Form **990**

Department of the Treasury
Internal Revenue Service

# Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

**2002**

Open to Public Inspection

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

**B** Check if applicable: Address change; Name change; Initial return; Final return; Amended return; Application pending

Please use IRS label or print or type. See Specific Instructions.

**C** Name of organization: PRIESTS FOR LIFE

Number and street (or P O box if mail is not delivered to street address): 20 EBBITTS STREET — Room/suite

City or town, state or country, and ZIP + 4: STATEN ISLAND, NY 10306

**D** Employer identification number: 94-3123315

**E** Telephone number: 718 980-4400

**F** Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

*H and I are not applicable to section 527 organizations*

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list )

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

**G** Web site ▶WWW.PRIESTSFORLIFE.ORG

**J** Organization type (check only one) ▶ [X] 501(c) ( 3 ) ◀ (insert no ) [ ] 4947(a)(1) or [ ] 527

**I** Enter 4-digit GEN ▶

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

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

**L** Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 5,455,779.

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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, and similar amounts received | | | | | |
| | a | Direct public support | | 1a | 5,452,495. | | |
| | b | Indirect public support | | 1b | | | |
| | c | Government contributions (grants) | | 1c | | | |
| | d | Total (add lines 1a through 1c) (cash $ 5,452,495. noncash $ ) | | | | 1d | 5,452,495. |
| | 2 | Program service revenue including government fees and contracts (from Part VII, line 93) | | | | 2 | |
| | 3 | Membership dues and assessments | | | | 3 | |
| | 4 | Interest on savings and temporary cash investments | | | | 4 | 912. |
| | 5 | Dividends and interest from securities | | | | 5 | 2,372. |
| | 6 a | Gross rents | | 6a | | | |
| | b | Less rental expenses | | 6b | | | |
| | c | Net rental income or (loss) (subtract line 6b from line 6a) | | | | 6c | |
| | 7 | Other investment income (describe ▶ ) | | | | 7 | |
| | 8 a | Gross amount from sale of assets other than inventory | (A) Securities | 8a | (B) Other | | |
| | b | Less cost or other basis and sales expenses | | 8b | | | |
| | c | Gain or (loss) (attach schedule) | | 8c | | | |
| | d | Net gain or (loss) (combine line 8c, columns (A) and (B)) | | | | 8d | |
| | 9 | Special events and activities (attach schedule) | | | | | |
| | a | Gross revenue (not including $ of contributions reported on line 1a) | | 9a | | | |
| | b | Less direct expenses other than fundraising expenses | | 9b | | | |
| | c | Net income or (loss) from special events (subtract line 9b from line 9a) | | | | 9c | |
| | 10 a | Gross sales of inventory, less returns and allowances | | 10a | | | |
| | b | Less cost of goods sold | | 10b | | | |
| | c | Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) | | | | 10c | |
| | 11 | Other revenue (from Part VII, line 103) | | | | 11 | |
| | 12 | Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11) | | | | 12 | 5,455,779. |
| Expenses | 13 | Program services (from line 44, column (B)) | | | | 13 | 3,598,774. |
| | 14 | Management and general (from line 44, column (C)) | | | | 14 | 789,029. |
| | 15 | Fundraising (from line 44, column (D)) | | | | 15 | 1,267,929. |
| | 16 | Payments to affiliates (attach schedule) | | | | 16 | |
| | 17 | Total expenses (add lines 16 and 44, column (A)) | | | | 17 | 5,655,732. |
| Net Assets | 18 | Excess or (deficit) for the year (subtract line 17 from line 12) | | | | 18 | -199,953. |
| | 19 | Net assets or fund balances at beginning of year (from line 73, column (A)) | | | | 19 | 319,471. |
| | 20 | Other changes in net assets or fund balances (attach explanation) See Statement 1 | | | | 20 | 6,383. |
| | 21 | Net assets or fund balances at end of year (combine lines 18, 19, and 20) | | | | 21 | 125,901. |

