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

2001

For calendar year 2001, or tax year beginning , and ending

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
THE MEDWAY INSTITUTE (FORMERLY KNOWN AS MEDWAY ENVIRONMENTAL TRUST)

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O BEHAN, LING & RUTA, 358 FIFTH AVENU 9TH FL

City or town, state, and ZIP code
NEW YORK, NY 10001

A Employer identification number
57-6151065

B Telephone number
843-553-1121

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations 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 [X] 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)* ▶$ 11,958,135.

J Accounting method [X] 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 columns (b), (c), and (d) may not necessarily equal the amounts in column (a))*

		(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	1,026,966.			
	Check ▶ [ ] if the foundation is not required to attach Sch B				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	286.	286.	286.	STATEMENT 1
	4 Dividends and interest from securities	75,680.	75,680.	75,680.	STATEMENT 2
	5a Gross rents	16.	16.	16.	STATEMENT 3
	b (Net rental income or (loss) 16.)				
	6a Net gain or (loss) from sale of assets not on line 10	<77,189.>			STATEMENT 4
	b Gross sales price for all assets on line 6a 222,085.				
	7 Capital gain net income (from Part IV line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances 2,161.				STATEMENT 5
	b Less Cost of goods sold 3,062.				STATEMENT 6
	c Gross profit or (loss)	<901.>		<901.>	
	11 Other income	82,441.	67.	82,441.	STATEMENT 7
	12 Total Add lines 1 through 11	1,107,299.	76,049.	157,522.	
Operating and Administrative Expenses	13 Compensation of officers directors, trustees etc	0.	0.	0.	0.
	14 Other employee salaries and wages	242,823.	0.	0.	242,823.
	15 Pension plans, employee benefits	72,049.	0.	0.	72,049.
	16a Legal fees STMT 8	16,201.	0.	0.	16,201.
	b Accounting fees				
	c Other professional fees				
	17 Interest	206.	206.	206.	0.
	18 Taxes STMT 9	40,010.	0.	0.	20,010.
	19 Depreciation and depletion	151,185.	0.	0.	
	20 Occupancy	60,317.	0.	0.	60,317.
	21 Travel, conferences, and meetings	3,307.	0.	0.	3,307.
	22 Printing and publications				
	23 Other expenses STMT 10	294,121.	20,782.	20,782.	273,339.
	24 Total operating and administrative expenses Add lines 13 through 23	880,219.	20,988.	20,988.	688,046.
	25 Contributions, gifts, grants paid				
	26 Total expenses and disbursements Add lines 24 and 25	880,219.	20,988.	20,988.	688,046.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	227,080.			
	b Net investment income (if negative, enter -0-)		55,061.		
	c Adjusted net income (if negative enter -0-)			136,534.	

RECEIVED
NOV 1 7 2002
542
IRS-OSC
OGDEN, UT

SCANNED NOV 2 5 2002

123501
01 24-02 LHA For Paperwork Reduction Act Notice, see the instructions

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	4,296.	20,687.	20,687.
	2	Savings and temporary cash investments	2,195,318.	643,876.	643,876.
	3	Accounts receivable ▶ 354.			
		Less allowance for doubtful accounts ▶		354.	354.
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons		3,631.	3,631.
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use	13,983.	11,634.	11,634.
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 13	0.	1,057,063.	1,071,306.
	c	Investments - corporate bonds STMT 14	0.	496,105.	480,233.
	11	Investments land, buildings and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 15	58,753.	169,501.	197,060.
	14	Land, buildings, and equipment basis ▶ 9,768,376.			
		Less accumulated depreciation STMT 16 ▶ 239,022.	9,432,844.	9,529,354.	9,529,354.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	11,705,194.	11,932,205.	11,958,135.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted	11,705,194.	11,932,205.	
	25	Temporarily restricted			
	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**	11,705,194.	11,932,205.	
	31	**Total liabilities and net assets/fund balances**	11,705,194.	11,932,205.	

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	11,705,194.
2	Enter amount from Part I, line 27a	2	227,080.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,932,274.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	69.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,932,205.

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	SEE STATEMENT ATTACHED	P		
b	SEE STATEMENT ATTACHED	P		
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	195,987.		266,652.	<70,665.>
b	13,898.		20,045.	<6,147.>
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				<70,665.>
b				<6,147.>
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	<76,812.>
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) If (loss), enter -0- in Part I line 8	3	<70,665.>

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 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))
2000	83,055.	458,006.	.1813404
1999	25,400.	87,779.	.2893631
1998	18,409.	107,306.	.1715561
1997	29,787.	108,120.	.2754994
1996	95,450.	132,042.	.7228761

2 Total of line 1, column (d)	2	1.6406351
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	.3281270
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	4	3,308,169.
5 Multiply line 4 by line 3	5	1,085,500.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	551.
7 Add lines 5 and 6	7	1,086,051.
8 Enter qualifying distributions from Part XII, line 4	8	688,046.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	1,101.
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	1,101.
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	1,101.
6 Credits/Payments				
a 2001 estimated tax payments and 2000 overpayment credited to 2001	6a	2,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	3,500.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	2,399.
11 Enter the amount of line 10 to be **Credited to 2002 estimated tax** ▶		2,399. Refunded ▶	11	0.

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 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 ▶ $ 0. (2) On organization managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ $ 0.			
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 instructions) ▶ SOUTH CAROLINA			
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," attach 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 2001 or the taxable year beginning in 2001 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10 Did any persons become substantial contributors during the tax year? SEE STATEMENT 17 *If "Yes," attach a schedule listing their names and addresses*	10	X	
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ▶ N/A

12 The books are in care of ▶ BEHAN LING & RUTA CPA'S, P.C. Telephone no ▶212-695-7003

Located at ▶358 FIFTH AVE, 9TH FLR, NEW YORK, NY ZIP+4 ▶10001

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 N/A

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		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 2001?		1c		X
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 2001, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2001?	☐ Yes ☒ No			
If "Yes," list the years ▶ ______ , ______ , ______ , ______				
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 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 ▶ ______ , ______ , ______ , ______				
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 2001 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 2001)*	N/A	3b		
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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 2001?		4b		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 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		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

(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, other allowances
BOKARA LEGENDRE C/O BEHAN, LING & RUTA , 358 FIFTH AV NEW YORK, NY 10001	TRUSTEE 20	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
ROBERT H. HORTMAN 300 C MEDWAY RD, GOOSE CREEK SC 29445	PLANTATION MANAGER 2000	54,827.		

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

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

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 CONDUCT CONFERENCE AND SEMINARS	74,947.
2 THE PRESERVATION OF REAL PROPERTY LOCATED IN SOUTH CAROLINA AND KNOWN AS "MEDWAY PLANTATION" AS AN ENVIRONMENTAL, SCIENTIFIC, EDUCATIONAL AND HISTORICAL RESOURCE IN PERPETUITY	629,716.
3 BOOK SALES AND PUBLICATION EXPENSES FROM THE "MEDWAY" BOOK	1,364.
4	

Part IX-B Summary of Program-Related Investments

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 instructions	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see 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	2,671,727.
b	Average of monthly cash balances	1b	686,820.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,358,547.
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	3,358,547.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,378.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,308,169.
6	**Minimum investment return** Enter 5% of line 5	6	165,408.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2001 from Part VI, line 5 2a		
b	Income tax for 2001 (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 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 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	688,046.
b	Program-related investments - Total from Part IX-B	1b	0.
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	688,046.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	688,046.

