

Return of Organization Exempt from Income Tax

2002

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

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

A For the 2002 calendar year, or tax year beginning 2002, and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See specific instructions.	C Name of organization AMERICAN INSTITUTE FOR ECONOMIC RESEARCH	D Employer Identification Number 04-2121305
		Number street (or P.O. box if mail is not delivered to street addr) Room/suite DIVISION STREET	E Telephone number (413) 528-1216
		City town or country State ZIP code + 4 GREAT BARRINGTON MA 01230	F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)
		Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)	

G Web site: WWW.AIER.ORG

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

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

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12: 8,224,102

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? Yes No (If No, attach a list. See instructions.)
H (d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Enter 4 digit GEN: _____
M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

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

1	Contributions, gifts, grants, and similar amounts received				
a	Direct public support	1a	5,407,437		
b	Indirect public support	1b			
c	Government contributions (grants)	1c			
d	Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d	5,407,437		
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	1,210,802		
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4			
5	Dividends and interest from securities	5	194,420		
6a	Gross rents	6a	142,999		
b	Less rental expenses	6b	147,307		
c	Net rental income or (loss) (subtract line 6b from line 6a)	6c	-4,308		
7	Other investment income (describe _____)	7			
8a	Gross amount from sales of assets other than inventory	(A) Securities	1,264,913	8a	
		(B) Other		8b	
			1,250,071	8c	
c	Gain or (loss) or other basis and sales expenses (attach schedule) See L-8 Stmt		14,842	8d	14,842
d	Net gain or (loss) (combine line 8c, columns (A) and (B))				
a	Gross revenue (not including _____ of contributions reported on line (a))	9a			
b	Less direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c			
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c			
11	Other revenue (from Part VII, line 103)	11	3,531		
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	6,826,724		
13	Program services (from line 44, column (B))	13	2,801,643		
14	Management and general (from line 44, column (C))	14	518,984		
15	Fundraising (from line 44, column (D))	15	55,180		
16	Payments to affiliates (attach schedule)	16			
17	Total expenses (add lines 16 and 44, column (A))	17	3,375,797		
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	3,450,927		
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	6,288,526		
20	Other changes in net assets or fund balances (attach explanation)	20	-41,157		
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	9,698,296		

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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 \$ 29,694 non cash \$)	22 29,694	29,694		
23 Specific assistance to individuals (att sch)	23			
24 Benefits paid to or for members (att sch)	24			
25 Compensation of officers, directors, etc	25 274,886	122,665	120,281	31,950
26 Other salaries and wages	26 917,404	733,089	178,260	6,055
27 Pension plan contributions	27 95,695	62,793	29,851	3,051
28 Other employee benefits	28 79,575	55,649	21,717	2,209
29 Payroll taxes	29 72,593	41,862	29,250	1,481
30 Professional fundraising fees	30			
31 Accounting fees	31 15,000	0	15,000	0
32 Legal fees	32 37,590	0	37,590	0
33 Supplies	33 333,178	310,306	22,462	410
34 Telephone	34 4,781	3,825	956	0
35 Postage and shipping	35 883,375	881,620	0	1,755
36 Occupancy	36 58,570	39,524	16,223	2,823
37 Equipment rental and maintenance	37 12,765	12,166	481	118
38 Printing and publications	38 13,002	13,002	0	0
39 Travel	39 9,049	1,631	7,418	0
40 Conferences, conventions, and meetings	40 68,540	68,540	0	0
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42 106,556	74,589	26,639	5,328
43 Other expenses not covered above (itemize)				
a REFUNDS	43a 6,554	6,554	0	0
b NAME RENTAL	43b 259,475	259,475	0	0
c MISC	43c 7,493	1,774	5,719	0
d BANK SERVICES	43d 9,279	9,279	0	0
e See Other Expenses Stmt	43e 80,743	73,606	7,137	0
44 Total functional expenses (add lines 22-43) Organizations completing columns (B) (D), carry these totals to lines 13-15	44 3,375,797	2,801,643	518,984	55,180

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"/> ECONOMIC RESEARCH All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a SEE ATTACHED ----- ----- (Grants and allocations \$ 0)	0
b SEE ATTACHED ----- ----- (Grants and allocations \$ 0)	2,477,445
c SEE ATTACHED ----- ----- (Grants and allocations \$ 0)	104,663
d SEE ATTACHED ----- ----- (Grants and allocations \$ 29,694)	29,694
e Other program services SEE ATTACHED (Grants and allocations \$ 0)	85,168
f Total of Program Service Expenses (should equal line 44, column (B), program services)	2,696,970