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**Part II Statement of Functional Expenses** All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others



| *Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I* | | (A) Total | (B) Program services | (C) Management and general | (D) Fundraising |
|---|---|---|---|---|---|
| 22 Grants and allocations (attach schedule) cash $105,733. noncash $ | 22 | 105,733. | 105,733. | Statement 4 | |
| 23 Specific assistance to individuals (attach schedule) | 23 | | | | |
| 24 Benefits paid to or for members (attach schedule) | 24 | | | | |
| 25 Compensation of officers, directors, etc | 25 | 336,549. | 187,538. | 48,497. | 100,514. |
| 26 Other salaries and wages | 26 | 986,710. | 673,732. | 257,808. | 55,170. |
| 27 Pension plan contributions | 27 | 3,369. | 2,625. | 744. | |
| 28 Other employee benefits | 28 | 176,665. | 131,244. | 37,842. | 7,579. |
| 29 Payroll taxes | 29 | 108,937. | 67,541. | 25,055. | 16,341. |
| 30 Professional fundraising fees | 30 | 247,055. | | | 247,055. |
| 31 Accounting fees | 31 | 72,663. | | 72,663. | |
| 32 Legal fees | 32 | 4,200. | | 4,200. | |
| 33 Supplies | 33 | 70,529. | 52,396. | 15,107. | 3,026. |
| 34 Telephone | 34 | 178,325. | 49,714. | 112,739. | 15,872. |
| 35 Postage and shipping | 35 | 943,993. | 176,647. | 46,097. | 721,249. |
| 36 Occupancy | 36 | 405,719. | 380,615. | 12,593. | 12,511. |
| 37 Equipment rental and maintenance | 37 | 11,541. | 8,574. | 2,472. | 495. |
| 38 Printing and publications | 38 | 564,966. | 564,966. | | |
| 39 Travel | 39 | 481,691. | 475,387. | 6,304. | |
| 40 Conferences, conventions, and meetings | 40 | 67,103. | 59,996. | 7,107. | |
| 41 Interest | 41 | 21,427. | | 21,427. | |
| 42 Depreciation, depletion, etc (attach schedule) | 42 | 148,069. | 137,473. | 5,315. | 5,281. |
| 43 Other expenses not covered above (itemize) | | | | | |
| a | 43a | | | | |
| b | 43b | | | | |
| c | 43c | | | | |
| d | 43d | | | | |
| e See Statement 2 | 43e | 720,488. | 524,593. | 113,059. | 82,836. |
| 44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D) carry these totals to lines 13 15 | 44 | 5,655,732. | 3,598,774. | 789,029. | 1,267,929. |

**Joint Costs** Check ▶ ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ▶ ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs $ ________, (ii) the amount allocated to Program services $ ________, (iii) the amount allocated to Management and general $ ________, and (iv) the amount allocated to Fundraising $ ________

**Part III Statement of Program Service Accomplishments**

What is the organization's primary exempt purpose? ▶ EDUCATIONAL OUTREACH TO PRIESTS AND THE GENERAL PUBLIC

All organizations must describe their exempt purpose achievements in a clear and concise manner State the number of clients served publications issued, etc Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)

| | | Program Service Expenses (Required for 501(c)(3) and (4) orgs and 4947(a)(1) trusts but optional for others) |
|---|---|---|
| a | See Statement 3 (Grants and allocations $ 105,733.) | 3,598,774. |
| b | (Grants and allocations $ ) | |
| c | (Grants and allocations $ ) | |
| d | (Grants and allocations $ ) | |
| e | Other program services (attach schedule) (Grants and allocations $ ) | |
| f | **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶ | 3,598,774. |