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 instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2000: a Enter amount for 2000 only			0.	
b Total for prior years 19___,19___,19___		0.		
3 Excess distributions carryover, if any, to 2001: a From 1996				
b From 1997				
c From 1998				
d From 1999				
e From 2000				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ $ N/A				
a Applied to 2000, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2001 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below: a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9: a Excess from 1997				
b Excess from 1998				
c Excess from 1999				
d Excess from 2000				
e Excess from 2001				

Part XIV Private Operating Foundations (see instructions and Part VII A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2001, enter the date of the ruling ▶ 12/15/93

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 (a) 2001	Prior 3 years (b) 2000	(c) 1999	(d) 1998	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	136,534.	14,274.	4,389.	4,912.	160,109.
b 85% of line 2a	116,054.	12,133.	3,731.	4,175.	136,093.
c Qualifying distributions from Part XII, line 4 for each year listed	688,046.	83,055.	25,400.	18,409.	814,910.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	688,046.	83,055.	25,400.	18,409.	814,910.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets	11958135.	11709574.	589,139.	567,632.	24824480.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	9,540,988.	9,446,827.	454,174.	456,250.	19898239.
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	110,272.	15,267.	2,926.	3,577.	132,042.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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 26 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))

BOKARA LEGENDRE

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

NONE

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

Check here ▶ [X] 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 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*				
NONE				
Total			▶ 3a	0.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a TIMBER CUTTING					66,074.
b ANIMAL POPULATION CONTROL					16,300.
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	286.	
4 Dividends and interest from securities			14	75,680.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	16.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	67.	
8 Gain or (loss) from sales of assets other than inventory			18	<77,189.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory			41	<901.>	
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<2,041.>	82,374.

13 Total Add line 12, columns (b), (d), and (e) ▶ 13 80,333.

(See worksheet in line 13 instructions 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)
1A	THE TIMBER CUTTING PROGRAM IS NECESSARY FOR LAND AND FOREST MANAGEMENT
1B	THE HUNTING PROGRAM IS NECESSARY TO CONTROL THE ANIMAL POPULATION
	IN THE FOREST AREA AND IS AN INTEGARL PART OF THE LAND AND FOREST
	MAINTENANCE.

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	

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee [redacted]

Paid Preparer's Use Only

Preparer's signature [redacted]

Firm's name (or yours if self-employed), address, and ZIP code: BEHAN, LING & RUTA CPA'S [redacted]
358 FIFTH AVENUE 9TH FL [redacted]
NEW YORK, NY 10001 [redacted]

123621
01-24-02

16111114 756258 MEDWAY 2001.06030 [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

2001

Name of organization
THE MEDWAY INSTITUTE (FORMERLY KNOWN AS MEDWAY ENVIRONMENTAL TRUST)

Employer identification number
57-6151065

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	Employer identification number
THE MEDWAY INSTITUTE (FORMERLY KNOWN AS MEDWAY ENVIRONMENTAL TRUST)	57-6151065

Part II **Noncash Property** (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	PAINTING - ITALIAN WHITE TERRACOTTA FIGURE GROUP OF HERCULES AND ANTAEUS - HEIGHT: 24 1/2 INCHES	$ 1,200.	06/13/01

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	ART DECO PAINTED AND SILVERED WOOD SIX-FOLD FLOOR SCREEN- SIGNED R.W. CHANDER AND DATED 1921- EACH PANEL: 92 X 24 INCHES	$ 9,000.	10/08/01

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

MEDWAY ENVIRONMENTAL TRUST

WRITTEN RESOLUTIONS OF THE TRUSTEE

The undersigned, Bokara Legendre, as sole trustee (the "Trustee") of the Medway Environmental Trust (the "Trust"), pursuant to the terms of an agreement dated June 9 1993 and an amendment dated February 19, 1997 (together referred to herein as the "Agreement") does hereby adopt the following resolutions.

WHEREAS, the preamble of the Trust states in pertinent part

"The trust created hereunder shall hereinafter be known as the "MEDWAY ENVIRONMENTAL TRUST" or by such other name as the Trustee shall from time to time designate", and

WHEREAS the Trustee has determined that it is conducive to the purposes of the Trust to change the name of the Trust from the "MEDWAY ENVIRONMENTAL TRUST" to "THE MEDWAY INSTITUTE".

NOW, THEREFORE, be it

RESOLVED, that the name of the Trust shall be changed from the "MEDWAY ENVIRONMENTAL TRUST" to "THE MEDWAY INSTITUTE", and be it further

RESOLVED, that the Trustee or such individual as the Trustee shall appoint is hereby authorized and directed to take all other steps as shall be necessary to carry out the foregoing resolution.

IN WITNESS WHEREOF, the undersigned has executed these Unanimous Written Resolutions as of this 31st day of May, 2001.

Bokara Legendre

{76428 }

Form **4562** (Rev March 2002) Department of the Treasury Internal Revenue Service

Depreciation and Amortization

(Including Information on Listed Property) 990-PF

▶ See separate instructions ▶ Attach to your tax return

OMB No 1545-0172 **2001** Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
THE MEDWAY INSTITUTE (FORMERLY KNOWN AS MEDWAY ENVIRONMENTAL TRUST)	FORM 990-PF PAGE 1	57-6151065

Part I Election To Expense Certain Tangible Property Under Section 179 Note If you have any listed property, complete Part V before you complete Part I

1	Maximum amount See instructions for a higher limit for certain businesses	1	24,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	$200,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2000 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2002 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 certain property (other than listed property) acquired after September 10 2001 (see instructions)	14	
15	Property subject to section 168(f)(1) election (see instructions)	15	
16	Other depreciation (including ACRS) (see instructions)	16	148,477.

Part III MACRS Depreciation (**Do not** include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2001	17	2,708.
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 2001 Tax Year Using the General Depreciation System

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

Section C - Assets Placed in Service During 2001 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 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	151,185.
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	

116251 03-21-02 LHA **For Paperwork Reduction Act Notice, see separate instructions** Form **4562** (2001) (Rev 3 2002)

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)
Note. *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See instructions for limits for passenger automobiles* **)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for listed property acquired after September 10, 2001, and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	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

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? **Note** *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*		

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2001 tax year					
43 Amortization of costs that began before your 2001 tax year				43	
44 **Total** Add amounts in column (f) See instructions for where to report				44	

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	COMPUTER UPGRADE	092597	200DB	5.00	16	511.			511.	411.		40.
2	EQUIPMENT 1	110297	200DB	7.00	16	862.			862.	563.		85.
3	EQUIPMENT 2	120397	200DB	7.00	16	742.			742.	478.		75.
4	APPLIANCE -REFRIGARATOR	121498	200DB	7.00	17	1,641.			1,641.	834.		231.
5	FURNITURE & FIXTURES	120998	200DB	7.00	17	13,826.			13,826.	7,024.		1,944.
6	FURNITURE & FIXTURES	032699	200DB	7.00	17	1,754.			1,754.	681.		307.
7	EQUIPMEMT 3 - AUDIO	032699	200DB	7.00	17	732.			732.	284.		128.
8	EQUIPMEMT 3 - PROJECTOR	040999	200DB	7.00	17	560.			560.	217.		98.
9	PRINTER XEROX LASER	120100	SL	5.00	16	615.			615.	10.		123.
10	LAND	010194	L			439,957.			439,957.			0.
11	FURNITURE & FIXTURES	121900	SL	10.00	16	525.			525.			53.
12	FURNITURE & FIXTURES	121900	SL	10.00	16	5,968.			5,968.			597.
13	FURNITURE & FIXTURES	112400	SL	10.00	16	20,633.			20,633.	172.		2,063.
15	MAIN HOUSE	051600	SL	40.00	16	996,113.			996,113.	14,527.		24,903.
17	APPLIANCES - MAIN HOUSE	051600	SL	5.00	16	44,500.			44,500.	5,192.		8,900.
19	LODGE	051600	SL	40.00	16	182,655.			182,655.	2,664.		4,566.
20	KITCHEN EQUIPMENT - LODGE	051600	SL	10.00	16	9,200.			9,200.	537.		920.
21	MANAGER'S HOUSE	051600	SL	40.00	16	87,430.			87,430.	1,275.		2,186.