Part IV Balance Sheets (See Instructions)

		(A) Beginning of year		(B) End of year
Note. Where required, attached schedules and amounts within the description column should be for end of year amounts only				
ASSETS	45 Cash – non interest-bearing		45	
	46 Savings and temporary cash investments	187,457	46	735,702
	47a Accounts receivable	47a 107,813		
	b Less allowance for doubtful accounts	47b	47c	107,813
	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	136,944	52	109,402
	53 Prepaid expenses and deferred charges	28,818	53	89,496
	54 Investments – securities (attach schedule) L-54 Stmt <input type="checkbox"/> Cost <input type="checkbox"/> FMV	5,802,194	54	5,579,096
	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 5,409,310			
b Less accumulated depreciation (attach schedule) L-57 Stmt	57b 1,924,256	444,240	57c	3,485,054
58 Other assets (describe ► DEFERRED COST)	179,397	58	170,426	
59 Total assets (add lines 45 through 58) (must equal line 74)	6,888,506	59	10,276,989	
LIABILITIES	60 Accounts payable and accrued expenses	31,471	60	17,170
	61 Grants payable		61	
	62 Deferred revenue	467,691	62	459,629
	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 ► ACCRUED EXPENSES)	100,818	65	101,894
66 Total liabilities (add lines 60 through 65)	599,980	66	578,693	
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	6,288,526	67	9,698,296
	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)	6,288,526	73	9,698,296
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)	6,888,506	74	10,276,989

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.

BAA

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions)

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total revenue, gains, and other support per audited financial statements	a	7,096,465
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments \$ 122,434		
(2)	Donated services and use of facilities \$		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify) RENTAL EXPENSES \$ 147,307		
	Add amounts on lines (1) through (4)	b	269,741
c	Line a minus line b	c	6,826,724
d	Amounts included on line 12, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify) \$		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	6,826,724

a	Total expenses and losses per audited financial statements	a	3,523,104
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify) RENTAL EXPENSES \$ 147,307		
	Add amounts on lines (1) through (4)	b	147,307
c	Line a minus line b	c	3,375,797
d	Amounts included on line 17, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 \$ 0		
(2)	Other (specify) \$ 0		
	Add amounts on lines (1) and (2)	d	0
e	Total expenses per line 17, Form 990 (line c plus line d)	e	3,375,797

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
ROBERT GILMOUR, PHD PERU, MA	PRESIDENT 40	188,700	19,021	0
GAIL ROGER GREAT BARRINGTON MA	COMPTROLLER 40	86,186	10,678	0
SEE ATTACHED LISTING FOR BOARD OF TRUSTEES	TRUSTEES 5	0	0	0

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If 'Yes,' attach schedule - see instructions

Part VI Other Information (See 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	X	
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	
	b If 'Yes,' enter the name of the organization <u>AMERICAN INVESTMENT SERVICES, INC</u> <u>WHOLLY OWNED SUBSIDIARY</u> and check whether it is <input type="checkbox"/> exempt or <input checked="" type="checkbox"/> nonexempt			
81a	Enter direct or indirect political expenditures See line 81 instructions	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
	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)	82b		
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
	b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	85a		
	b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85b		
	c Dues, assessments, and similar amounts from members	85c		
	d Section 162(e) lobbying and political expenditures	85d		
	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		
	f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	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?	85h		
86	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12	86a		
	b Gross receipts, included on line 12, for public use of club facilities	86b		
87	501(c)(12) organizations Enter a Gross income from members or shareholders	87a		
	b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b		
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 <u>0</u> , section 4912 <u>0</u> , section 4955 <u>0</u>			
	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			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>MASSACHUSETTS, PENNSYLVANIA</u>			
	b Number of employees employed in the pay period that includes March 12, 2002 (See instructions)	90b		32
91	The books are in care of <u>CORPORATION</u> Telephone number <u>(413) 528-1216</u> Located at <u>DIVISION STREET, GREAT BARRINGTON MA</u> ZIP + 4 <u>01230</u>			
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	92		

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 ECONOMIC EDUCATION					
b BULLETIN					671,530
c RESEARCH REPORTS					539,272
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts					
96 Dividends & interest from securities			14	194,420	
97 Net rental income or (loss) from real estate					
a debt financed property					
b not debt financed property			14	142,999	
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			14	14,842	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a					
b REIMBURSE SUPP					
c & FACILITIES			03	3,531	
d					
e					
104 Subtotal (add columns (B), (D), and (E))				355,792	1,210,802
105 Total (add line 104, columns (B), (D), and (E))					1,566,594

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)
93	SALES OF EDUCATIONAL MATERIALS ON SPECIFIC MONETARY AND ECONOMIC SUBJECTS AS PART OF OVERALL EDUCATIONAL PROGRAM

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
AMERICAN INVESTMENT SERVICES	100.0000 %	INVESTMENT ADVISOR	1,040,794	574,516
	%			
	%			
	%			

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)

Please Sign Here

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 information furnished by filer.

