

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

2002

For calendar year 2002, or tax year beginning **08/01**, 2002, and ending **07/31/2003**

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

Name of organization: **THE JOHN A. & MARY CLARE WARD FAMILY FOUNDATION, INC**

Number and street (or P O box number if mail is not delivered to street address): **C/O REX E MOULE 601 E STRAWBRIDGE AVENUE**

City or town, state, and ZIP code: **MELBOURNE, FL 32901-4733**

Room/suite: _____

A Employer identification number: **59-3596631**

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **244,498**

J Accounting method: Cash Accrual Other (specify) _____

(Part I, column (d) must be on cash basis)

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

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) (see page 10 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule). Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,167.	2,167	2,167	STMT 1
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	-1,212			
	b Gross sales price for all assets on line 6a	5,051			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	955	2,167.	2,167		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	3,360.	3,360	3,299	61
	17 Interest				
	18 Taxes (attach schedule) (see page 10 of the instructions)	669	669	669	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	400	400	400	
	24 Total operating and administrative expenses. Add lines 13 through 23	4,429	4,429	4,368	61
	25 Contributions, gifts, grants paid	15,000			15,000
26 Total expenses and disbursements. Add lines 24 and 25	19,429	4,429	4,368	15,061	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-18,474				
b Net investment income (if negative, enter -0-)		-0-			
c Adjusted net income (if negative, enter -0-)			-0-		

RECEIVED
SEP 29 2003
OGDEN, UT

SCANNED OCT 14 '03

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		157,293	145,082	145,082
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) STMT 5.		135,893	129,630	99,416
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)		293,186	274,712	244,498	
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 (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		293,186	274,712	
	28	Paid in or capital surplus or land, bldg. and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 16 of the instructions)		293,186	274,712		
31	Total liabilities and net assets/fund balances (see page 16 of the instructions)		293,186	274,712		

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	293,186
2	Enter amount from Part I, line 27a	2	-18,474
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	274,712
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	274,712

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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-1,212	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 12 and 17 of the instructions) If (loss), enter -0- in Part I, line 8					

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the organization does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2001	61	219,907	0.00027738999
2000	4,548	170,438	0.02668419015
1999			
1998			
1997			
2 Total of line 1, column (d)			0.02696158014
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			0.01348079007
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5		238,746	
5 Multiply line 4 by line 3			3,218
6 Enter 1% of net investment income (1% of Part I, line 27b)			
7 Add lines 5 and 6			3,218
8 Enter qualifying distributions from Part XII, line 4			15,061

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

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic organizations that meet the section 4940(e) requirements', and 'Total credits and payments'. Columns include line numbers and amounts, with 'NONE' entered in several cells.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns include question numbers, 'Yes', and 'No' boxes. Questions cover political activities, tax on political expenditures, and organizational requirements. Includes handwritten entries like 'FLORIDA' and 'LYNN WARD KAWI'.

Part VII-E 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

- 1 a 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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2002?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2002 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002?
5 a 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))?
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)?
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?
6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Table with columns 'Yes' and 'No' and rows corresponding to questions 1a through 6b. Includes sub-rows like 1b, 1c, 2b, 3b, 4a, 4b, 5b, 6b.

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
		-0-	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
NONE				

Total number of other employees paid over \$50,000 **NONE**

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

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

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>NONE</u>	
2	
All other program related investments See page 21 of the instructions	
3 <u>NONE</u>	
Total Add lines 1 through 3	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	89,378
b Average of monthly cash balances	1b	153,004
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	242,382
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	242,382
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 22 of the instructions)	4	3,636
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	238,746
6 Minimum investment return Enter 5% of line 5	6	11,937

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

1 Minimum investment return from Part X, line 6			1	11,937
2a Tax on investment income for 2002 from Part VI, line 5	2a	NONE		
b Income tax for 2002 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	NONE
3 Distributable amount before adjustments Subtract line 2c from line 1			3	11,937
4a Recoveries of amounts treated as qualifying distributions	4a	NONE		
b Income distributions from section 4947(a)(2) trusts	4b			
c Add lines 4a and 4b			4c	NONE
5 Add lines 3 and 4c			5	11,937
6 Deduction from distributable amount (see page 23 of the instructions)			6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	11,937