## Part IV Balance Sheets

| | Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only* | | | (A) Beginning of year | | (B) End of year |
|---|---|---|---|---|---|---|
| Assets | 45 Cash non-interest-bearing | | | 9,232. | 45 | 93,972. |
| | 46 Savings and temporary cash investments | | | 178,104. | 46 | 73,048. |
| | 47 a Accounts receivable | 47a | 20,613. | | | |
| | b Less allowance for doubtful accounts | 47b | | | 47c | 20,613. |
| | 48 a Pledges receivable | 48a | 226,800. | | | |
| | b Less allowance for doubtful accounts | 48b | | | 48c | 226,800. |
| | 49 Grants receivable | | | 331,217. | 49 | 261,594. |
| | 50 Receivables from officers, directors, trustees, and key employees | | | 6,150. | 50 | 12,508. |
| | 51 a Other notes and loans receivable | 51a | | | | |
| | b Less allowance for doubtful accounts | 51b | | | 51c | |
| | 52 Inventories for sale or use | | | | 52 | |
| | 53 Prepaid expenses and deferred charges | | | | 53 | |
| | 54 Investments - securities Stmt 5 ▶ ☐ Cost ☒ FMV | | | 10,683. | 54 | 7,130. |
| | 55 a Investments - land, buildings, and equipment: basis | 55a | | | | |
| | b Less accumulated depreciation | 55b | | | 55c | |
| | 56 Investments - other | | | | 56 | |
| | 57 a Land, buildings, and equipment: basis | 57a | 801,935. | | | |
| | b Less accumulated depreciation | 57b | 365,139. | 549,877. | 57c | 436,796. |
| | 58 Other assets (describe ▶ See Statement 6 ) | | | 68,325. | 58 | 95,336. |
| | 59 **Total assets** (add lines 45 through 58) (must equal line 74) | | | 1,153,588. | 59 | 1,227,797. |
| Liabilities | 60 Accounts payable and accrued expenses | | | 720,474. | 60 | 955,028. |
| | 61 Grants payable | | | | 61 | |
| | 62 Deferred revenue | | | | 62 | |
| | 63 Loans from officers, directors, trustees, and key employees | | | | 63 | |
| | 64 a Tax-exempt bond liabilities | | | | 64a | |
| | b Mortgages and other notes payable | | | 113,643. | 64b | 86,868. |
| | 65 Other liabilities (describe ▶ LOANS PAYABLE - INDIVIDUAL) | | | | 65 | 60,000. |
| | 66 **Total liabilities** (add lines 60 through 65) | | | 834,117. | 66 | 1,101,896. |
| Net Assets or Fund Balances | **Organizations that follow SFAS 117, check here** ▶ ☒ and complete lines 67 through 69 and lines 73 and 74 | | | | | |
| | 67 Unrestricted | | | 319,471. | 67 | -100,899. |
| | 68 Temporarily restricted | | | | 68 | 226,800. |
| | 69 Permanently restricted | | | | 69 | |
| | **Organizations that do not follow SFAS 117, check here** ▶ ☐ and complete lines 70 through 74 | | | | | |
| | 70 Capital stock, trust principal, or current funds | | | | 70 | |
| | 71 Paid-in or capital surplus, or land, building, and equipment fund | | | | 71 | |
| | 72 Retained earnings, endowment, accumulated income, or other funds | | | | 72 | |
| | 73 **Total net assets or fund balances** (add lines 67 through 69 or lines 70 through 72, column (A) **must** equal line 19, column (B) **must** equal line 21) | | | 319,471. | 73 | 125,901. |
| | 74 **Total liabilities and net assets / fund balances** (add lines 66 and 73) | | | 1,153,588. | 74 | 1,227,797. |

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return**

| | | | |
|---|---|---|---|
| a | Total revenue, gains, and other support per audited financial statements | a | N/A |
| b | Amounts included on line a but not on line 12, Form 990 | | |
| (1) | Net unrealized gains on investments $ | | |
| (2) | Donated services and use of facilities $ | | |
| (3) | Recoveries of prior year grants $ | | |
| (4) | Other (specify) $ | | |
| | Add amounts on lines (1) through (4) | b | |
| c | Line a minus line b | c | |
| d | Amounts included on line 12, Form 990 but not on line a | | |
| (1) | Investment expenses not included on line 6b, Form 990 $ | | |
| (2) | Other (specify) $ | | |
| | Add amounts on lines (1) and (2) | d | |
| e | Total revenue per line 12, Form 990 (line c plus line d) | e | |

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

| | | | |
|---|---|---|---|
| a | Total expenses and losses per audited financial statements | a | N/A |
| b | Amounts included on line a but not on line 17, Form 990 | | |
| (1) | Donated services and use of facilities $ | | |
| (2) | Prior year adjustments reported on line 20, Form 990 $ | | |
| (3) | Losses reported on line 20, Form 990 $ | | |
| (4) | Other (specify) $ | | |
| | Add amounts on lines (1) through (4) | b | |
| c | Line a minus line b | c | |
| d | Amounts included on line 17, Form 990 but not on line a | | |
| (1) | Investment expenses not included on line 6b, Form 990 $ | | |
| (2) | Other (specify) $ | | |
| | Add amounts on lines (1) and (2) | d | |
| e | Total expenses per line 17, Form 990 (line c plus line d) | e | |

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

| (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 & deferred compensation | (E) Expense account and other allowances |
|---|---|---|---|---|
| FATHER FRANK A. PAVONE | NATIONAL DIRECTOR 105 | 0. | 0. | 0. |
| ANTHONY DE STEFANO | EXECUTIVE DIRECTOR 60 | 98,607. | 1,100. | 0. |
| JANET MORANA | CHIEF OPERATIONAL OFFICER 65 | 100,616. | 1,200. | 0. |
| JERRY HORN | SENIOR VICE PRESIDENT 65 | 120,792. | 0. | 0. |
| FATHER PETER WEST | ASSOCIATE PRIEST 40 | 16,534. | 0. | 0. |
| FATHER DENNIS WILDE, OSA | ASSOCIATE PRIEST 40 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

