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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2002

For calendar year 2002, or tax year beginning 7/01/02 , and ending 6/30/03

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label Otherwise, print or type See Specific Instructions

Name of organization: JOHN LOCKE FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address): 200 W MORGAN STREET, STE. 200 | Room/suite

City or town state and ZIP code: RALEIGH NC 27601

A Employer identification number: 56-1656943

B Telephone number (see page 10 of the instructions): 919-828-3876

C If exemption application is pending check here ▶ ☐

D 1 Foreign organizations check here ▶ ☐

2 Foreign org meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A) check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ▶ ☒

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 135,058

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in col (b) (c) & (d) may not necessarily equal the amounts in column (a) (see pg 10 of the instr))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions gifts grants etc received (attach schedule)	1,582,577			
	Check ▶ ☐ if the foundation is not required to att Sch B				
	2 Distributions from split-interest trusts				
	3 Interest on savings & temporary cash investments	4	4	4	
	4 Dividends and interest from securities				
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	-1,094			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net inc (from Part IV line 2) Stmt 1				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (att schedule)				
	11 Other income (attach schedule) Stmt 2	32,982		32,982	
	12 Total Add lines 1 through 11	1,614,469	4	32,986	
Operating and Administrative Expenses	13 Compensation of officers, directors trustees, etc	151,790			134,579
	14 Other employee salaries and wages	542,710			527,554
	15 Pension plans, employee benefits	130,697			130,525
	16a Legal fees (attach schedule) Stmt 3	36			
	b Accounting fees (attach schedule) Stmt 4	6,796			6,252
	c Other professional fees (att sch) Stmt 5	174,313			126,267
	17 Interest	420			378
	18 Taxes (att sch) (see pg 13 of the instr)				
	19 Depreciation (att sch) & depletion	13,971			
	20 Occupancy	84,999			78,497
	21 Travel, conferences, and meetings	150,935		32,986	111,575
	22 Printing and publications	138,787			106,454
	23 Other expenses (attach schedule) Stmt 6	161,969	4		137,277
	24 Total operating and administrative expenses Add lines 13 through 23	1,557,423	4	32,986	1,359,358
	25 Contributions gifts grants paid				
	26 Total expenses and disbursements Add lines 24 and 25	1,557,423	4	32,986	1,359,358
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses & disbursements	57,046			
	b Net investment income (if negative enter -0-)		0		
	c Adjusted net income (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash-non-interest-bearing		35,782	75,525	75,525
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶		500		
	5	Grants receivable				
	6	Receivables due from officers directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes & loans receivable ▶ See Wrk	14,681			
		Less allowance for doubtful accounts ▶		15,246	14,681	14,681
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		400	2,156	2,156
	10a	Investments-U S and state government obligations (att schedule)				
	b	Investments-corporate stock (attach schedule)				
	c	Investments-corporate bonds (attach schedule)				
	11	Investments-land buildings & equipment basis ▶	102,557			
		Less accumulated depreciation ▶ Stmt 7	59,861	18,614	42,696	42,696
	12	Investments-mortgage loans				
	13	Investments-other (attach schedule)				
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers-see page 16 of the instructions Also, see page 1, item I)		70,542	135,058	135,058
Liabilities	17	Accounts payable and accrued expenses		52,471	63,781	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers directors trustees and other disqualified persons				
	21	Mortgages and other notes payable (att sch)				
	22	Other liabilities (describe ▶ See Stmt 8)		5,225	1,385	
	23	**Total liabilities** (add lines 17 through 22)		57,696	65,166	
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31**				
	24	Unrestricted		12,346	69,892	
	25	Temporarily restricted		500		
	26	Permanently restricted				
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31				
	27	Capital stock trust principal, or current funds				
	28	Paid-in or capital surplus, or land bldg , and equipment fund				
	29	Retained earnings accumulated income endowment, or other funds				
	30	**Total net assets or fund balances** (see page 16 of the instructions)		12,846	69,892	
	31	**Total liabilities and net assets/fund balances** (see page 16 of the instructions)		70,542	135,058	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year-Part II column (a) line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,846
2	Enter amount from Part I line 27a	2	57,046
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	69,892
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) Part II column (b), line 30	6	69,892