Signature of officer: *Gail S. Roger*

Type or print name and title: GAIL S. ROGER

Paid Preparer's Use Only

Preparer's signature: *Nelson E. Furlano*

Firm's name (or yours if self-employed): NELSON E. FURLANO, CPA

address and ZIP + 4: 386 SOUTH STREET, PITTSFIELD

SCHEDULE A
(Form 990 or 990-EZ)

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

OMB No 1545 0047

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

2002

Department of the Treasury
Internal Revenue Service

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 AMERICAN INSTITUTE FOR ECONOMIC RESEARCH	Employer identification number 04-2121305
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions List each one If there are none, enter 'None')

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
FRED HARWOOD ----- GREAT BARRINGTON, MA	PLANT MANAGER 40	79,484	10,616	
KERRY LYNCH, PHD ----- GREAT BARRINGTON, MA	ASSOC DIR OF RESEARCH 40	84,000	8,331	
ELIAS KHALIL, PHD ----- LENOX MA	DIRECTOR BRC 40	90,985	11,771	
MORGAN DAVIS ----- GREAT BARRINGTON MA	ECONOMIST 40	77,971	7,422	
CHARLES MURRAY, PHD ----- GREAT BARRINGTON, MA	DIRECTOR OF RESEARCH 40	93,989	12,170	
Total number of other employees paid over \$50,000 ▶		3		

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
SK DESIGN GROUP INC ----- PITTSFIELD, MA 01201	ENGINEERING	103,632
----- ----- ----- ----- ----- ----- ----- ----- -----		
Total number of others receiving over \$50,000 for professional services ▶	None	

Part III **Statements About Activities** (See 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)		X
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		
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?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc? (See Note below)	X	
4 Do you have a section 403(b) annuity plan for your employees?		X
Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs 'qualify' to receive payments		

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)
- 11 a 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)
- 11 b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV A)
- 12 An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See instructions)

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

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

Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	946,822	669,559	3,454,061	732,628	5,803,070
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	1,091,124	1,100,007	865,931	1,008,791	4,065,853
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	278,114	393,172	266,053	242,645	1,179,984
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.	12,757	21,814	31,446	21,816	87,833
23 Total of lines 15 through 22	2,328,817	2,184,552	4,617,491	2,005,880	11,136,740
24 Line 23 minus line 17	1,237,693	1,084,545	3,751,560	997,089	7,070,887
25 Enter 1% of line 23	23,288	21,846	46,175	20,059	
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a 141,418
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.					26b 2,218,775
c Total support for section 509(a)(1) test. Enter line 24, column (e).					26c 7,070,887
d Add: Amounts from column (e) for lines	18 1,179,984	19	22 87,833	26b 2,218,775	26d 3,486,592
e Public support (line 26c minus line 26d total)					26e 3,584,295
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 50.69%
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person', prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person'. Do not file this list with your return. Enter the sum of such amounts for each year.	(2001) _____	(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.	(2001) _____	(2000) _____	(1999) _____	(1998) _____	
c Add: Amounts from column (e) for lines	15 _____	16 _____	17 _____	20 _____	21 _____
d Add: Line 27a total _____ and line 27b total _____					27c _____
e Public support (line 27c total minus line 27d total)					27d _____
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)					27e _____
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27f _____
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27g _____ %
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.					27h _____ %

Part V Private School Questionnaire (See instructions)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe, if 'No,' please explain (If you need more space, attach a separate statement) ----- ----- -----		
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?		
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
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 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?		
b Admissions policies?		
c Employment of faculty or administrative staff?		
d Scholarships or other financial assistance?		
e Educational policies?		
f Use of facilities?		
g Athletic programs?		
h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
34a Does the organization receive any financial aid or assistance from a governmental agency?		
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 --			
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) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI A) (See instructions)

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	
	X	
	X	
	X	
	X	
	X	

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

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

	Yes	No
51 a (i)		X
a (ii)		X
b (i)		X
b (ii)		X
b (iii)		X
b (iv)		X
b (v)		X
b (vi)		X
c		X