## Part VI Other Information

| | | | | Yes | No |
|---|---|---|---|---|---|
| 76 | Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity | | 76 | | X |
| 77 | Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes | | 77 | | X |
| 78 a | Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return? | | 78a | | X |
| b | If "Yes," has it filed a tax return on Form 990-T for this year? | N/A | 78b | | |
| 79 | Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement | | 79 | | X |
| 80 a | Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization? | | 80a | | X |
| b | If "Yes," enter the name of the organization ▶ ____ and check whether it is ☐ exempt or ☐ nonexempt | | | | |
| 81 a | Enter direct or indirect political expenditures See line 81 instructions | 81a 0. | | | |
| b | Did the organization file Form 1120-POL for this year? | | 81b | | X |
| 82 a | Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? | | 82a | | X |
| b | If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III ) | 82b N/A | | | |
| 83 a | Did the organization comply with the public inspection requirements for returns and exemption applications? | | 83a | X | |
| b | Did the organization comply with the disclosure requirements relating to quid pro quo contributions? | | 83b | X | |
| 84 a | Did the organization solicit any contributions or gifts that were not tax deductible? | | 84a | | X |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | N/A | 84b | | |
| 85 | *501(c)(4), (5), or (6) organizations* a Were substantially all dues nondeductible by members? | N/A | 85a | | |
| b | Did the organization make only in-house lobbying expenditures of $2,000 or less? | N/A | 85b | | |
| | If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year | | | | |
| c | Dues, assessments, and similar amounts from members | 85c N/A | | | |
| d | Section 162(e) lobbying and political expenditures | 85d N/A | | | |
| e | Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices | 85e N/A | | | |
| f | Taxable amount of lobbying and political expenditures (line 85d less 85e) | 85f N/A | | | |
| g | Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? | N/A | 85g | | |
| h | If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? | N/A | 85h | | |
| 86 | *501(c)(7) organizations* Enter a Initiation fees and capital contributions included on line 12 | 86a N/A | | | |
| b | Gross receipts, included on line 12, for public use of club facilities | 86b N/A | | | |
| 87 | *501(c)(12) organizations* Enter a Gross income from members or shareholders | 87a N/A | | | |
| b | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) | 87b N/A | | | |
| 88 | At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701 2 and 301 7701-3? If "Yes," complete Part IX | | 88 | | X |
| 89 a | *501(c)(3) organizations* Enter Amount of tax imposed on the organization during the year under section 4911 ▶ 0. , section 4912 ▶ 0. , section 4955 ▶ 0. | | | | |
| b | *501(c)(3) and 501(c)(4) organizations* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction | | 89b | | X |
| c | Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 | ▶ 0. | | | |
| d | Enter Amount of tax on line 89c, above, reimbursed by the organization | ▶ 0. | | | |

90 a List the states with which a copy of this return is filed ▶ None

b Number of employees employed in the pay period that includes March 12, 2002 | 90b | 32

91 The books are in care of ▶ ANTHONY DE STEFANO Telephone no ▶ 718 980-4400

Located at ▶ 20 EBBITTS STREET, STATEN ISLAND, NY ZIP + 4 ▶ 10306

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* Form 1041- Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ | 92 | N/A

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

| Note 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 |
|---|---|---|---|---|---|
| 93 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f Medicare/Medicaid payments | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 94 Membership dues and assessments | | | | | |
| 95 Interest on savings and temporary cash investments | | | 14 | 912. | |
| 96 Dividends and interest from securities | | | 14 | 2,372. | |
| 97 Net rental income or (loss) from real estate | | | | | |
| a debt financed property | | | | | |
| b not debt financed property | | | | | |
| 98 Net rental income or (loss) from personal property | | | | | |
| 99 Other investment income | | | | | |
| 100 Gain or (loss) from sales of assets other than inventory | | | | | |
| 101 Net income or (loss) from special events | | | | | |
| 102 Gross profit or (loss) from sales of inventory | | | | | |
| 103 Other revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 104 Subtotal (add columns (B), (D), and (E)) | | 0. | | 3,284. | 0. |

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 3,284.