128102
10-03 01

(D) - Asset disposed

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
22	KITCHEN EQUIPMENT - MANAGER'S HOUSE	051600	SL	10.00	16	6,000.			6,000.	350.		600.
23	HOUSE	051600	SL	40.00	16	70,052.			70,052.	1,022.		1,751.
24	APPLIANCES - HOUSE	051600	SL	5.00	16	2,550.			2,550.	298.		510.
25	GUEST HOUSE	051600	SL	40.00	16	48,125.			48,125.	702.		1,203.
26	HOUSE	051600	SL	40.00	16	24,810.			24,810.	362.		620.
27	TENANT HOUSE	051600	SL	40.00	16	8,371.			8,371.	122.		209.
28	WORKSHOP/OFFICE	051600	SL	40.00	16	12,935.			12,935.	189.		323.
29	PLANTATION OFFICE	051600	SL	40.00	16	30,934.			30,934.	451.		773.
30	ARCHIVES BUILDING	051600	SL	40.00	16	16,713.			16,713.	244.		418.
31	STABLES	051600	SL	25.00	16	26,283.			26,283.	613.		1,051.
32	GARAGE/WORKSHOP	051600	SL	25.00	16	17,106.			17,106.	399.		684.
33	CARRIAGE HOUSE	051600	SL	40.00	16	18,044.			18,044.	263.		451.
34	DOG HOUSE	051600	SL	25.00	16	2,600.			2,600.	61.		104.
35	EQUIPMENT SHED	051600	SL	25.00	16	21,339.			21,339.	498.		854.
36	LAUNDRY/APARTMENTS	051600	SL	40.00	16	13,939.			13,939.	203.		348.
37	OFFICE STORAGE	051600	SL	40.00	16	10,049.			10,049.	147.		251.
38	FEED STORAGE	051600	SL	25.00	16	1,053.			1,053.	25.		42.
39	EQUIPMENT SHED	051600	SL	25.00	16	6,682.			6,682.	156.		267.

128102
10 03 01

(D) - Asset disposed

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
40	GARDEN STORAGE	051600	SL	25.00	16	1,441.			1,441.	34.		58.
41	STORAGE	051600	SL	25.00	16	547.			547.	13.		22.
42	WOOD SHED	051600	SL	25.00	16	532.			532.	12.		21.
43	SMOKE HOUSE	051600	SL	25.00	16	1,024.			1,024.	24.		41.
44	SCHOOL HOUSE/COTTAGE	051600	SL	40.00	16	20,571.			20,571.	300.		514.
45	FORMAL GARDEN & BUILDINGS	051600	SL	25.00	16	45,714.			45,714.	1,067.		1,829.
46	POOL BUILDING	051600	SL	25.00	16	75,062.			75,062.	1,751.		3,002.
47	WELLS - SITE IMPROVEMENTS	051600	SL	20.00	16	5,250.			5,250.	153.		263.
48	SEPTIC TANKS - SITE IMPROVEMENTS	051600	SL	20.00	16	10,500.			10,500.	306.		525.
49	WATER CONTROL DEVICE - SITE IMPROVEMENTS	051600	SL	20.00	16	5,626.			5,626.	164.		281.
50	TENNIS COURT/FENCE - SITE IMPROVEMENTS	051600	SL	25.00	16	26,250.			26,250.	613.		1,050.
51	LAND - 82.75 ACRES	051600	L			450,000.			450,000.			0.
53	LAND 479.75 ACRES	051600	L			647,606.			647,606.			0.
54	MERCHANTABLE TIMBER	051600	L			32,394.			32,394.			0.
56	MAIN HOUSE	051600	SL	40.00	16	459,841.			459,841.	6,706.		11,496.
57	APPLIANCES - MAIN HOUSE	051600	SL	5.00	16	12,500.			12,500.	1,458.		2,500.
58	GARAGE	051600	SL	40.00	16	23,500.			23,500.	343.		588.
59	POOL HOUSE	051600	SL	25.00	16	59,423.			59,423.	1,387.		2,377.

128102
10-03 01

(D) - Asset disposed

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
60	COTTAGE	051600	SL	40.00	16	230,984.			230,984.	3,369.		5,775.
61	KITCHEN EQUIPMENT	051600	SL	10.00	16	10,000.			10,000.	583.		1,000.
62	LANDSCAPING - COTTAGE	051600	SL	20.00	16	17,500.			17,500.	510.		875.
63	EQUIPMENT SHED	051600	SL	25.00	16	11,422.			11,422.	267.		457.
64	PUMP HOUSE	051600	SL	25.00	16	408.			408.	10.		16.
65	WELLS - SITE IMPROVEMENTS	051600	SL	20.00	16	5,400.			5,400.	158.		270.
66	SEPTIC TANKS - SITE IMPROVEMENTS	051600	SL	20.00	16	3,600.			3,600.	105.		180.
67	WATER CONTROL DEVICE - SITE IMPROVEMENTS	051600	SL	20.00	16	6,750.			6,750.	197.		338.
68	POOL - SITE IMPROVEMENTS	051600	SL	25.00	16	29,250.			29,250.	683.		1,170.
69	DOCK/BOAT RAMP - SITE IMPROVEMENTS	051600	SL	20.00	16	9,000.			9,000.	263.		450.
70	LAND - 213.67 ACRES	051600	L			410,249.			410,249.			0.
71	TIMBER	051600	L			27,473.			27,473.			0.
73	GATE HOUSE	051600	SL	40.00	16	84,690.			84,690.	1,235.		2,117.
74	APPLIANCES - GATE HOUSE	051600	SL	5.00	16	1,440.			1,440.	168.		288.
75	STORAGE BUILDING	051600	SL	25.00	16	2,362.			2,362.	55.		94.
76	WELLS - SITE IMPROVEMENTS	051600	SL	20.00	16	4,500.			4,500.	131.		225.
77	SEPTIC TANKS - SITE IMPROVEMENTS	051600	SL	20.00	16	3,000.			3,000.	88.		150.
78	WATER CONROL DEVICES	051600	SL	20.00	16	11,250.			11,250.	328.		563.

128102
10 03 01

(D) - Asset disposed

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
79	LAND - 4585.33 ACRES	051600	L			3,439,032.			3,439,032.			0.
80	CONTROLLED RICE FIELDS - 96 ACRES	051600	L			163,200.			163,200.			0.
81	UNCONTROLLED RICE FIELDS - 365 ACRES	051600	L			95,813.			95,813.			0.
82	TIMBER	051600	L			706,713.			706,713.			0.
84	1998 GMC PICKUP	051600	SL	5.00	16	18,300.			18,300.	2,135.		3,660.
85	1996 VOLVO STATIONWAGION	051600	SL	5.00	16	15,900.			15,900.	1,855.		3,180.
86	1996 GMC SUBURBAN	051600	SL	5.00	16	25,595.			25,595.	2,986.		5,119.
87	1993 FORD F150 PICKUP TRUCK	051600	SL	5.00	16	7,525.			7,525.	878.		1,505.
88	1992 FORD F150 PICKUP TRUCK	051600	SL	5.00	16	5,575.			5,575.	650.		1,115.
91	1996 JOHN DEERE 6400	051600	SL	4.00	16	29,300.			29,300.	4,273.		7,325.
92	1996 JOHN DEERE 5300	051600	SL	4.00	16	15,420.			15,420.	2,249.		3,855.
93	2000 JOHN DEERE 5310	051600	SL	4.00	16	16,920.			16,920.	2,468.		4,230.
94	1994 JOHN DEERE 870	051600	SL	4.00	16	7,160.			7,160.	1,044.		1,790.
95	1978 JOHN DEERE 850	051600	SL	4.00	16	3,170.			3,170.	462.		793.
96	1974 JOHN DEERE 4030	051600	SL	4.00	16	8,700.			8,700.	1,269.		2,175.
98	CATERPILLER MOTOR GRADER	051600	SL	10.00	16	10,000.			10,000.	583.		1,000.
99	CATERPILLER D-6 BULLDOZER	051600	SL	10.00	16	25,000.			25,000.	1,458.		2,500.
102	2000 520 LOADER	051600	SL	10.00	16	2,000.			2,000.	117.		200.