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

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

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

52 a 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

Name AMERICAN INSTITUTE FOR ECONOMIC RESEARCH	Employer Identification Number 04-2121305
--	--

Part I, Line 8, Column (A) Securities

Public Securities

Description	Gross Sales Price	Basis	
Publicly Traded Securities	1,264,913	Cost	1,250,071
		Selling Expenses	
		Basis	1,250,071

Nonpublic Securities

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated (State which on top)
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
Total Securities			1,264,913	1,250,071

Gain or (Loss) from Sale of Securities	14,842
---	--------

Part I, Line 8, Column (B) Other Assets

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated	
-----	-----	-----		Cost	-----
-----	-----	-----		Depreciation	-----
-----	-----	-----		Basis	-----
-----	-----	-----		Donation FMV	-----
-----	-----	-----		Cost	-----
-----	-----	-----		Depreciation	-----
-----	-----	-----		Basis	-----
-----	-----	-----		Donation FMV	-----
-----	-----	-----		Cost	-----
-----	-----	-----		Depreciation	-----
-----	-----	-----		Basis	-----
-----	-----	-----		Donation FMV	-----

Total Other Assets	
---------------------------	--

Gain or (Loss) from Sale of Other Assets	
---	--

Additional Information

ATTACHMENT TO PART III

LINE a Research Reports - Preparation and distribution of biweekly economic reports which discuss selected topics in the areas of fiscal and monetary economics. These reports reflect the ongoing research of the professional staff and are distributed to members and to others. During 2002, approximately 9,000 members and 200 institutions and publishers received the reports. (These represent the average numbers of subscribers to Research Reports)

LINE b Economic Education Bulletins - Preparation and distribution of occasional booklets in the areas of fiscal and monetary economics, reflecting detailed analysis of particular subjects with some emphasis on personal economic problems. Research and production is integrated with LINE a above. Approximately 117,000 were distributed to sustaining members and 122,000 were sold on an individual basis during 2002.

LINE c Fellowship Program - Fellows are selected from promising college or graduate level students of economics or finance to attend seminars and conduct independent research and study at AIER as a supplement to their regular curriculum.

LINE d Fellowship Awards in Absentia - AIER also extends financial aid to qualified students of economics or finance to assist them in their graduate level studies at their regular universities. During 2002, 15 students received this aid.

LINE e Visiting Senior Fellows - During the summer, the institute invites prominent individuals in the field on fiscal, monetary, and personal economics to lecture and discuss topics in these fields with the summer fellows.

Behavioral Research Council Program -

The BRC Program is directed toward promoting useful inquiry in the behavioral sciences, hosting periodic conferences and seminars that involve leading scholars from here and abroad, and publishes the results of such activities. The second annual BRC symposium was held in July 2002.

Form 990, Page 2, Part II, Line 43

Other Expenses Stmt

	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Other expenses not covered above (itemize)				
TRUSTEE REIMBURSEMENT	3,430	0	3,430	0
INVENTORY CHANGE	-4,400	-4,400	0	0
CONSULTING FEES	54,990	54,990	0	0
PROFESSIONAL DEVELOPMENT	3,707	0	3,707	0
SENIOR VISITING FELLOWS	23,016	23,016	0	0
Total	80,743	73,606	7,137	0

Form 990, Page 3, Part IV, Line 54

Investments - Securities Statement

Line 54 – Investments - Securities:	Beginning of Year	End of Year
AIM SUMMIT MUTUAL FUND	622	435
ALLIANT ENERGY	48,576	26,480
AMERICAN ELECTRIC POWER	52,236	32,796
BARRICK GOLD	32,474	31,375
CATERPILLAR INC	83,600	73,152
CISCO SYSTEMS	145	105
COMMERCIAL PAPER DUE 01-02-03	0	3,195,823
COMMERCIAL PAPER DUE 01-13-03	0	899,226
COMMERCIAL PAPER DUE 01-28-2002	3,094,601	0
CONSOLIDATED EDISON	48,432	51,384
DUPONT	35,708	35,616
EASTMAN KODAK	47,088	56,064
ECHO BAY MINES	53	126
EXXON	141,480	125,784
FHLB 5 25% 09-27-2006	303,656	0
FHLB 5 55% 8-22-2006	307,688	307,781
FNMA 5 41% 3-27-07	805,000	0
GENERAL MOTORS	77,760	58,976
GEORGIA PACIFIC	331	194
GOLD COINS	46,180	56,742
GOLD FIELDS	53	154
HOUSEHOLD INT'L	579	278
INTERNATIONAL PAPER	88,770	76,934
JP MORGAN	109,050	72,000
MONEY MARKET ACCOUNT	58,579	27,095
NBT BANCORP	0	16,524
NEWMONT MINING	18,594	83,926
NEWMONT MINING PFD	43,350	0
PARAMETRIC TECHNOLOGY	187	60
PLACER DOME	12,961	13,662
PROGRESS ENERGY	54,036	52,020
RIO TINTO	149,279	150,810
SOUTHERN COMPANY	50,700	56,780
TECO ENERGY	31,488	18,564
TXU CORP	58,938	0
WPS RESOURCES CORP	0	58,230
Total	5,802,194	5,579,096

