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

Department of the Treasury
 Internal Revenue Service

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

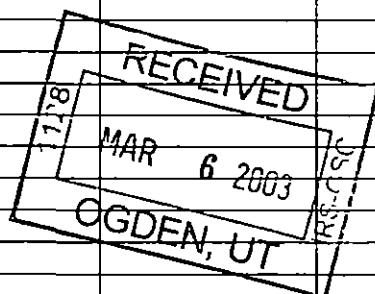
For calendar year 2001, or tax year beginning 9/01/01, and ending 8/31/02

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 Center for Economic Research and Social Change, Inc.		A Employer identification number 36-4400754
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 4015 N Rockwell		B Telephone number (see page 10 of the instructions) 773-583-7884
	City or town state and ZIP code Chicago IL 60618		C If exemption application is pending check here <input type="checkbox"/> D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign org meeting the 85% test check here and attach compilation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/> F If the foundation is in a 60 month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c) line 16) \$		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amount in col (b) (c) & (d) may not necessarily equal the amounts in column (a) (see pg 10 of the instr.))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions gifts grants etc received (attach schedule) Check <input checked="" type="checkbox"/> if the foundation is not required to att Sch B	168,394			
2	Distributions from split-interest trusts				
3	Interest on savings and temporary cash investments	9,113	9,113	9,113	
4	Dividends and interest from securities	8,700	8,700	8,700	
5a	Gross rents				
b	(Net rental income or (loss) _____)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net inc (from Part IV line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances 64,258				
b	Less Cost of goods sold 42,409				
c	Gross profit or (loss) (att schedule) Stmt 1	21,849		21,849	
11	Other income (attach schedule) Stmt 2	138,814		138,814	
12	Total Add lines 1 through 11	346,870	17,813	178,476	
13	Compensation of officers, directors trustees etc	41,250			30,000
14	Other employee salaries and wages	325,375			263,300
15	Pension plans, employee benefits	65,375			52,300
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 3	5,500			2,800
c	Other professional fees (att sch) Stmt 4	100			
17	Interest				
18	Taxes (att sch) (see pg 14 of the instr)				
19	Depreciation (all sch) & depletion	10,868			
20	Occupancy	45,893			45,408
21	Travel conferences, and meetings	67,613			6,708
22	Printing and publications	44,267			39,824
23	Other expenses (attach schedule) Stmt 5	51,476			43,128
24	Total operating and administrative expenses Add lines 13 through 23	657,717			483,468
25	Contributions gifts grants paid				
26	Total expenses and disbursements Add lines 24 and 25	657,717		0	483,468
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-310,847			
b	Net investment income (if negative enter -0-)		17,813		
c	Adjusted net income (if negative enter -0-)			178,476	

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year		End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
1	Cash-non-interest-bearing		20,457	35,647		
2	Savings and temporary cash investments		653,291	285,027		
3	Accounts receivable ▶	25,505				
	Less allowance for doubtful accounts ▶		14,793	25,505		
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 & loans receivable ▶					
	Less allowance for doubtful accounts ▶					
8	Inventories for sale or use			7,800		
9	Prepaid expenses and deferred charges		7,500	7,500		
10a	Investments U.S. and state government obligations (att. schedule)					
b	Investments-corporate stock (attach schedule)	Stmt 6	149,526	205,754		
c	Investments-corporate bonds (attach schedule)					
11	Investments-land, buildings, & equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments-mortgage loans					
13	Investments-other (attach schedule)					
14	Land, buildings, and equipment basis ▶	54,341				
	Less accumulated depreciation ▶	21,736	43,473	32,605		
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)		889,040	599,838	0	
17	Accounts payable and accrued expenses		5,000	11,835		
18	Grants payable					
19	Deferred revenue		7,936	14,648		
20	Loans from officers, directors, trustees, and other disqualified persons					
21	Mortgages and other notes payable (att. sch.)					
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)		12,936	26,483		
Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 <input checked="" type="checkbox"/>						
24	Unrestricted		876,104	573,355		
25	Temporarily restricted					
26	Permanently restricted					
Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 <input type="checkbox"/>						
27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see page 17 of the instructions)		876,104	573,355		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		889,040	599,838		