**Note** *Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I*

## Part VIII | Relationship of Activities to the Accomplishment of Exempt Purposes (See page 32 of the instructions )

| Line No ▼ | Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) |
|---|---|
| | |
| | |
| | |
| | |

## Part IX | Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 32 of the instructions )

| (A) Name, address, and EIN of corporation, partnership, or disregarded entity | (B) Percentage of ownership interest | (C) Nature of activities | (D) Total income | (E) End-of-year assets |
|---|---|---|---|---|
| | % | | | |
| N/A | % | | | |
| | % | | | |
| | % | | | |

## Part X | Information Regarding Transfers Associated wi[redacted]

**(a)** Did the organization, during the year, receive any funds, directly or indirectly, to p[redacted]

**(b)** Did the organization, during the year, pay premiums, directly or indirectly, on a p[redacted]

**Note** *If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)*

**Please Sign Here**

Under penalties of perjury I declare that I have examined this return, including accompa[redacted] correct and complete Declaration of preparer (other than officer) is based on all informat[redacted]

▶ X [signature] 4/2/[redacted]
Signature of officer | Date

**Paid Preparer's Use Only**

Preparer's signature ▶ [signature]

Firm's name (or yours if self employed), address and ZIP + 4 ▶ SAROWITZ MILITO & CO CPA
169 WEST END AVENUE
BROOKLYN, NY 11235-4808

223161
01 22 03

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

Department of the Treasury Internal Revenue Service

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

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

**Supplementary Information-(See separate instructions.)**

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

**2002**

| Name of the organization | Employer identification number |
|---|---|
| PRIESTS FOR LIFE | 94 3123315 |

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

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

| (a) Name and address of each employee paid more than $50,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans & deferred compensation | (e) Expense account and other allowances |
|---|---|---|---|---|
| KAREN PICCIRILLO | FUNDRAISE MGR<br>FULL TIME | 55,000. | | |
| TRACY CORALLO | FINANCE MGR<br>FULL TIME | 55,000. | | |
| | | | | |
| | | | | |
| | | | | |
| Total number of other employees paid over $50,000 ▶ | 0 | | | |

**Part II** **Compensation of the Five Highest Paid Independent Contractors for Professional Services**

(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None")

| (a) Name and address of each independent contractor paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| FRANK NORRIS<br>1962 GROVE PLACE ESCONDIDO CA 92027 | FUNDRAISING | 89,500. |
| STRATEGIC COMMUNICATIONS CORPORATION<br>3601 PLANK ROAD FREDRCIKSBURG, VA 22407 | MEDIA/FUNDRAISING | 141,000. |
| JM&J ASSOCIATES<br>4256 LAWNVALE DRIVE GAINESVILLE,VA 20155 | FUNDRAISING | 54,167. |
| KPMG LLP<br>345 PARK AVENUE NEW YORK, NY 10154 | ACCOUNTING | 57,250. |
| | | |
| Total number of others receiving over $50,000 for professional services ▶ 0 | | |

**Part III Statements About Activities** (See page 2 of the instructions )

| | | | Yes | No |
|---|---|---|---|---|
| 1 | During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ ____ $ ____ (**Must equal amounts on line 38,** Part VI-A, or line i of Part VI-B ) | 1 | | X |
| | Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI B AND attach a statement giving a detailed description of the lobbying activities | | | |
| 2 | During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is "Yes," attach a detailed statement explaining the transactions )* | | | |
| a | Sale, exchange, or leasing of property? | 2a | | X |
| b | Lending of money or other extension of credit? | 2b | | X |
| c | Furnishing of goods, services, or facilities? | 2c | | X |
| d | Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? | 2d | X | |
| e | Transfer of any part of its income or assets? | 2e | | X |
| 3 | Does the organization make grants for scholarships, fellowships, student loans, etc ? (See **Note** below ) | 3 | | X |
| 4 | Do you have a section 403(b) annuity plan for your employees? | 4 | X | |

**Note** *Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments*

**Part IV Reason for Non-Private Foundation Status** (See pages 3 through 5 of the instructions )

The organization is not a private foundation because it is (Please check only **ONE** applicable box )

5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)

6 ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V )

7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)

8 ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)

9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶ ____

10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)

11a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV A.)

11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)

12 ☐ An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions - subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A.)

13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in **(1)** lines 5 through 12 above, or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3) )

Provide the following information about the supported organizations (See page 5 of the instructions )

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

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions )

**Part IV-A** **Support Schedule** (Complete only if you checked a box on line 10, 11, or 12 ) **Use cash method of accounting**
**Note** *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting*

| Calendar year (or fiscal year beginning in) ▶ | (a) 2001 | (b) 2000 | (c) 1999 | (d) 1998 | (e) Total |
|---|---|---|---|---|---|
| 15 Gifts, grants, and contributions received (Do not include unusual grants See line 28 ) | 6,254,526. | 5,865,103. | 2,133,810. | 1,306,753. | 15,560,192. |
| 16 Membership fees received | | | | | |
| 17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization s charitable, etc , purpose | | | | | |
| 18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 | 8,953. | 5,103. | 14,299. | | 28,355. |
| 19 Net income from unrelated business activities not included in line 18 | | | | | |
| 20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf | | | | | |
| 21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge | | | | | |
| 22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets | | | | | |
| 23 Total of lines 15 through 22 | 6,263,479. | 5,870,206. | 2,148,109. | 1,306,753. | 15,588,547. |
| 24 Line 23 minus line 17 | 6,263,479. | 5,870,206. | 2,148,109. | 1,306,753. | 15,588,547. |
| 25 Enter 1% of line 23 | 62,635. | 58,702. | 21,481. | 13,068. | |

26 **Organizations described on lines 10 or 11** **a** Enter 2% of amount in column (e), line 24 ▶ 26a 311,771.