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate 2 story brick warehouse or common stock 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo day yr)	(d) Date sold (mo day yr)
1a	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain also enter in Part I line 7 / If (loss), enter -0- in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 12 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the organization does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 17 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2001	1,336,567	27,753	4,815.937016
2000	1,273,812	67,181	1,896.089668
1999	1,306,160	19,188	6,807.171149
1998	918,233	15,944	5,759.113146
1997	614,105	47,344	1,297.112623

2 **Total** of line 1 column (d)	2	20575.423601
3 Average distribution ratio for the 5-year base period-divide the total on line 2 by 5 or by the number of years the foundation has been in existence if less than 5 years	3	4,115.084720
4 Enter the net value of noncharitable use assets for 2002 from Part X, line 5	4	54,818
5 Multiply line 4 by line 3	5	2,255,807
6 Enter 1% of net investment income (1% of Part I line 27b)	6	
7 Add lines 5 and 6	7	2,255,807
8 Enter qualifying distributions from Part XII line 4	8	1,359,358

If line 8 is equal to or greater than line 7 check the box in Part VI line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 17

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948-see page 17 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2) check here ▶ ☐ and enter N/A" on line 1			
	Date of ruling letter (attach copy of ruling letter if necessary-see instructions)			
b	Domestic organizations that meet the section 4940(e) requirements in Part V check here ▶ ☐ and enter 1% of Part I line 27b	▶	1	
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I line 12 col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less enter -0-		5	
6	Credits/Payments			
a	2002 estimated tax payments and 2001 overpayment credited to 2002	6a		
b	Exempt foreign organizations-tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed**	▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**	▶	10	
11	Enter the amount of line 10 to be **Credited to 2003 estimated tax** ▶ **Refunded**	▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national state or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities			
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the organization ▶ $ ____ **(2)** On organization managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ $ ____			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument articles of incorporation, or bylaws, or other similar instruments? If "Yes attach a conformed copy of the changes	3		X
4a	Did the organization have unrelated business gross income of $1 000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation termination dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the organization have at least $5 000 in assets at any time during the year? If "Yes" complete Part II col (c) and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NC			
b	If the answer is "Yes" to line 7 has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," att explanation	8b	X	
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV on page 25)? If "Yes" complete Part XIV	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes" att a sch listing their names & addr	10		X
11	Did the org comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ▶ www.johnlocke.org

12 The books are in care of ▶ MARILYN AVILA Telephone no ▶ 919-828-3876

Located at ▶ RALEIGH, NC ZIP + 4 ▶ 27601

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** -Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 13

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies | | Yes | No

1a During the year did the organization (either directly or indirectly)

(1) Engage in the sale or exchange or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from lend money to or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods services or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to or pay or reimburse the expenses of a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? **1b** No: X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts that were not corrected before the first day of the tax year beginning in 2002? N/A **1c**

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e Part XIII) for tax year(s) beginning before 2002? ☐ Yes ☒ No

If "Yes," list the years ▶ 20 20 19 19

b Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed answer "No" and attach statement-see page 19 of the instructions) N/A **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a list the years here

▶ 20 20 19 , 19

3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes " did it have excess business holdings in 2002 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10- 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720 to determine if the organization had excess business holdings in 2002) N/A **3b**

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a** No: X

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002? **4b** No: X

5a During the year did the organization pay or incur any amount to

(1) Carry on propaganda or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955) or to carry on directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3) or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious charitable scientific literary, or educational purposes or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4) does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes " attach the statement required by Regulations section 53 4945-5(d)