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	876,104
2	Enter amount from Part I line 27a	2	-310,847
3	Other increases not included in line 2 (itemize) ▶ See Stmt 7	3	8,098
4	Add lines 1, 2, and 3	4	573,355
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	573,355

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss)	[If gain also enter in Part I line 7 If (loss), enter -0- in Part I line 7]	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I line 8 column (c) (see pages 13 and 17 of the instructions) If (loss) enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 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 nonchantable use assets	(d) Distribution ratio (col (b) divided by col (c))
2000	310,312	823,460	37.683919
1999			
1998			
1997			
1996			

2 Total of line 1, column (d)	2	37.683919
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	37.683919
4 Enter the net value of nonchantable-use assets for 2001 from Part X line 5	4	662,566
5 Multiply line 4 by line 3	5	249,681
6 Enter 1% of net investment income (1% of Part I line 27b)	6	178
7 Add lines 5 and 6	7	249,859
8 Enter qualifying distributions from Part XII, line 4 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 18	8	483,468

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948-see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	178
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	178
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	176
6	Credits/Payments		
a	2001 estimated tax payments and 2000 overpayment credited to 2001	6a	1,062
b	Exempt foreign organizations-tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,062
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	884
11	Enter the amount of line 10 to be Credited to 2002 estimated tax 884 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c	N/A	
2		X
3		X
4a		X
4b	N/A	
5	N/A	
6	X	
7	X	
8a		
8b	X	
9	X	
10	X	
11	X	

12 The books are in care of Julie Fain Telephone no 773-583-7884
 Located at 4015 N Rockwell Chicago, IL ZIP + 4 60618
 13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here
 and enter the amount of tax-exempt interest received or accrued during the year 13

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies

		Yes	No
1a	During the year, did the organization (either directly or indirectly)		
	(1) Engage in the sale or exchange or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	▶ <input type="checkbox"/> N/A	
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?	N/A	
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? If "Yes," list the years ▶ 20 , 19 , 19 , 19	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see page 19 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a list the years here ▶ 20 , 19 , 19 , 19		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on directly or indirectly any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Provide a grant to an individual for travel, study or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	▶ <input type="checkbox"/> N/A	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No	
6a	Did the organization, during the year receive any funds directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the organization, during the year pay premiums directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b also file Form 8870		X

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contrib to employee benefit plans and deferred compensation	(e) Expense account other allowances
Ahmed Sehray Chicago	Pres/Sec. 40	41,250	0	0
Lance Selfa Chicago	Vice-Pres. 5	0	0	0
Sharon Smith Chicago	Treasurer 5	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1-see page 21 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 ▶

3 Five highest-paid independent contractors for professional services-(see page 21 of the instructions) If none, enter

"NONE"

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 See Statement 9	543,846
2	
3	
4	

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

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments See page 22 of the instructions	
Total Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 22 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	190,309
b Average of monthly cash balances	1b	482,347
c Fair market value of all other assets (see page 22 of the instructions)	1c	
d Total (add lines 1a b, and c)	1d	672,656
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	
3 Subtract line 2 from line 1d	3	672,656
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount see page 23 of the instructions)	4	10,090
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V line 4	5	662,566
6 Minimum investment return Enter 5% of line 5	6	33,128

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

1 Minimum investment return from Part X line 6	1	
2a Tax on investment income for 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 page 23 of the instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII line 1	7	

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses contributions, gifts, etc -total from Part I column (d), line 26	1a	483,468
b Program-related investments-Total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII line 4	4	483,468
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	178
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	483,290