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a **Do not file this list with your return** Enter the sum of all these excess amounts ▶ 26b 0.

c Total support for section 509(a)(1) test Enter line 24, column (e) ▶ 26c 15,588,547.

d Add Amounts from column (e) for lines 18 28,355. 19 ______ 22 ______ 26b ______ ▶ 26d 28,355.

e Public support (line 26c minus line 26d total) ▶ 26e 15,560,192.

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f 99.8181%

27 **Organizations described on line 12** **a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" **Do not file this list with your return** Enter the sum of such amounts for each year N/A

(2001) (2000) (1999) (1998)

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals ) **Do not file this list with your return** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year N/A

(2001) (2000) (1999) (1998)

c Add Amounts from column (e) for lines 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ ▶ 27c N/A

d Add Line 27a total ______ and line 27b total ______ ▶ 27d N/A

e Public support (line 27c total minus line 27d total) ▶ 27e N/A

f Total support for section 509(a)(2) test Enter amount on line 23, column (e) ▶ 27f N/A

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ 27g N/A %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ 27h N/A %

28 **Unusual Grants** For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return** Do not include these grants in line 15

None

**Part V Private School Questionnaire** (See page 7 of the instructions) N/A
**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

| | | | Yes | No |
|---|---|---|---|---|
| 29 | Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? | 29 | | |
| 30 | Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? | 30 | | |
| 31 | Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? | 31 | | |
| | If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement) | | | |
| 32 | Does the organization maintain the following | | | |
| a | Records indicating the racial composition of the student body, faculty, and administrative staff? | 32a | | |
| b | Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? | 32b | | |
| c | Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? | 32c | | |
| d | Copies of all material used by the organization or on its behalf to solicit contributions? | 32d | | |
| | If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement.) | | | |
| 33 | Does the organization discriminate by race in any way with respect to | | | |
| a | Students rights or privileges? | 33a | | |
| b | Admissions policies? | 33b | | |
| c | Employment of faculty or administrative staff? | 33c | | |
| d | Scholarships or other financial assistance? | 33d | | |
| e | Educational policies? | 33e | | |
| f | Use of facilities? | 33f | | |
| g | Athletic programs? | 33g | | |
| h | Other extracurricular activities? | 33h | | |
| | If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement) | | | |
| 34 a | Does the organization receive any financial aid or assistance from a governmental agency? | 34a | | |
| b | Has the organization's right to such aid ever been revoked or suspended? | 34b | | |
| | If you answered "Yes" to either 34a or b, please explain using an attached statement | | | |
| 35 | Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975 2 C B 587, covering racial nondiscrimination? If "No," attach an explanation | 35 | | |

**Part VI-A** **Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions ) N/A

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check ▶ a [ ] if the organization belongs to an affiliated group Check ▶ b [ ] if you checked "a" and "limited control" provisions apply

| **Limits on Lobbying Expenditures** (The term "expenditures" means amounts paid or incurred ) | | (a) Affiliated group totals | (b) To be completed for ALL electing organizations |
|---|---|---|---|
| | | N/A | |
| 36 Total lobbying expenditures to influence public opinion (grassroots lobbying) | 36 | | |
| 37 Total lobbying expenditures to influence a legislative body (direct lobbying) | 37 | | |
| 38 Total lobbying expenditures (add lines 36 and 37) | 38 | | |
| 39 Other exempt purpose expenditures | 39 | | |
| 40 Total exempt purpose expenditures (add lines 38 and 39) | 40 | | |
| 41 Lobbying nontaxable amount Enter the amount from the following table - | | | |
| **If the amount on line 40 is -** / **The lobbying nontaxable amount is -** | | | |
| Not over $500 000 — 20% of the amount on line 40 | | | |
| Over $500 000 but not over $1 000 000 — $100 000 plus 15% of the excess over $500 000 | | | |
| Over $1 000 000 but not over $1 500 000 — $175 000 plus 10% of the excess over $1 000 000 | 41 | | |
| Over $1 500 000 but not over $17 000 000 — $225 000 plus 5% of the excess over $1 500 000 | | | |
| Over $17 000 000 — $1 000 000 | | | |
| 42 Grassroots nontaxable amount (enter 25% of line 41) | 42 | | |
| 43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36 | 43 | | |
| 44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38 | 44 | | |
| **Caution** *If there is an amount on either line 43 or line 44, you must file Form 4720* | | | |