6a 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? **6b** No: X

If you answered "Yes" to 6b, also file Form 8870

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contrib to employee benefit plans and deferred compensation	(e) Expense account other allowances
TOTAL, STMT 9		151,790	13,801	0

2 Compensation of five highest-paid employees (other than those included on line 1-see page 20 of the instructions) If none, enter "NONE "

(a) Name and address of each employee paid more than $50 000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
TOTAL, STMT 10		249,263	23,627	0

Total number of other employees paid over $50 000 ▶ 4

3 Five highest-paid independent contractors for professional services-(see page 20 of the instructions) If none, enter "NONE "

(a) Name and address of each person paid more than $50 000	(b) Type of service	(c) Compensation
None		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served conferences convened research papers produced etc	Expenses
1 PUBLICATIONS AND HEADLINER LUNCHES; SEMINARS.	1,359,358
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 21 of the instructions 3	
Total Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 21 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable etc purposes			
a	Average monthly fair market value of securities		1a	0
b	Average of monthly cash balances		1b	55,653
c	Fair market value of all other assets (see page 22 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	55,653
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	55,653
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount see page 22 of the instructions)		4	835
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V line 4		5	54,818
6	**Minimum investment return** Enter 5% of line 5		6	2,741

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☒ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	
2a	Tax on investment income for 2002 from Part VI, line 5	2a		
b	Income tax for 2002 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	
3	Distributable amount before adjustments Subtract line 2c from line 1		3	
4a	Recoveries of amounts treated as qualifying distributions	4a		
b	Income distributions from section 4947(a)(2) trusts	4b		
c	Add lines 4a and 4b		4c	
5	Add lines 3 and 4c		5	
6	Deduction from distributable amount (see page 23 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII line 1		7	

Part XII Qualifying Distributions (see page 23 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable etc purposes		
a	Expenses contributions gifts, etc -total from Part I column (d), line 26	1a	1,359,358
b	Program-related investments-Total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V line 8 and Part XIII, line 4	4	1,359,358
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,359,358

Note The amount on line 6 will be used in Part V, column (b) in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 24 of the instructions)

		(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1	Distributable amount for 2002 from Part XI line 7				
2	Undistributed income if any as of the end of 2001				
a	Enter amount for 2001 only				
b	Total for prior years 20 ____ 19 ____ 19 ____				
3	Excess distributions carryover if any to 2002				
a	From 1997				
b	From 1998				
c	From 1999				
d	From 2000				
e	From 2001				
f	Total of lines 3a through e				
4	Qualifying distributions for 2002 from Part XII, line 4 ▶$ ____				
a	Applied to 2001, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required-see page 24 of the instructions)				
c	Treated as distributions out of corpus (Election required-see page 24 of the instructions)				
d	Applied to 2002 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2002 (If an amount appears in column (d) the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below**				
a	Corpus Add lines 3f, 4c and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount-see page 24 of the instructions				
e	Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount-see page 24 of the instructions				
f	Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions)				
8	Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)				
9	**Excess distributions carryover to 2003** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 1998				
b	Excess from 1999				
c	Excess from 2000				
d	Excess from 2001				
e	Excess from 2002				

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation and the ruling is effective for 2002, enter the date of the ruling ▶ 2/12/90

b Check box to indicate whether the organization is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed	1,359,358	1,336,567	1,273,812	1,306,160	5,275,897
d Amounts included in line 2c not used directly for active conduct of exempt activities				193,406	193,406
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	1,359,358	1,336,567	1,273,812	1,112,754	5,082,491
3 Complete 3a b, or c for the alternative test relied upon					
a "Assets" alternative test-enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-Enter 2/3 of min investment return shown in Part X, line 6 for each year listed	1,827	925	2,239	639	5,630
c "Support" alternative test-enter (1) Total support other than gross investment income (interest, dividends, rents payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year-see page 25 of the instructions)

1 Information Regarding Foundation Managers

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs

Check here ▶ [ ] if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the organization makes gifts grants etc (see page 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name address and telephone number of the person to whom applications should be addressed