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 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2000				
a Enter amount for 2000 only				
b Total for prior years 19____, 19____, 19____				
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				
4 Qualifying distributions for 2001 from Part XII line 4 ▶\$_____				
a Applied to 2000, but not more than line 2a				
b Applied to undistributed income of prior years (Election required-see page 24 of the instructions)				
c Treated as distributions out of corpus (Election required-see page 24 of the instructions)				
d Applied to 2001 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d) the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f 4c and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount-see page 25 of the instructions				
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount-see page 25 of the instructions				
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)				
8 Excess distributions carryover from 1996 not applied on line 5 or line 7 (see page 25 of the instructions)				
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a				
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 page 25 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2001, enter the date of the ruling					
b Check box to indicate whether the organization is a private operating foundation described in section					<input checked="" type="checkbox"/> 4942(j)(3) or
					<input type="checkbox"/> 4942(j)(5)
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
	33,128				33,128
b 85% of line 2a	28,159				28,159
c Qualifying distributions from Part XII line 4 for each year listed	483,468	310,312			793,780
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	483,468	310,312			793,780
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test-enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-Enter 2/3 of min investment return shown in Part X line 6 for each year listed	22,085	16,469			38,554
c "Support" alternative test-enter					
(1) Total support other than gross investment income (interest, dividends rents payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 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))
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 26 of the instructions) to individuals or organizations under other conditions complete items 2a, b, c and d

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

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

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year N/A				
Total				▶ 3a
b Approved for future payment N/A				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by sec 512 513 or 514		(e) Related or exempt function income (See page 26 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a Magazine Income					63,283
b Convention/Program					73,971
c Miscellaneous Income					1,560
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9,113	
4 Dividends and interest from securities			14	8,700	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory			22	21,849	
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d) and (e)		0		39,662	138,814
13 Total Add line 12 columns (b) (d), and (e)				13 178,476	

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

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

Line No	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 27 of the instructions)
1a	Provide educational materials, information, and instruction on issues relating to labor, civil, and women's rights and other issues of social inequality and economic justice.
1b	
1c	

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		X
	(2) Other assets		X
b	Other Transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		X

(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		

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	Date	Title
<i>[Signature]</i>	26 Feb 2003	President

Preparer's information	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Signature on page 28 of the instructions)
	Firm's name (or yours if self-employed), address and ZIP code			
	<i>[Signature]</i>	2/04/03		340-48-0765
	John D. Kopczyk, Ltd. 330 N Wabash, #2613 Chicago, IL 60611			EIN 36-3039483 Phone no. 312-527-0111

DAA

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return**

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

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

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

Note Form 990-T corporations requesting an automatic 6-month extension-check this box and complete Part I only
 All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065 1066 or 1041

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization The Center for Economic Research and Social Change, Inc.	Employer identification number 36-4400754
	Number, street, and room or suite no. If a P O box see instructions 4015 N Rockwell	
	City, town or post office, state and ZIP code For a foreign address see instructions Chicago IL 60618	

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

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041 A | <input type="checkbox"/> Form 8870 |

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

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until 4/15/03 to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ▶ calendar year _____ or
 ▶ tax year beginning 9/01/01, and ending 8/31/02

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 \$ 178

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 \$ 1,062

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

Signature and Verification

Under penalties of perjury, I declare that I have examined this 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 ▶ Jops/K CPA Title ▶ CPA Date ▶ 1/10/03

For Paperwork Reduction Act Notice, see Instruction _____ Form **8868** (12 2000)

Depreciation and Amortization

(Including Information on Listed Property)

2001

Attachment
Sequence No **67**

▶ See separate instructions ▶ Attach to your tax return

Name(s) shown on return **The Center for Economic Research and Social Change, Inc.** Identifying number **36-4400754**

Business or activity to which this form relates

Indirect Depreciation

Part I Election To Expense Certain Tangible Property Under Section 179

Note If you have any listed property, complete Part V before you complete Part I

1 Maximum amount See page 2 of the instructions for a higher limit for certain businesses	1	\$24 000
2 Total cost of section 179 property placed in service (see page 3 of the instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	\$200 000
4 Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see pg 3 of the instr	5	
(a) Description of property		
(b) Cost (business use only)		
(c) Elected cost		
6		
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2000 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10 but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 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 Sept 10, 2001 (see pg 3 of the instr)	14	
15 Property subject to section 168(f)(1) election (see page 4 of the instructions)	15	
16 Other depreciation (including ACRS) (see page 4 of the instructions)	16	10,868