128102 10-03 01

(D) - Asset disposed

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
103	1994 CARONI MOWER	051600	SL	10.00	16	800.			800.	47.		80.
104	2000 HARDEE RODAX CUTTER	051600	SL	10.00	16	11,550.			11,550.	674.		1,155.
105	JOHN DEERE BATWING MOWER	051600	SL	10.00	16	4,500.			4,500.	263.		450.
106	HARDEE SIDE CUTTING MOWER	051600	SL	10.00	16	1,500.			1,500.	88.		150.
107	JOHN DEERE 12' LEVELING HARRROW	051600	SL	10.00	16	1,500.			1,500.	88.		150.
108	ROME DISK	051600	SL	10.00	16	1,000.			1,000.	58.		100.
109	HOWARD ROTOVATOR	051600	SL	10.00	16	500.			500.	29.		50.
111	HONDA GENERATOR MODEL 6500	051600	SL	10.00	16	1,500.			1,500.	88.		150.
112	HONDA GENERATOR 6500	051600	SL	10.00	16	1,500.			1,500.	88.		150.
113	HONDA GENERATOR 6500	051600	SL	10.00	16	1,500.			1,500.	88.		150.
114	DAYTON GENERATOR 5W261	051600	SL	10.00	16	100.			100.	6.		10.
115	HOMELITE GENERATOR EH440	051600	SL	10.00	16	100.			100.	6.		10.
116	100 GALLON SPRAYER	051600	SL	10.00	16	500.			500.	29.		50.
117	100 GALLON SPRAYER	051600	SL	10.00	16	500.			500.	29.		50.
118	CHAIN SAW	051600	SL	6.00	16	300.			300.	29.		50.
119	CHAIN SAW	051600	SL	6.00	16	300.			300.	29.		50.
120	CHAIN SAW	051600	SL	6.00	16	300.			300.	29.		50.
121	CHAIN SAW	051600	SL	6.00	16	300.			300.	29.		50.

(D) - Asset disposed

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
122	CHAIN SAW	051600	SL	6.00	16	300.			300.	29.		50.
123	HITACHE AIR COMPRESSOR EC 12	051600	SL	10.00	16	150.			150.	9.		15.
125	HITACH COMPOUND MITER SAW - C8	051600	SL	10.00	16	350.			350.	20.		35.
126	DELTA DRILL PRESS - 17-900	051600	SL	10.00	16	400.			400.	23.		40.
127	ROCKWELL BENCH GRINDER 23-650	051600	SL	10.00	16	40.			40.	2.		4.
128	GROZZLY LATHE	051600	SL	10.00	16	400.			400.	23.		40.
129	ROCKWELL SHAPER - JS452	051600	SL	10.00	16	450.			450.	26.		45.
130	JET 8" JOINTER - 708508	051600	SL	10.00	16	350.			350.	20.		35.
131	JET 15" PLAINER - 708529	051600	SL	10.00	16	450.			450.	26.		45.
132	DELTA TABLE SAW	051600	SL	10.00	16	300.			300.	18.		30.
133	DELTA BAND SAW - 28-2435	051600	SL	10.00	16	300.			300.	18.		30.
135	DEWALT DRILL - DW958	051600	SL	10.00	16	150.			150.	9.		15.
136	PORTER CABLE BELT SANDER	051600	SL	10.00	16	50.			50.	3.		5.
137	MILWAUKEE POLISHER GRINDER	051600	SL	10.00	16	50.			50.	3.		5.
138	DEWALT BISCUIT CUTTER - DW682	051600	SL	10.00	16	100.			100.	6.		10.
139	MAKITA CIRCULAR SAW - 5007NB	051600	SL	10.00	16	75.			75.	4.		8.
140	MAKITA BELT SANDER - 9924B	051600	SL	10.00	16	50.			50.	3.		5.
141	CRAFTSMAN 1/2" DRILL - 31510280	051600	SL	10.00	16	50.			50.	3.		5.

128102
10-03 01

(D) - Asset disposed

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
142	CRAFTSMAN ELECTRIC BRAD GUN	051600	SL	10.00	16	50.			50.	3.		5.
143	SKILL JIG SAW	051600	SL	10.00	16	50.			50.	3.		5.
144	MAKITA FINISH SANDER - B04550	051600	SL	10.00	16	75.			75.	4.		8.
145	MAKITA 3/8" DRILL - 6510LVR	051600	SL	10.00	16	50.			50.	3.		5.
147	FURNITURE & FIXTURES - MAIN HOUSE	010101	SL	10.00	16	83,926.			83,926.			8,393.
149	APPLIANCES - MAIN HOUSE	062201	SL	5.00	16	9,136.			9,136.			914.
150	IMPROVEMENTS - MAIN HOUSE	082701	SL	40.00	16	5,000.			5,000.			42.
151	IMPROVEMENTS - MAIN HOUSE	092501	SL	40.00	16	2,498.			2,498.			16.
152	IMPROVEMENTS - MAIN HOUSE	073001	SL	40.00	16	15,299.			15,299.			159.
153	IMPROVEMENTS - COTTAGES	082901	SL	40.00	16	8,924.			8,924.			74.
154	IMPROVEMENTS - COTTAGES	092501	SL	40.00	16	10,407.			10,407.			65.
155	FURNITURE & FIXTURES	111401	SL	10.00	16	7,089.			7,089.			118.
156	FURNITURE & FIXTURES	121001	SL	10.00	16	1,724.			1,724.			14.
157	IMPROVEMENTS - STAFF HOUSES	072301	SL	40.00	16	5,727.			5,727.			60.
158	IMPROVEMENTS - SERVICE BUILDINGS	073001	SL	40.00	16	3,552.			3,552.			37.
159	IMPROVEMENTS - SERVICE BUILDINGS	081401	SL	40.00	16	4,460.			4,460.			46.
160	IMPROVEMENTS - SERVICE BUILDINGS	092501	SL	40.00	16	4,705.			4,705.			29.
161	IMPROVEMENTS - MAIN HOUSE	111901	SL	40.00	16	521.			521.			1.

128102
10-03-01

(D) - Asset disposed

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
162	FURNITURE & FIXTURES	121001	SL	10.00	16	954.			954.			8.
163	IMPROVEMENTS - TENNIS COURT	010301	SL	40.00	16	8,934.			8,934.			223.
164	EQUIPMENT - COPIER	101801	SL	6.00	16	1,023.			1,023.			28.
165	IMPROVEMENTS - COTTAGES	080701	SL	40.00	16	3,111.			3,111.			32.
166	EQUIPMENT	081401	SL	6.00	16	351.			351.			24.
167	LABTOP COMPUTER	061901	SL	5.00	16	2,110.			2,110.			211.
168	FURNITURE & FIXTURES	012301	SL	10.00	16	8,353.			8,353.			766.
170	APPLIANCES - MAIN HOUSE	030701	SL	5.00	16	1,304.			1,304.			217.
171	FURNITURE & FIXTURES	050201	SL	10.00	16	264.			264.			18.
172	FURNITURE & FIXTURES	080601	SL	10.00	16	6,364.			6,364.			265.
173	FURNITURE & FIXTURES	100801	SL	10.00	16	15,350.			15,350.			384.
175	IMPROVEMENTS - GATE HOUSE	122601	SL	40.00	16	1,588.			1,588.			0.
176	SPILLWAY BOXES - SITE IMPROVEMENTS	111301	SL	50.00	16	12,900.			12,900.			43.
181				.000	16							0.
182	FURNITURE & FIXTURES	021201	SL	10.00	16	10,777.			10,777.			988.
184	BACK RIVER - PINE GROVE - SITE IMPROVEMENTS	121701	SL	50.00	16	11,344.			11,344.			0.
	* TOTAL 990-PF PG 1 DEPR					9,768,376.		0.	9,768,376.	87,837.	0.	151,185.