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below See the instructions for lines 45 through 50 on page 11 of the instructions )

| | Lobbying Expenditures During 4-Year Averaging Period | | | | N/A |
|---|---|---|---|---|---|
| **Calendar year (or fiscal year beginning in)** ▶ | (a) 2002 | (b) 2001 | (c) 2000 | (d) 1999 | (e) Total |
| 45 Lobbying nontaxable amount | | | | | 0. |
| 46 Lobbying ceiling amount (150% of line 45(e)) | | | | | 0. |
| 47 Total lobbying expenditures | | | | | 0. |
| 48 Grassroots nontaxable amount | | | | | 0. |
| 49 Grassroots ceiling amount (150% of line 48(e)) | | | | | 0. |
| 50 Grassroots lobbying expenditures | | | | | 0. |

**Part VI-B** **Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions ) N/A

| During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of | Yes | No | Amount |
|---|---|---|---|
| a Volunteers | | | |
| b Paid staff or management (Include compensation in expenses reported on lines c through h ) | | | |
| c Media advertisements | | | |
| d Mailings to members, legislators, or the public | | | |
| e Publications, or published or broadcast statements | | | |
| f Grants to other organizations for lobbying purposes | | | |
| g Direct contact with legislators, their staffs, government officials, or a legislative body | | | |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means | | | |
| i Total lobbying expenditures (Add lines c through h ) | | | 0. |

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

**Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 12 of the instructions )

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

| | | Yes | No |
|---|---|---|---|
| a Transfers from the reporting organization to a noncharitable exempt organization of: | | | |
| (i) Cash | 51a(i) | | X |
| (ii) Other assets | a(ii) | | X |
| b Other transactions | | | |
| (i) Sales or exchanges of assets with a noncharitable exempt organization | b(i) | | X |
| (ii) Purchases of assets from a noncharitable exempt organization | b(ii) | | X |
| (iii) Rental of facilities, equipment, or other assets | b(iii) | | X |
| (iv) Reimbursement arrangements | b(iv) | | X |
| (v) Loans or loan guarantees | b(v) | | X |
| (vi) Performance of services or membership or fundraising solicitations | b(vi) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | c | | 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 N/A

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

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

b If "Yes," complete the following schedule N/A

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|---|---|---|
| | | |

| Form 990 | Other Changes in Net Assets or Fund Balances | Statement 1 |
|---|---|---|

| Description | Amount |
|---|---|
| UNREALIZED GAINS ON INVESTMENTS | 6,383. |
| Total to Form 990, Part I, line 20 | 6,383. |

Form 990 Other Expenses Statement 2

| Description | (A) Total | (B) Program Services | (C) Management and General | (D) Fundraising |
|---|---|---|---|---|
| DUES AND SUBSCRIPTIONS | 18,314. | | 18,314. | |
| INSURANCE | 43,680. | 21,882. | 20,958. | 840. |
| PAYROLL SERVICES | 3,512. | | 3,512. | |
| OTHER PROFESSIONAL FEES | 141,394. | 97,541. | 43,853. | |
| MAINTENANCE AND REPAIRS | 99,336. | 92,228. | 3,565. | 3,543. |
| ADVERTISING AND MARKETING | 268,333. | 268,333. | | |
| LIST ACQUISITION | 78,453. | | | 78,453. |
| VIDEO/AUDIO TAPES | 40,108. | 40,108. | | |
| INVESTMENT FEES | 16,222. | | 16,222. | |
| MISCELLANEOUS EXPENSES | 11,136. | 4,501. | 6,635. | |
| Total to Fm 990, ln 43 | 720,488. | 524,593. | 113,059. | 82,836. |

Form 990 Statement of Program Service Accomplishments Statement 3

Description of Program Service One

IN 2002, THE ORGANIZATION PROVIDED A BI-MONTHLY NEWSLETTER TO 176,000 INDIVIDUALS AND DISTRIBUTED EDUCATIONAL PUBLICATIONS,AUDIO AND VIDEO TAPES, AND OTHER MATERIALS TO THE GENERAL PUBLIC WITHOUT CHARGE. THE ORGANIZATION ALSO MAINTAINS AN INFORMATIONAL WEBSITE. PRIESTS FOR LIFE CONDUCTED 300 EDUCATIONAL WORKSHOPS AND SEMINARS THROUGHOUT THE COUNTRY. THE ORGANIZATION'S LEADERSHIP TRAVELS EXTENSIVELY THROUGHOUT THE COUNTRY TO PROMOTE THE ORGANIZATION'S MISSION AND TO COORDINATE ITS EFFORTS WITH OTHER SIMILAR ORGANIZATIONS.