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	15,061
b Program-related investments - Total from Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	15,061
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	15,061

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

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

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				11,937
2 Undistributed income if any as of the end of 2001				
a Enter amount for 2001 only			10,995	
b Total for prior years <u>2000</u>		3,913		
3 Excess distributions carryover, if any, to 2002				
a From 1997	NONE			
b From 1998	NONE			
c From 1999	NONE			
d From 2000	NONE			
e From 2001	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ <u>15,061</u>				
a Applied to 2001, but not more than line 2a			10,995	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		3,913		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2002 distributable amount				153
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2002 (if an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 24 of the instructions		NONE		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions				
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				11,784
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions)	NONE			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 1998	NONE			
b Excess from 1999	NONE			
c Excess from 2000	NONE			
d Excess from 2001	NONE			
e Excess from 2002	NONE			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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 2002, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
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					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers**

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

N/A

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

N/A

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

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds

If the organization makes gifts, grants, etc. (see page 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

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 <i>Paid during the year</i> SEE STATEMENT 6				
Total ▶ 3a				15,000
b <i>Approved for future payment</i>				
Total ▶ 3b				

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold	
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)		
2,016		30 SHS FOREST LABORATORIES, INC PROPERTY TYPE SECURITIES 2,081.				P	02/27/2001	08/09/2002	
								-65	
672		10 SHS FOREST LABORATORIES, INC					03/21/2001	08/09/2002	
								156.	
1,544		35 SHS AMGEN, INC					03/08/2001	09/03/2002	
								-841	
795		15 SHS AMER INTL GROUP, INC					02/01/2001	09/25/2002	
								-486.	
11.		TELEFONICA - CASH IN LIEU					VAR	03/07/2003	
								11.	
13.		TELEFONICA - CASH IN LIEU					VAR	05/15/2003	
								13	
TOTAL GAIN (LOSS)									----- -1,212 =====

Capital Gains and Losses

▶ Attach to Form 1041 (or Form 5227) See the separate instructions for Form 1041 (or Form 5227).

Name of estate or trust

Employer identification number

THE JOHN A & MARY CLARE WARD FAMILY

59-3596631

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of Z Co)	(b) Date acquired (mo day yr)	(c) Date sold (mo day yr)	(d) Sales price	(e) Cost or other basis (see page 31)	(f) Gain or (Loss) (col (d) less col (e))
1 SEE STATEMENT 1			24		24
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2001 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss) Combine lines 1 through 4 in column (f) Enter here and on line 14 below					5 24

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of Z Co)	(b) Date acquired (mo day yr)	(c) Date sold (mo day yr)	(d) Sales price	(e) Cost or other basis (see page 31)	(f) Gain or (Loss) (col (d) less col (e))	(g) 28% Rate Gain or (Loss) *(see instr below)
6 SEE STATEMENT 2			5,027	6,263	-1,236	NONE
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824						7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts						8
9 Capital gain distributions						9
10 Gain from Form 4797, Part I						10
11 Long-term capital loss carryover Enter in both columns (f) and (g) the amount, if any, from line 14, of the 2001 Capital Loss Carryover Worksheet						11 () ()
12 Combine lines 6 through 11 in column (g)						12
13 Net long-term gain or (loss) Combine lines 6 through 11 in column (f) Enter here and on line 15 below						13 -1,236

*28% rate gain or loss includes all "collectibles gains and losses" (as defined on page 31 of the instructions) and up to 50% of the eligible gain on qualified small business stock (see page 30 of the instructions)

Part III Summary of Parts I and II

	(1) Beneficiaries' (see page 32)	(2) Estate's or trust's	(3) Total
14 Net short-term gain or (loss) (from line 5 above)	14		24
15 Net long-term gain or (loss)			
a Total for year (from line 13 above)	15a		-1,236
b 28% rate gain or (loss) (from line 12 above)	15b		
c Qualified 5-year gain	15c		
d Unrecaptured section 1250 gain (see line 17 of the worksheet on page 33)	15d		
16 Total net gain or (loss) Combine lines 14 and 15a	16		-1,212