128102
10-03 01

(D) - Asset disposed

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF AMERICA	286.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	286.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY INVESTMENT AS NOMINEE	41,843.	0.	41,843.
FIDELITY INVESTMENT AS NOMINEE	35,244.	0.	35,244.
KINDER MORGAN PARTNERS	88.	0.	88.
KINDER MORGAN PARTNERS	255.	0.	255.
LESS: ACCRUED INTEREST	<1,750.>	0.	<1,750.>
TOTAL TO FM 990-PF, PART I, LN 4	75,680.	0.	75,680.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
KINDER MORGAN PARTNERS	1	16.
TOTAL TO FORM 990-PF, PART I, LINE 5A		16.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 4

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT ATTACHED		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
195,987.	266,652.	0.	0.	<70,665.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT ATTACHED		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,898.	20,045.	0.	0.	<6,147.>

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PAINTING - ITALIAN WHITE TERRACOTAS -HGT:24 1/2	*GENERAL PUBLIC*	*DONATED*	*03/08/00*	*06/18/01*

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,200.	1,200.	1,092.	0.	<1,092.>

baldwin brothers inc

REALIZED GAINS AND LOSSES

The Medway Institute

179-965294

From 01-01-01 Through 12-31-01

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-01-00	01-29-01	143 8430	IPS Millennium Fund	10,000 00	7,754 58	-2,245 42	
12-29-00	01-29-01	0 1100	IPS Millennium Fund	5 70	5 93	0 23	
02-01-00	01-29-01	411 1840	Ariston Convertible Secs	10,000 00	9,461 34	-538 66	
01-25-00	03-13-01	151 2630	Pimco RCM Global Technology Fd	10,045 00	5,543 79		-4,501 21
12-14-00	03-13-01	1 1660	Pimco RCM Global Technology Fd	62 82	42 74	-20 08	
12-14-00	03-13-01	0 0500	Pimco RCM Global Technology Fd	2 67	1 83	-0 84	
12-15-00	03-13-01	0 4180	Janus Global Life Sciences	8 47	6 77	-1 70	
02-01-00	03-13-01	515 9960	Janus Global Life Sciences	10,000 00	8,353 97		-1,646 03
08-15-01	09-19-01	1,000	Enron Corp	39,339 40	28,158 35	-11,181 05	
02-07-01	09-19-01	1,500	AES Corp	84,045 00	36,989 51	-47,055 49	
05-09-01	09-19-01	500	AES Corp	22,810 00	12,329 84	-10,480 16	
04-09-01	10-18-01	300	American Int'l Group	23,001 00	24,863 17	1,862 17	
04-09-01	10-18-01	500	Capital One Financial	27,536 50	24,314 18	-3,222 32	
04-18-01	11-05-01	1,000	Tyco International Limited	49,840 00	52,058 26	2,218 26	
TOTAL GAINS						4,080 66	0 00
TOTAL LOSSES						-74,745 72	-6,147 24
				286,696.56	209,884 26	-70,665 06	-6,147.24

TOTAL REALIZED GAIN/LOSS -76,812 30

	COST	PROCEEDS	GAIN/LOSS
S/T	266651 56	195,986 50	⟨70,665 06⟩
L/T	20045.00	13897 76	⟨6 147.24⟩
GRAND TOTAL	286,696.56	209884 26	

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ART DECO PAINTED & SILVERED WOOD	GENERAL PUBLIC	DONATED	03/08/00	10/18/01

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,000.	9,000.	1,285.	0.	<1,285.>

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TWO MOUNTED LION'S HEADS	GENERAL PUBLIC	DONATED	03/08/00	02/02/01

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,000.	0.	0.	0.	2,000.

NET GAIN OR LOSS FROM SALE OF ASSETS	<77,189.>
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<77,189.>

THE MEDWAY INSTITUTE (FORMERLY KNOWN AS | 57-6151065

FORM 990-PF	INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10	STATEMENT 5

INCOME

1. GROSS RECEIPTS	2,812	
2. RETURNS AND ALLOWANCES	651	
3. LINE 1 LESS LINE 2		2,161
4. COST OF GOODS SOLD (LINE 15)	3,062	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		<901>
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		<901>

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	13,983	
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	713	
13. ADD LINES 8 THROUGH 12		14,696
14. INVENTORY AT END OF YEAR	11,634	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .		3,062

FORM 990-PF COST OF GOODS SOLD - OTHER COSTS STATEMENT 6

DESCRIPTION	AMOUNT
COMMISSION FEES	713.
TOTAL OTHER COSTS	713.

FORM 990-PF OTHER INCOME STATEMENT 7

DESCRIPTION	AMOUNT
MISCELLANEOUS INCOME	67.
TIMBER CUTTING	66,074.
ANIMAL POPULATION CONTRO	16,300.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	82,441.

FORM 990-PF LEGAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	16,201.	0.	0.	16,201.
TO FM 990-PF, PG 1, LN 16A	16,201.	0.	0.	16,201.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	20,000.	0.	0.	0.
REAL ESTATE TAXES	381.	0.	0.	381.
PAYROLL TAXES	19,629.	0.	0.	19,629.
TO FORM 990-PF, PG 1, LN 18	40,010.	0.	0.	20,010.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FARMING FOR WILDLIFE	3,380.	0.	0.	3,380.
SHOOTING PRESERVE	4,405.	0.	0.	4,405.
TIMBER EXPENSES	4,779.	0.	0.	4,779.
GARDEN & NURSERY	8,126.	0.	0.	8,126.
INVESTMENT MANAGEMENT FEES	15,782.	15,782.	15,782.	0.
OFFICE EXPENSES	5,885.	0.	0.	5,885.
MAINTENANCE SUPPLIES	26,682.	0.	0.	26,682.
BOOKKEEPING FEES	20,000.	5,000.	5,000.	15,000.
ADMINISTRATIVE FEES	8,800.	0.	0.	8,800.
CONSULTANT FEES	44,800.	0.	0.	44,800.
TELECOMMUNICATIONS	15,054.	0.	0.	15,054.
EQUIPMENT REPAIRS & MAINTENANCE	60,715.	0.	0.	60,715.
WRITERS RETREAT	39,153.	0.	0.	39,153.
INSURANCE	29,349.	0.	0.	29,349.
PUBLIC CHARITIES FILING FEE	50.	0.	0.	50.
BANK CHARGES	622.	0.	0.	622.
EXTERMINATOR	4,348.	0.	0.	4,348.
PENSION ADMINISTRATION FEES	1,950.	0.	0.	1,950.
COMMISSION FEES	241.	0.	0.	241.
TO FORM 990-PF, PG 1, LN 23	294,121.	20,782.	20,782.	273,339.

FOOTNOTES STATEMENT 11

FORM 990-PF - PART 1, LINE 16A

ATTACHEMENT TO STATEMENT 8

LEGAL FEES:

CADWALADER, WICKERSHAM & TAFT

TAX, REGULATORY AND FIDUCIARY ADVICE CONCERNING THE OPERATION AND MANAGEMENT OF THE FOUNDATION. 16,201.

FORM 990-PF

ATTACHEMENT TO FORM 4652

NOT DEDUCTING 30%

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 12

DESCRIPTION	AMOUNT
ENHANCED OIL RECOVERY CREDIT REPORTED ON FORM 990-T	69.
TOTAL TO FORM 990-PF, PART III, LINE 5	69.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PREFERRED STOCKS - STATEMENT A	175,000.	179,750.
CORPORATE STOCKS - STATEMENT A	604,284.	639,474.
MUTUAL FUNDS - STATEMENT A	277,779.	252,082.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,057,063.	1,071,306.

FORM 990-PF CORPORATE BONDS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - STATEMENT A	496,105.	480,233.
TOTAL TO FORM 990-PF, PART II, LINE 10C	496,105.	480,233.

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SUSPENDED LOSS FROM PASS THRU KINDER PARTNERSHIP	4,105.	0.
3,000 UNITS KINDER MORGAN ENERGY PARTNERS LP	87,375.	113,460.
2,000 UNITS WILLIAMS ENERGY PARTNERS LP	78,021.	83,600.
TOTAL TO FORM 990-PF, PART II, LINE 13	169,501.	197,060.