Form 990, Page 3, Part IV, Lines 57a & 57b
Land, Buildings and Equipment Statement

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
EQUIPMENT	993,646	952,535	41,111
BUILDINGS	761,415	606,563	154,852
BUILDING EQUIPMENT	130,795	130,795	0
DRIVEWAY & SEWER	244,141	207,360	36,781
VEHICLES	51,002	27,003	23,999
LAND	13,946	0	13,946
NEW CONSTRUCTION PROJECT - IN PROCESS	3,214,365	0	3,214,365
Total	<u>5,409,310</u>	<u>1,924,256</u>	<u>3,485,054</u>

Supporting Statement of:

Form 990 p 1/Line 6b

Description	Amount
MAINTENANCE	35,570
DEPRECIATION	15,422
SALARIES AND RELATED COSTS	73,316
REAL ESTATE TAX	22,999
Total	<u>147,307</u>

Supporting Statement of:

Form 990 p 1/Line 20

Description	Amount
MARKET VALUE ADJUSTMENT	-122,434
NET INCOME OF SUBSIDIARY	81,277
Total	<u>-41,157</u>

AMERICAN INSTITUTE *for* ECONOMIC RESEARCH

P O. Box 1000

GREAT BARRINGTON, MASSACHUSETTS 01230-1000

Tel (413) 528 1216

Organized 1933

FAX (413) 528 0103

AIER Officers and Trustees as of: 6/17/2003

Dr. Charles E Murray, President

Ms Gail Roger, Comptroller

Mr Frederick C. Harwood, Secretary of the Corporation

Vice Chairman

Mr. B. V. Brooks

542 Westport Ave 2nd Fl

Norwalk Ct 06851

203 847 2616

203 840 4848 (F)

Dr. William S. Pearce

PO Box 154

Gates Mills OH 44040

440 442 1921 (h)

216 368 4131 (w)

Mr V George Castle

9735 Mercerwood Drive

Mercer Island WA 98040

206 232 5173

Mr Ralph W. Stahl

1800 N Meridian St Ste 600

Indianapolis IN 46202

317 923 5054

Alternate Trustee

Mr. Richard M Doncaster

14 Harold St # 10D

Harwichport MA 02646

508 430 1076 (h)

800 556 7891

Mr. Edwin R. Thompson

330 E 38th St, Apt #55E

New York NY 10016

212 972 9012

Mr Joseph Fatony

584 Spruce Lane

Franklin Lakes NJ 07417

201 891 5079

212 245 2050 (w)

Dr. Howard G Turner

47 The Laurels

Enfield CT 06082

860 749 9199 (h)

Mr. W. Blake Foster

166 Cross St

Chatham MA 02633

508 945 4821 (h & F)

Dr Robert C. Weems, Jr

1135 Williams Ave

Reno NV 89503

775 747 4195 (h)

775 784 4912 (w)

Mrs. Marjorie H. Greer

17 South Summer Street

Nottingham NH 03290

603 679 1195

239 775 2795 (Fla)

Dr John M Wilson

8 Cross Road Tokeneke

Darien CT 06820

203 655 4720

Chairman

Dr C. Lowell Harriss

14 Plateau Circle

Bronxville NY 10708

914 337 5015

Dr. Daria Zellinger

MTG mbh Unterboden 19

A9562 Himmelberg Austria

011 43 4276 2507 (w)

011 43 4276 5072 (f)

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	Employer identification number
	AMERICAN INSTITUTE FOR ECONOMIC RESEARCH	04-2121305
	Number, street, and room or suite number. If a P O box, see instructions	
	DIVISION STREET,	
	City, town or post office. For a foreign address, see instructions	state ZIP code
	GREAT BARRINGTON	MA 01230

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 Aug 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 02 or
- ▶ tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ _____

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 ▶ _____ Date ▶ _____

BAA For Paperwork Reduction Act Notice, see instructions.

Form 8868 (12 2000)

COPY