19	20	26d 746486.
		22	26b		26e 1043644.
	e Public support (line 26c minus line 26d total)				26e 1043644.
	f Public support percentage (line 26e (numerator) divided by line 26c (denominator))				26f 58.2999%
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				N/A
	(2001)	(2000)	(1999)	(1998)	
	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				N/A
	(2001)	(2000)	(1999)	(1998)	
	c Add Amounts from column (e) for lines	15	16	17	27c N/A
		17	20	21	27d N/A
	d Add Line 27a total and line 27b total				27e N/A
	e Public support (line 27c total minus line 27d total)				
	f Total support for section 509(a)(2) test. Enter amount on line 23 column (e)				27f N/A
	g Public support percentage (line 27e (numerator) divided by line 27f (denominator))				27g N/A %
	h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))				27h N/A %

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.

NONE

**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		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred )			
		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 -		
	<b>If the amount on line 40 is -</b>		
	<b>The lobbying nontaxable amount is -</b>		
	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 on page 11 of the instructions )

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
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	Yes	No	Amount
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 )			0.

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



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FORM 990 RENTAL INCOME STATEMENT 1

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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL HOUSE	1	9600.
TOTAL TO FORM 990, PART I, LINE 6A		9600.

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FORM 990 RENTAL EXPENSES STATEMENT 2

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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		5434.	
DEPRECIATION		0.	
INSURANCE		782.	
PROPERTY TAXES		1152.	
- SUBTOTAL -	1		7368.
TOTAL TO FORM 990, PART I, LINE 6B			7368.

FORM 990 GAIN (LOSS) FROM NON-PUBLICLY TRADED SECURITIES STATEMENT 3

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
UNITED BANK STOCK	VARIOUS	02/07/02	DONATED	
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
	78387.	36551.	0.	41836.
TOTAL TO FM 990, PART I, LN 8	78387.	36551.	0.	41836.

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 4

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
REAL PROPERTY	04/24/02	10/28/02	PURCHASED	
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
	120294.	121064.	0.	-770.
TO FM 990, PART I, LN 8	120294.	121064.	0.	-770.

FORM 990 OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
STUDENT DEVELOPMENT	3759.		3759.	
FACULTY DEVELOPMENT	1970.		1970.	
PRESIDENTIAL INAUGURATION EXPENSES	4625.		4625.	
DUES	844.		844.	
INVESTMENT EXPENSES	6605.		6605.	
MEALS	6064.			6064.
MISCELLANEOUS	1447.		1447.	
OFFICERS' EXPENSES	11448.		11448.	
TOTAL TO FM 990, LN 43	36762.		30698.	6064.

FORM 990 SPECIFIC ASSISTANCE TO INDIVIDUALS STATEMENT 6

DESCRIPTION	AMOUNT
SCHOLARSHIPS TO GORDON COLLEGE FOR ELIGIBLE STUDENTS	127557.
TOTAL TO FORM 990, PART II, LINE 23	127557.

FORM 990 DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
RESIDENTIAL RENTAL REAL ESTATE	149430.	5434.	143996.
LAND	10000.	0.	10000.
TOTAL TO FORM 990, PART IV, LN 55	159430.	5434.	153996.

FORM 990 OTHER LIABILITIES STATEMENT 8

DESCRIPTION	AMOUNT
PRESENT VALUE OF CHARITABLE GIFT ANNUITY OBLIGATION	83820.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	83820.

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 9

DESCRIPTION	AMOUNT
NET UNREALIZED LOSSES ON INVESTMENTS	461683.
TOTAL TO FORM 990, PART IV-B	461683.