Portfolio Evaluation for

The Medway Institute

December 31, 2001 179-965294

STATEMENT A

Quantity	Symbol	Security Description	% Value	Purchase Date	Cost/ Unit	Original Cost	Market Price	Current Value	Gain/ (-Loss)	Pct G/L	Annual Income	YTM/ YLD
Cash and Equivalents												
	fcash	Fidelity Fund	26 9			643,876 27		643,876 27			4,700 30	0 7
Cash and Equivalents TOTAL			26 9			643,876 27		643,876 27			4,700 30	0 7
Corporate Bonds												
250,000	219350ag0	Corning 6 300 % Due 03 01-09	9 3	04-06-01	98 89	247,232 50	89 22	223,040 00	-24,192 50	-9 8	15,750 00	8 3
250,000	172967bc4	Citicorp 6 500 % Due 01-18 11	10 8	01-10-01	99 55	248,872 50	102 88	257,192 50	8,320 00	3 3	16,250 00	6 1
Corporate Bonds TOTAL			20 1			496,105 00		480,232 50	-15,872 50	-3 2	32,000 00	7 1
Preferred Stock												
2,000	ubspr	UBS Pfd Funding Tr III 7 25% non-cum pfd	2.2	06-20-01	25 00	50,000 00	26 00	52,000 00	2,000 00	4 0	3,625 00	7 0
5,000	vzc	Verizon South 7% pfd Ser F due 04/30/41	5 3	04 11-01	25 00	125,000 00	25 55	127,750 00	2,750 00	2 2	8,750 00	6 8
Preferred Stock TOTAL			7.5			175,000 00		179,750 00	4,750 00	2 7	12,375 00	6 9
Common Stock												
1,700	aig	American Intl Group	5 6	04-09-01	76 67	130,339 00	79 40	134,980 00	4,641 00	3 6	319 60	0 2
1,500	cof	Capital One Financial	3 4	04-09-01	55 07	82,609 50	53 95	80,925 00	-1,684 50	-2 0	160 50	0 2
1,000	jnj	Johnson & Johnson	2 5	03-27-01	41 58	41,578 30	59 10	59,100 00	17,521 70	42 1	820 00	1 4
625	kft	Kraft Foods Inc.	0 9	06-12-01	31 00	19,375 00	34 03	21,268 75	1,893 75	9 8	375 00	1 8
10,000	sov	Sovereign Bancorp	5 1	12 24-01	12 24	122,417 00	12 24	122,400 00	-17 00	0 0	1,000 00	0 8
750	tyc	Tyco International Limited	1 8	03 14 01	46 13	34,595 63	58 90	44,175 00	9,579 37	27 7	37 50	0 1
750	tyc	Tyco International Limited	1 8	04-18 01	49 84	37,380 00	58 90	44,175 00	6,795 00	18 2	37 50	0 1
1,500		Tyco International Limited	3 7		47 98	71,975 63		88,350 00	16,374 37	22 7	75 00	0 1
3,000	viab	Viacom Cl B	5 5	04-09-01	45 33	135,989 10	44 15	132,450 00	-3,539 10	-2 6	0 00	0 0
Common Stock TOTAL			26 7			604,283 53		639,473 75	35,190 22	5 8	2,750 10	0 4

Publicly-Traded Partnerships

- 1 -
2

Portfolio Evaluation for

STMT A

The Medway Institute

December 31, 2001 179-965294

Quantity	Symbol	Security Description	% Value	Purchase Date	Cost/ Unit	Original Cost	Market Price	Current Value	Gain/ (Loss)	Pct G/L	Annual Income	YTM/ YLD
1,000	kmp	Kinder Morgan Energy Partners, LP	1 6	07-28 99	12.55	12547	37 82	37,820 00	20,593 00	119 5	2,440 00	6 5
2,000	kmp	Kinder Morgan Energy Partners, LP	3 2	12-05-01	37.41	74828	37 82	75,640 00	571 20	0 8	4,880 00	6 5
3,000		Kinder Morgan Energy Partners, LP	4 7		49.96	87375		113,460 00	21,164 20	22 9	7,320 00	6 5
2,000	weg	Williams Energy Partners LP	3 5	12-11-01	39 01	78,021.20	41 80	83,600 00	5 578 80	7 2	6,600 00	6 7
Publicly-Traded Partnerships TOTAL			8 2			165396.20		197,060 00	26,743 00	15 7	12,920 00	6 6
Mutual Funds												
33,927 5310	nthex	Northeast Investors Trust	10 5	01-05-01	8 19	277,778 79	7 43	252,081 56	-25,697 23	-9 3	22,731 45	9 0
Mutual Funds TOTAL			10 5			277,778 79		252,081 56	-25,697 23	-9 3	22,731 45	9 0
TOTAL			100 0			2362439.79		2,392,474 08	25,113 49	1 1	87,476 84	3 7

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 16

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER UPGRADE	511.	451.	60.
EQUIPMENT 1	862.	648.	214.
EQUIPMENT 2	742.	553.	189.
APPLIANCE -REFRIGARATOR	1,641.	1,065.	576.
FURNITURE & FIXTURES	13,826.	8,968.	4,858.
FURNITURE & FIXTURES	1,754.	988.	766.
EQUIPMEMT 3 - AUDIO	732.	412.	320.
EQUIPMEMT 3 - PROJECTOR	560.	315.	245.
PRINTER XEROX LASER	615.	133.	482.
LAND	439,957.	0.	439,957.
FURNITURE & FIXTURES	525.	53.	472.
FURNITURE & FIXTURES	5,968.	597.	5,371.
FURNITURE & FIXTURES	20,633.	2,235.	18,398.
MAIN HOUSE	996,113.	39,430.	956,683.
APPLIANCES - MAIN HOUSE	44,500.	14,092.	30,408.
LODGE	182,655.	7,230.	175,425.
KITCHEN EQUIPMENT - LODGE	9,200.	1,457.	7,743.
MANAGER'S HOUSE	87,430.	3,461.	83,969.
KITCHEN EQUIPMENT - MANAGER'S HOUSE	6,000.	950.	5,050.
HOUSE	70,052.	2,773.	67,279.
APPLIANCES - HOUSE	2,550.	808.	1,742.
GUEST HOUSE	48,125.	1,905.	46,220.
HOUSE	24,810.	982.	23,828.
TENANT HOUSE	8,371.	331.	8,040.
WORKSHOP/OFFICE	12,935.	512.	12,423.
PLANTATION OFFICE	30,934.	1,224.	29,710.
ARCHIVES BUILDING	16,713.	662.	16,051.
STABLES	26,283.	1,664.	24,619.
GARAGE/WORKSHOP	17,106.	1,083.	16,023.
CARRIAGE HOUSE	18,044.	714.	17,330.
DOG HOUSE	2,600.	165.	2,435.
EQUIPMENT SHED	21,339.	1,352.	19,987.
LAUNDRY/APARTMENTS	13,939.	551.	13,388.
OFFICE STORAGE	10,049.	398.	9,651.
FEED STORAGE	1,053.	67.	986.
EQUIPMENT SHED	6,682.	423.	6,259.
GARDEN STORAGE	1,441.	92.	1,349.
STORAGE	547.	35.	512.
WOOD SHED	532.	33.	499.
SMOKE HOUSE	1,024.	65.	959.
SCHOOL HOUSE/COTTAGE	20,571.	814.	19,757.
FORMAL GARDEN & BUILDINGS	45,714.	2,896.	42,818.
POOL BUILDING	75,062.	4,753.	70,309.
WELLS - SITE IMPROVEMENTS	5,250.	416.	4,834.
SEPTIC TANKS - SITE IMPROVEMENTS	10,500.	831.	9,669.