N/A

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines

N/A

d Any restrictions or limitations on awards such as by geographical areas charitable fields kinds of institutions or other factors

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
N/A				
Total			▶ 3a	
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by sec 512 513 or 514		(e) Related or exempt function income (See page 26 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a LUNCHEONS, SEMINARS					32,982
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-1,094
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		4	31,888

13 **Total** Add line 12 columns (b) (d), and (e) ▶ 13 31,892

(See worksheet in line 13 instructions on page 26 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ●	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization s exempt purposes (other than by providing funds for such purposes) (See page 26 of the instructions)
1a	THE LUNCHEONS, SUBSCRIPTIONS, POLICY REPORTS, ETC. SERVE
	AS THE EDUCATIONAL OUTLET FOR THE FOUNDATION'S MAIN
	PURPOSE. AT THE LUNCHEONS, SPEAKERS DISCUSS THE NATIONAL,
	STATE AND LOCAL ISSUES THAT THE FOUNDATION WILL PRINT IN
	THE PUBLICATIONS FOR DISTRIBUTION.
8	BOOK VALUE OF CHARITABLE USE ASSETS ABANDONED

10995 11/13/2003 9 14 AM

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527 relating to political organizations?			
a	Transfers from the reporting organization to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other Transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities equipment, mailing lists other assets, or paid employees	1c		X

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

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

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

[redacted]

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

2002

Name of organization	Employer identification number
JOHN LOCKE FOUNDATION INC.	56-1656943

Organization type (check one)

Filers of	Section
Form 990 or 990-EZ	☐ 501(c)( ) (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 they **must** check the box in the heading of their Form 990 Form 990-EZ, 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)

Name of organization: JOHN LOCKE FOUNDATION INC.

Employer identification number: 56-1656943

Part I Contributors (See Specific Instructions)

(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KPB CORPORATION P. O. BOX 11902 CHARLOTTE, NC 28220	$ 12,500	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	ROE FOUNDATION 712 CRESCENT AVENUE GREENVILLE, SC 29601	$ 20,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	RJ REYNOLDS TOBACCO COMPANY P. O. BOX 2955 WINSTON SALEM, NC 27102	$ 5,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	JOHN WILLIAM POPE FOUNDATION P. O. BOX 17800 RALEIGH, NC 27619	$ 1,250,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	PHARMACEUTICAL RESEARCH & MANUFACTUR 229 PEACHTREE STREET, STE 1115 ATLANTA, GA 30303	$ 15,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	CLAUDE R. LAMBE CHARITABLE FND P. O. BOX 2256 WICHITA, KS 67201	$ 5,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: JOHN LOCKE FOUNDATION INC.

Employer identification number: 56-1656943

Part I **Contributors** (See Specific Instructions)

(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	JACQUELIN HUME FOUNDATION 600 MONTGOMERY ST., FL 28 SAN FRANCISCO, CA 94111-2702	$ 25,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
8	DR. JAMES S. FULGHUM 2701 GLENWOOD GARDENS LANE, STE 203 RALEIGH, NC 27608	$ 5,500	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
9	EA MORRIS CHARITABLE FOUNDATION 3802 SWARTHMORE ROAD DURHAM, NC 27707-5438	$ 55,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
10	DCI GROUP, LLC 7320 N. DREAMY DRAW DRIVE PHOENIX, AZ 85020-5212	$ 5,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
11	CHASE FOUNDATION OF VIRGINIA 300 PRESTON AVE., STE 403 CHARLOTTE, NC 22902	$ 10,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
12	BROYHILL FAMILY FOUNDATION, INC. P. O. BOX 500 LENOIR, NC 28645	$ 5,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
JOHN LOCKE FOUNDATION INC.	56-1656943

Part I **Contributors** (See Specific Instructions)