| | Grants | Expenses |
|---|---|---|
| To Form 990, Part III, line a | 105,733. | 3,598,774. |

| Form 990 | Cash Grants and Allocations | Statement 4 |
|---|---|---|

| Classification | Donee's Name | Donee's Address | Donee's Relationship | Amount |
|---|---|---|---|---|
| SEE ATTACHED SCHEDULE | | | None | 105,733. |
| Total Included on Form 990, Part II, line 22 | | | | 105,733. |

**PRIESTS FOR LIFE**
**FORM 990, PART II**
**GRANTS AND ALLOCATIONS PAID**
**DURING THE YEAR ENDED DECEMBER 31, 2002**

| RECIPIENT NAME | PURPOSE | AMOUNT |
|---|---|---|
| St Roch's Parish | General | $ 30,154 |
| Newman House | General | 3,679 |
| Cross Roads Foundation | General | 4,400 |
| National Association for Abortion Reform | General | 41,400 |
| Problem Pregnancy Help Centers | General | 1,200 |
| Diocese of Simdega | General | 2,000 |
| Holy Apostles Seminary | General | 1,500 |
| Crisis Magazine | General | 1,000 |
| Christian Defense Coalition | General | 5,000 |
| Lamb's of Christ | General | 500 |
| Miss Staten Island Scholarship Pageant | General | 1,000 |
| National Pro-life Religious Council | General | 13,900 |
| **Total** | | **$105,733** |

Form 990 Non-Government Securities Statement 5

| Security Description | Corporate Stocks | Corporate Bonds | Other Publicly Traded Securities | Other Securities | Total Non-Gov't Securities |
|---|---|---|---|---|---|
| COMMON STOCKS | 7,130. | | | | 7,130. |
| To 990, ln 54 Col B | 7,130. | | | | 7,130. |

| Form 990 | Other Assets | Statement 6 |
|---|---|---|

| Description | Amount |
|---|---|
| SECURITY DEPOSITS | 58,325. |
| EMPLOYEE LOANS | 37,011. |
| Total to Form 990, Part IV, line 58, Column B | 95,336. |

**PRIESTS FOR LIFE**
**FORM 990**
**YEAR ENDED DECEMBER 31, 2002**
**PART IV**
**RECEIVABLES DUE FROM OFFICERS, ETC.**

**Borrower: Anthony DeStefano, Executive Director:**

| | |
|---|---|
| Payroll and Travel Advances Due From Executive Director As of December 31, 2002 | **$ 12,508** |

**PRIESTS FOR LIFE**
**FORM 990**
**YEAR ENDED DECEMBER 31, 2002**
**PART II, LINE 42**
**PART IV, LINE 57**
**LAND, BUILDING AND EQUIPMENT**

| Description | Cost/ Basis | Depreciation/ Amortization Expense | Accumulated Depreciation/ Amortization | Book Value |
|---|---|---|---|---|
| Furniture | $ 72,663 | $ 14,532 | $ 31,399 | $ 41,264 |
| Computer Equipment | 105,105 | 19,763 | 84,444 | 20,661 |
| Video Equipment | 3,303 | 593 | 3,303 | -0- |
| Office Equipment | 41,455 | 8,292 | 14,463 | 26,992 |
| Telephone Equipment | 33,305 | 6,661 | 15,194 | 18,111 |
| Automobiles | 48,682 | 9,713 | 4,423 | 44,259 |
| Art Work | 54,850 | -0- | -0- | 54,850 |
| Leasehold Improvements | 442,572 | 88,515 | 211,913 | 230,659 |
| **Totals** | **$ 801,935** | **$ 148,069** | **$ 365,139** | **$ 436,796** |

**PRIESTS FOR LIFE**
**FORM 990**
**YEAR ENDED DECEMBER 31, 2002**
**PART IV**
**MORTGAGES AND OTHER NOTES PAYABLE**

| | |
|---|---|
| Line of Credit – Staten Island Savings Bank<br>Interest @ 12% per annum | $ 43,654 |
| Capital Lease – Copier | 10,846 |
| Loan Payable – Ford Credit Corp<br>Interest @ 10 76% per annum | 32,368 |
| | **$ 86,868** |