WATER CONTROL DEVICE - SITE IMPROVEMENTS	5,626.	445.	5,181.
TENNIS COURT/FENCE - SITE IMPROVEMENTS	26,250.	1,663.	24,587.
LAND - 82.75 ACRES	450,000.	0.	450,000.
LAND 479.75 ACRES	647,606.	0.	647,606.
MERCHANTABLE TIMBER	32,394.	0.	32,394.
MAIN HOUSE	459,841.	18,202.	441,639.
APPLIANCES - MAIN HOUSE	12,500.	3,958.	8,542.
GARAGE	23,500.	931.	22,569.
POOL HOUSE	59,423.	3,764.	55,659.
COTTAGE	230,984.	9,144.	221,840.
KITCHEN EQUIPMENT	10,000.	1,583.	8,417.
LANDSCAPING - COTTAGE	17,500.	1,385.	16,115.
EQUIPMENT SHED	11,422.	724.	10,698.
PUMP HOUSE	408.	26.	382.
WELLS - SITE IMPROVEMENTS	5,400.	428.	4,972.
SEPTIC TANKS - SITE IMPROVEMENTS	3,600.	285.	3,315.
WATER CONTROL DEVICE - SITE IMPROVEMENTS	6,750.	535.	6,215.
POOL - SITE IMPROVEMENTS	29,250.	1,853.	27,397.
DOCK/BOAT RAMP - SITE IMPROVEMENTS	9,000.	713.	8,287.
LAND - 213.67 ACRES	410,249.	0.	410,249.
TIMBER	27,473.	0.	27,473.
GATE HOUSE	84,690.	3,352.	81,338.
APPLIANCES - GATE HOUSE	1,440.	456.	984.
STORAGE BUILDING	2,362.	149.	2,213.
WELLS - SITE IMPROVEMENTS	4,500.	356.	4,144.
SEPTIC TANKS - SITE IMPROVEMENTS	3,000.	238.	2,762.
WATER CONROL DEVICES	11,250.	891.	10,359.
LAND - 4585.33 ACRES	3,439,032.	0.	3,439,032.
CONTROLLED RICE FIELDS - 96 ACRES	163,200.	0.	163,200.
UNCONTROLLED RICE FIELDS - 365 ACRES	95,813.	0.	95,813.
TIMBER	706,713.	0.	706,713.
1998 GMC PICKUP	18,300.	5,795.	12,505.
1996 VOLVO STATIONWAGION	15,900.	5,035.	10,865.
1996 GMC SUBURBAN	25,595.	8,105.	17,490.
1993 FORD F150 PICKUP TRUCK	7,525.	2,383.	5,142.
1992 FORD F150 PICKUP TRUCK	5,575.	1,765.	3,810.
1996 JOHN DEERE 6400	29,300.	11,598.	17,702.
1996 JOHN DEERE 5300	15,420.	6,104.	9,316.
2000 JOHN DEERE 5310	16,920.	6,698.	10,222.
1994 JOHN DEERE 870	7,160.	2,834.	4,326.
1978 JOHN DEERE 850	3,170.	1,255.	1,915.
1974 JOHN DEERE 4030	8,700.	3,444.	5,256.
CATERPILLER MOTOR GRADER	10,000.	1,583.	8,417.
CATERPILLER D-6 BULLDOZER	25,000.	3,958.	21,042.
2000 520 LOADER	2,000.	317.	1,683.
1994 CARONI MOWER	800.	127.	673.

2000 HARDEE RODAX CUTTER	11,550.	1,829.	9,721.
JOHN DEERE BATWING MOWER	4,500.	713.	3,787.
HARDEE SIDE CUTTING MOWER	1,500.	238.	1,262.
JOHN DEERE 12' LEVELING HARRROW	1,500.	238.	1,262.
ROME DISK	1,000.	158.	842.
HOWARD ROTOVATOR	500.	79.	421.
HONDA GENERATOR MODEL 6500	1,500.	238.	1,262.
HONDA GENERATOR 6500	1,500.	238.	1,262.
HONDA GENERATOR 6500	1,500.	238.	1,262.
DAYTON GENERATOR 5W261	100.	16.	84.
HOMELITE GENERATOR EH440	100.	16.	84.
100 GALLON SPRAYER	500.	79.	421.
100 GALLON SPRAYER	500.	79.	421.
CHAIN SAW	300.	79.	221.
CHAIN SAW	300.	79.	221.
CHAIN SAW	300.	79.	221.
CHAIN SAW	300.	79.	221.
CHAIN SAW	300.	79.	221.
HITACHE AIR COMPRESSOR EC 12	150.	24.	126.
HITACH COMPOUND MITER SAW - C8	350.	55.	295.
DELTA DRILL PRESS - 17-900	400.	63.	337.
ROCKWELL BENCH GRINDER 23-650	40.	6.	34.
GROZZLY LATHE	400.	63.	337.
ROCKWELL SHAPER - JS452	450.	71.	379.
JET 8" JOINTER - 708508	350.	55.	295.
JET 15" PLAINER - 708529	450.	71.	379.
DELTA TABLE SAW	300.	48.	252.
DELTA BAND SAW - 28-2435	300.	48.	252.
DEWALT DRILL - DW958	150.	24.	126.
PORTER CABLE BELT SANDER	50.	8.	42.
MILWAUKEE POLISHER GRINDER	50.	8.	42.
DEWALT BISCUIT CUTTER - DW682	100.	16.	84.
MAKITA CIRCULAR SAW - 5007NB	75.	12.	63.
MAKITA BELT SANDER - 9924B	50.	8.	42.
CRAFTSMAN 1/2" DRILL - 31510280	50.	8.	42.
CRAFTSMAN ELECTRIC BRAD GUN	50.	8.	42.
SKILL JIG SAW	50.	8.	42.
MAKITA FINISH SANDER - B04550	75.	12.	63.
MAKITA 3/8" DRILL - 6510LVR	50.	8.	42.
FURNITURE & FIXTURES - MAIN HOUSE	83,926.	8,393.	75,533.
APPLIANCES - MAIN HOUSE	9,136.	914.	8,222.
IMPROVEMENTS - MAIN HOUSE	5,000.	42.	4,958.
IMPROVEMENTS - MAIN HOUSE	2,498.	16.	2,482.
IMPROVEMENTS - MAIN HOUSE	15,299.	159.	15,140.
IMPROVEMENTS - COTTAGES	8,924.	74.	8,850.
IMPROVEMENTS - COTTAGES	10,407.	65.	10,342.
FURNITURE & FIXTURES	7,089.	118.	6,971.
FURNITURE & FIXTURES	1,724.	14.	1,710.
IMPROVEMENTS - STAFF HOUSES	5,727.	60.	5,667.
IMPROVEMENTS - SERVICE BUILDINGS	3,552.	37.	3,515.

IMPROVEMENTS - SERVICE BUILDINGS	4,460.	46.	4,414.
IMPROVEMENTS - SERVICE BUILDINGS	4,705.	29.	4,676.
IMPROVEMENTS - MAIN HOUSE	521.	1.	520.
FURNITURE & FIXTURES	954.	8.	946.
IMPROVEMENTS - TENNIS COURT	8,934.	223.	8,711.
EQUIPMENT - COPIER	1,023.	28.	995.
IMPROVEMENTS - COTTAGES	3,111.	32.	3,079.
EQUIPMENT	351.	24.	327.
LABTOP COMPUTER	2,110.	211.	1,899.
FURNITURE & FIXTURES	8,353.	766.	7,587.
APPLIANCES - MAIN HOUSE	1,304.	217.	1,087.
FURNITURE & FIXTURES	264.	18.	246.
FURNITURE & FIXTURES	6,364.	265.	6,099.
FURNITURE & FIXTURES	15,350.	384.	14,966.
IMPROVEMENTS - GATE HOUSE	1,588.	0.	1,588.
SPILLWAY BOXES - SITE IMPROVEMENTS	12,900.	43.	12,857.
FURNITURE & FIXTURES	10,777.	988.	9,789.
BACK RIVER - PINE GROVE - SITE IMPROVEMENTS	11,344.	0.	11,344.
TOTAL TO FM 990-PF, PART II, LN 14	9,768,376.	239,022.	9,529,354.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 17
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
BOKARA LEGENDRE	C/O BEHAN, LING & RUTA, 358 FIFTH AVE, 9TH FLR NY, NY 10001