(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	ALTRIA CORPORATE SERVICES, INC. 101 CONSTITUTION AVE., NW, STE 400W WASHINGTON, DC 20001	$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
14	ROBERT LUDDY 112-B WHEATON DRIVE YOUNGSVILLE, NC 27596-9414	$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions ▶ Attach to your tax return

OMB No 1545-0172

2002

Attachment Sequence No **67**

Name(s) shown on return: JOHN LOCKE FOUNDATION INC

Identifying number: 56-1656943

Business or activity to which this form relates: Indirect Depreciation

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 page 2 of the instructions for a higher limit for certain businesses	1	24,000
2	Total cost of section 179 property placed in service (see page 2 of the 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 pg 2 of the instr	5	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			
7	Listed property Enter the amount from line 29	7	

8	Total elected cost of section 179 property Add amounts in column (c) lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2001 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	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 prop (other than listed prop) placed in service during the tax year (see pg 3 of the instr)	14	
15	Property subject to section 168(f)(1) election (see page 4 of the instructions)	15	
16	Other depreciation (including ACRS) (see page 4 of the instructions)	16	

Part III MACRS Depreciation (Do not include listed property) (See page 4 of the instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2002	17	6,477
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

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

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		9,494	5.0	HY	200DB	1,900
c 7-year property		655	7.0	HY	200DB	94
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental			27 5 yrs	MM	S/L	
property			27 5 yrs	MM	S/L	
i Nonresidential real			39 yrs	MM	S/L	
property				MM	S/L	

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

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

Part IV Summary (see page 6 of the 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	8,471
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	

JOHN LOCKE FOUNDATION INC. 56-1656943

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 page 8 of the 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 prop (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see page 7 of the instructions)						25		
26 Property used more than 50% in a qualified business use (see page 7 of the instructions)								
		%						
		%						
27 Property used 50% or less in a qualified business use (see page 7 of the instructions)								
		%				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 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles-see page 2 of the instructions)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see page 8 of the instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles including commuting by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting by your employees? See page 8 of the instructions for vehicles used by corporate officers directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See page 9 of the instructions)		

Note If your answer to 37, 38, 39, 40, or 41 is "Yes, do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2002 tax year (see page 9 of the instructions)					
WEBSITE RENOVATION	1/01/03	33,000	0	3.0	5,500
43 Amortization of costs that began before your 2002 tax year				43	
44 **Total** Add amounts in column (f) See page 9 of the instructions for where to report				44	5,500

Form 990-PF - General Footnote

TAXPAYER ELECTS OUT OF BONUS DEPRECIATION UNDER IRC 168 FOR ALL CLASSES OF ASSETS

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Net G/L
CSF - FURNISHINGS	Purchase		5/13/99	6/30/03	$	$ 1,680	$ 1,230	$ -450
CSF - TELEPHONE SYST	Purchase		6/08/99	6/30/03		233	206	-27
CSF - CANON COPIER	Purchase		6/01/99	6/30/03		5,354	4,737	-617
Total					$ 0	$ 7,267	$ 6,173	$ -1,094

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Amount
LUNCHEONS, SEMINARS	$ 32,982
Total	$ 32,982

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL	$ 36	$	$	$
Total	$ 36	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	$ 6,796	$	$	$ 6,252
Total	$ 6,796	$ 0	$ 0	$ 6,252

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CONSULTANTS	$ 108,786	$	$	$ 82,064
SPEAKERS	23,542			23,542
PROFESSIONAL SERVICES	41,985			20,661
Total	$ 174,313	$ 0	$ 0	$ 126,267

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
POSTAGE	90,167			69,350
TELEPHONE	15,252			14,715
ANNOUNCEMENTS	3,760			3,760
SUPPLIES	11,971			11,971
EQUIPMENT RENTAL	1,718			1,581
EQUIPMENT MAINTENANCE	13,402			12,330
SUBSCRIPTIONS	3,012			3,012
INTERNET & WEBSITE	12,042			12,042
MISCELLANEOUS	10,162	4		8,033
INSURANCE	483			483
Total	$ 161,969	$ 4	$ 0	$ 137,277