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2001	17	
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	<input type="checkbox"/>	

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	
i Nonresidential real property			39 yrs	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 page 6 of the instructions)

21 Listed property Enter amount from line 28	21	
22 Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations-see instr	22	10,868
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	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 10c - Gross Sales less Cost of Goods Sold

Description	Gross Sales	COGS	Gross Profit
Book Sales	\$ 64,258	\$ 42,409	\$ 21,849
Total	\$ 64,258	\$ 42,409	\$ 21,849

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

Description	Amount
Magazine Income	\$ 63,283
Convention/Program	73,971
Miscellaneous Income	1,560
Total	\$ 138,814

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect accounting fees	\$ 5,500	\$	\$	\$ 2,800
Total	\$ 5,500	\$ 0	\$ 0	\$ 2,800

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect other professional fees	\$ 100	\$	\$	\$
Total	\$ 100	\$ 0	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Artwork	1,729			1,729
Bank Charges	2,892			2,568
Insurance	1,630			815
Miscellaneous	1,555			
Office Supplies	6,339			5,071
Payroll Service	1,476			1,181
Postage & Shipping	23,513			21,867
Telephone	10,571			8,457
Writer Fees	115			115
Equipment Rental	1,656			1,325
Total	\$ 51,476	\$ 0	\$ 0	\$ 43,128

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Phillp Morris	\$ 142,200	\$ 200,000	Market	\$
Oracle	7,326	5,754	Market	
Total	<u>\$ 149,526</u>	<u>\$ 205,754</u>		<u>\$ 0</u>

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Unrealized Gain on Investments	\$ 8,098
Total	<u>\$ 8,098</u>

Statement 8 - Form 990-PF, Part VII-A, Line 10 - List of Substantial Contributors

<u>Name</u>	<u>Address</u>
Derek Wright	928 Emerald St. Madison, WI 53715
Frank Fried	91 Roble Rd Oakland, CA 94618
Jesse Sharkey	2442 W. Morse Ave. Chicago, IL 60645
Peter Lamphere	3570 Lerner Hall New York, NY 10027
William Kimmel	961 W 19th Street #1-F Chicago, IL 60608
Jason Yaviowitz	11 A Jay St #2 Cambridge, MA 02139

Statement 9 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Provide educational materials, information, and instruction on issues relating to labor, civil, and women's right and other social inequality and economic justice. Our programs are carried out through a variety of means, including a magazine, books, and web-based publishing, and sponsorship of public meetings, seminars, and conferences.

Federal Statements**Direct Public Support**

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
Jason Yanowitz	\$ 48,130	\$
Jesse Sharkey	8,600	
Derek Wright	6,250	
Peter Lamphere	5,000	
Bill Kimmel	11,700	
Frank Fried	5,000	
Various under \$ 5,000	83,714	
Total	<u>\$ 168,394</u>	<u>\$ 0</u>

Federal Asset Report Indirect Depreciation

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Sec 168(k)	Basis	Per Conv	Meth	Prior	Current
Other Depreciation											
1	Equipment	1/31/01	36,661			0	36,661	5	MO S/L	7,332	7,332
2	Household Improvements	6/30/01	17,680			0	17,680	5	MO S/L	3,536	3,536
	Total Other Depreciation		<u>54,341</u>			<u>0</u>	<u>54,341</u>			<u>10,868</u>	<u>10,868</u>
	Total ACRS and Other Depreciation		<u>54,341</u>			<u>0</u>	<u>54,341</u>			<u>10,868</u>	<u>10,868</u>
	Grand Totals		54,341			0	54,341			10,868	10,868
	Less Dispositions		<u>0</u>			<u>0</u>	<u>0</u>			<u>0</u>	<u>0</u>
	Net Grand Totals		<u>54,341</u>			<u>0</u>	<u>54,341</u>			<u>10,868</u>	<u>10,868</u>