Note If line 16 column (3) is a net gain enter the gain on Form 1041 line 4 If lines 15a and 16 column (2) are net gains go to Part V and do not complete Part IV If line 16 column (3) is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary

Part IV Capital Loss Limitation

17 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of
 a The loss on line 16, column (3) or
 b \$3,000

17	(1,212)
----	---	--------

If the loss on line 16, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss complete the **Capital Loss Carryover Worksheet** on page 34 of the instructions to determine your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 15a and 16 in column (2) are gains, and Form-1041, line 22 is more than zero)

Note If line 15b column (2) or line 15d, column (2) is more than zero, complete the worksheet on page 35 of the instructions to figure the amount to enter on lines 20 and 38 below and skip all other lines below Otherwise go to line 18

18 Enter taxable income from Form 1041, line 22	18			
19 Enter the smaller of line 15a or 16 in column (2)	19			
20 If the estate or trust is filing Form 4952, enter the amount from line 4e, otherwise, enter -0- ▶	20			
21 Subtract line 20 from line 19 If zero or less, enter -0-	21			
22 Subtract line 21 from line 18 If zero or less, enter -0-	22			
23 Figure the tax on the amount on line 22 Use the 2002 Tax Rate Schedule on page 21 of the instructions			23	
24 Enter the smaller of the amount on line 18 or \$1,850	24			
If line 24 is greater than line 22, go to line 25 Otherwise, skip lines 25 through 31 and go to line 32.				
25 Enter the amount from line 22	25			
26 Subtract line 25 from line 24 If zero or less, enter -0- and go to line 32.	26			
27 Enter the estate's or trust's allocable portion of qualified 5-year gain, if any, from line 15c, column (2)	27			
28 Enter the smaller of line 26 or line 27	28			
29 Multiply line 28 by 8% (.08)			29	
30 Subtract line 28 from line 26	30			
31 Multiply line 30 by 10% (.10)			31	
If the amounts on lines 21 and 26 are the same, skip lines 32 through 35 and go to line 36				
32 Enter the smaller of line 18 or line 21	32			
33 Enter the amount, if any, from line 26	33			
34 Subtract line 33 from line 32	34			
35 Multiply line 34 by 20% (.20)			35	
36 Add lines 23, 29, 31, and 35			36	
37 Figure the tax on the amount on line 18 Use the 2002 Tax Rate Schedule on page 21 of the instructions			37	
38 Tax on all taxable income (including capital gains) Enter the smaller of line 36 or line 37 here and on line 1a of Schedule G, Form 1041.			38	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
COMMONWEALTH A/C HDM-857246	1,347.	1,347.	1,347.
COMMONWEALTH A/C B36-248134	820.	820.	820.
TOTAL	2,167.	2,167.	2,167.
	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ACCOUNT MANAGEMENT FEES	3,299.	3,299.	3,299.	
DEPARTMENT OF STATE FILING FEE	61.	61.		61.
	-----	-----	-----	-----
TOTALS	3,360.	3,360.	3,299.	61.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----
FOREIGN TAX WITHHELD	82.	82.	82.
2001 EXCISE TAX	587.	587.	587.
TOTALS	----- 669. =====	----- 669. =====	----- 669. =====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----
MEMBERSHIP FEE	400.	400.	400.
	-----	-----	-----
TOTALS	400.	400.	400.
	=====	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
COMMONWEALTH A/C HDM-857246	NONE	NONE
COMMONWEALTH A/C B36-248134	129,630.	99,416.
TOTALS	----- 129,630. =====	----- 99,416. =====

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
COMMUNITY ENVIRONMENTAL CENTER 43-10 11TH STREET LONG ISLAND, NY 11101		STUYVESANT COVE PROJECT	15,000
		TOTAL CONTRIBUTIONS PAID	<u>15,000</u>