Form **2220**

Department of the Treasury Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ See separate instructions
▶ Attach to the corporation's tax return FORM 990-PF

OMB No 1545-0142

2001

Name
THE MEDWAY INSTITUTE (FORMERLY KNOWN AS
MEDWAY ENVIRONMENTAL TRUST)

Employer identification number
57-6151065

Note In most cases, the corporation does not need to file Form 2220 (See Part I below for exceptions) The IRS will figure any penalty owed and bill the corporation If the corporation does not need to file Form 2220, it may still use it to figure the penalty Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220

Part I **Reasons For Filing** - Check the boxes below that apply to the corporation If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty

1 ☐ The corporation is using the annualized income installment method
2 ☐ The corporation is using the adjusted seasonal installment method
3 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Note The corporation also must file Form 2220 if it has a suspended research credit allowed for the current year (see the instructions for line 4) or it is an indirectly affected taxpayer (see instructions)

Part II **Figuring the Underpayment**

4	Total tax (see instructions)		4	1,101.
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a		
b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for property depreciated under the income forecast method	5b		
c	Credit for Federal tax paid on fuels (see instructions)	5c		
d	**Total** Add lines 5a through 5c		5d	
6	Subtract line 5d from line 4 If the result is less than $500, do not complete or file this form The corporation does not owe the penalty		6	1,101.
7	Enter the tax shown on the corporation s 2000 income tax return **Caution** See instructions before completing this line		7	1,376.
8	Enter the **smaller** of line 6 or line 7 If the corporation must skip line 7, enter the amount from line 6		8	1,101.

			(a)	(b)	(c)	(d)
9	**Installment due dates** Enter in columns (a) through (d) the 15th day of the 4th (**Form 990-PF filers** Use 5th month) 6th 9th and 12th months of the corporation's tax year **Exception** Enter October 1, 2001, instead of September 15, 2001 ▶	9	05/15/01	06/15/01	10/01/01	12/15/01
10	**Required installments** If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40 If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter If none of these boxes are checked, enter 25% of line 8 above in each column	10	275.	276.	275.	275.
11	Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15	11	2,000.			
	Complete lines 12 through 18 of one column before going to the next column					
12	Enter amount, if any from line 18 of the preceding column	12		1,725.	1,449.	1,174.
13	Add lines 11 and 12	13		1,725.	1,449.	1,174.
14	Add amounts on lines 16 and 17 of the preceding column	14				
15	Subtract line 14 from line 13 If zero or less, enter -0-	15	2,000.	1,725.	1,449.	1,174.
16	If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise, enter -0-	16		0.	0.	
17	**Underpayment** If line 15 is less than or equal to line 10, subtract line 15 from line 10 Then go to line 12 of the next column Otherwise, go to line 18	17				
18	**Overpayment** If line 10 is less than line 15, subtract line 10 from line 15 Then go to line 12 of the next column	18	1,725.	1,449.	1,174.	

Complete Part III on page 2 to figure the penalty If there are no entries on line 17, no penalty is owed

Part III **Figuring the Penalty**

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers Use 5th month instead of 3rd month)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2001 and before 7/1/2001	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 8%	22	$	$	$	$
23 Number of days on line 20 after 6/30/2001 and before 1/1/2002	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 7%	24	$	$	$	$
25 Number of days on line 20 after 12/31/2001 and before 4/1/2002	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 6%	26	$	$	$	$
27 Number of days on line 20 after 3/31/2002 and before 7/1/2002	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x %	28	$	$	$	$
29 Number of days on line 20 after 6/30/2002 and before 10/1/2002	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x %	30	$	$	$	$
31 Number of days on line 20 after 9/30/2002 and before 1/1/2003	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x %	32	$	$	$	$
33 Number of days on line 20 after 12/31/2002 and before 2/16/2003	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x %	34	$	$	$	$
35 Add lines 22, 24, 26, 28, 30, 32, and 34	35	$	$	$	$

36 **Penalty** Add columns (a) through (d), of line 35 Enter the total here and on Form 1120 line 33 Form 1120-A, line 29, or the comparable line for other income tax returns | 36 | $ 0.

* **For underpayments paid after March 31, 2002** For lines 28 30, 32, and 34, use the penalty interest rate for each calendar quarter which the IRS will determine during the first month in the preceding quarter These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin To obtain this information on the Internet, access the IRS Web Site at **www Irs gov** You can also call 1-800-829-1040 to get interest rate information

- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.

Type or print		
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization THE MEDWAY INSTITUTE (FORMERLY KNOWN AS MEDWAY ENVIRONMENTAL TRUST)	Employer identification number 57-6151065
	Number, street, and room or suite no If a P O box, see instructions C/O BEHAN, LING & RUTA, 358 FIFTH AVENUE, NO.	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10001	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990 [ ] Form 990 EZ [ ] Form 990-T (sec 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990 BL [X] Form 990-PF [ ] Form 990 T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868

- 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 is for

4 I request an additional 3 month extension of time until NOVEMBER 15, 2002

5 For calendar year 2001 , or other tax year beginning ______ and ending ______

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

7 State in detail why you need the extension
SEE STATEMENT ATTACHED

8a 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 $ 3,500.

b If this application is for Form 990 PF, 990 T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 $ 3,500.

c **Balance Due** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required by using EFTPS (Electronic Federal Tax Payment System) See instructions $ 0.

Signature and Verification

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

Signature ▶ Title ▶ CPA Date ▶ 8/8/02

Notice to Applicant - To Be Completed by the IRS

[ ] We have approved this application Please attach this form to the organization's return

[ ] **We have not** approved this application However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return Please attach this form to the organization's return

[ ] **We have not** approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file We are not granting the 10-day grace period

[ ] **We cannot consider** this application because it was filed after the due date of the return for which an extension was requested

[ ] Other ______

______ By ______ ______
Director Date

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3 month extension returned to an address different than the one entered above

Type or print	Name BEHAN, LING & RUTA CPA'S, P.C.
	Number and street (include suite, room, or apt no) Or a P O box number 358 FIFTH AVENUE 9TH FLOOR
123832 07 16-01	City or town, province or state, and country (including postal or ZIP code) NEW YORK, NY 10001

STATEMENT ATTACHED TO

APPLICATION FOR EXTENSION OF TIME TO FILE

Complete information relating to the taxpayer's income has not yet been provided to taxpayer by a third party responsible for compiling the data.

It is expected that this information will be available so as to permit filing by the extended due date

Form **8868**
(December 2000)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
	THE MEDWAY INSTITUTE (FORMERLY KNOWN AS MEDWAY ENVIRONMENTAL TRUST)	57-6151065
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions C/O BEHAN, LING & RUTA, 358 FIFTH AVENUE, NO. 9TH	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10001	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990
[ ] Form 990-BL
[ ] Form 990 EZ
[X] Form 990 PF
[ ] Form 990-T (corporation)
[ ] Form 990 T (sec 401(a) or 408(a) trust)
[ ] Form 990 T (trust other than above)
[ ] Form 1041 A
[ ] Form 4720
[ ] Form 5227
[ ] Form 6069
[ ] Form 8870

- If the organization does **not** have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a **Group Return,** enter the organization's four digit Group Exemption Number (GEN) ________ If this is for the **whole** group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3 month (6-month, for **990-T corporation**) extension of time until AUGUST 15, 2002 to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2001 or
▶ [ ] tax year beginning ________________, and ending ________________

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

3a If this application is for Form 990-BL 990 PF, 990 T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions $ 3,500.

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 $ 2,000.

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 $ 1,500.

Signature and Verification

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

Signature ▶ Title ▶ CPA Date ▶ 5/9/02

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

123831
07-16-01