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost/Basis	End Accum Deprec	Net Fair Mkt Value
	$ 18,614	$ 102,557	$ 59,861	$ 42,696
Total	$ 18,614	$ 102,557	$ 59,861	$ 42,696

Statement 8 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
DEFERRED FINANCE LEASE OBLIGATION	$ 5,225	$ 1,385
Total	$ 5,225	$ 1,385

Nov-13-03 10:20A

P.01

STATEMENT 9

John Locke Foundation

Board of Directors
FY2002-2003

Bruce Babcock
2000 Frontis Plaza
Suite 106
Winston-Salem, NC 27103
Work Phone 336 659-0290
bmb@saybrookcapital.com

John H Carrington
100 Hunter Place
Youngsville, NC 27596
Home Phone 919-554-1108
[illegible]

Dr. Sandra Jane Fearrington
102 Quarry Place
Chapel Hill, NC 27514
Home Phone 919-960-0035

Dr. James S Fulghum
2701 203 Glenwood Gardens Lane
Raleigh NC 27608
Home Phone 919-828-1024
Work Phone 919-781-9950

William T Graham
3421 Williamsborough Court
Raleigh NC 27609
Work Phone 919-510-6777
wiggtw@aol.com

John M. Hood
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Home Phone 919-662-0530
Work Phone 919-828-3876
jhood@johnlocke.org
President

Don Carrington
719 Weathergreen Dr
Raleigh, NC 27615
Home 870-5149
Work 828-3876

Dr. B Lee Kindberg
2801 Cross Country Road
Charlotte, NC 28270
Home Phone 704-849-9586
Work Phone 704-907-8375
kindbergl@aol.com

Robert L Luddy
112-B Wheaton Drive
Youngsville NC 27596
Work Phone 919 554-2410
bob@captiveaire.com

William F. Marcady
1076 W Fourth Street
Suite 100
Winston-Salem, NC 27101
Home Phone 336 765-6626
Work Phone 336-722-1027
wlm@mcbllp.com

Dr Assad Meymandi
906 Marlowe Road
Raleigh NC 27609
Home Phone 919-787-5293
Work Phone 919-954-5020
l meymandi@nc rr.com

Baker A. Mitchell, Jr
1112 Shelter Cove Place
Wilmington, NC 28405
Home Phone 910-256-4833
bamur@rogerbacon.net

J. Arthur Pope
804 Wakestone Ct
Raleigh, NC 27609
Home Phone 919 510-6819
Work Phone 919-871 3302
Artp1996@aol.com

Tula Carter Robbins
705 Marlowe Road
Raleigh, NC 27609
Work Phone 919-787-3953

Thomas H Roberg
2108 Prescott Place
Raleigh, NC 27615
Home Phone 919-872-5601
tomroberg@aol.com

David M. Stover
2602 York Road
Raleigh, NC 27608
Home Phone 919-787 6861

Jess Ward
2906 Laura Duncan Rd
Cary NC 27513-5350
Home Phone 919-467-9438
Work Phone 919-388-4845
wardj@hpw.com

Andy Wells
1333 2[ND] Street NE
Ste 300
Hickory, NC 28603
Home Phone 828-322-7825
Work Phone 828 322-6800
awells@theprismgrp.com

Arthur C. Zeidman
7820 Haymarket Lane
Raleigh, NC 27615
Home Phone 919-848-4379
zeidmanart@aol.com

Marc Rotterman
Sr Fellow
Raleigh, NC

JOHN LOCKE FOUNDATION, INC.
56-1656943, YEAR ENDED JUNE 30, 2003
STATEMENT 10 – LIST OF 5 MOST HIGHLY COMPENSATED EMPLOYEES

R E CORDATO, RALEIGH, NC

L KAKADELIS, RALEIGH, NC

K SWANSON, RALEIGH, NC

R C WAGNER, RALEIGH, NC