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: AMERICAN COUNCIL FOR CAPITAL FORMATION: CENTER FOR POLICY RESEARCH

D Employer identification number 52-1091172

Number and street (or P O box if mail is not delivered to street address): 1750 K STREET, N.W. Room/suite: 400

E Telephone number (202) 293-5811

City or town, state or country, and ZIP + 4: WASHINGTON, DC 20006

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.ACCF.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 ▶ 1,382,678.

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	1,371,382.		
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c			
	d	Total (add lines 1a through 1c) (cash $ 1,371,382. noncash $)			1d	1,371,382.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	6,396.
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	4,900.
	5	Dividends and interest from securities			5	
	6a	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	
	8a	Gross amount from sale of assets other than inventory — (A) Securities / (B) Other	8a			
	b	Less cost or other basis and sales expenses	8b	718.		
	c	Gain or (loss) (attach schedule)	8c	<718.>		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B)) STMT 1			8d	<718.>
	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	
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c	
	11	Other revenue (from Part VII, line 103)			11	
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	1,381,960.
Expenses	13	Program services (from line 44, column (B))			13	1,255,405.
	14	Management and general (from line 44, column (C))			14	149,841.
	15	Fundraising (from line 44, column (D))			15	74,100.
	16	Payments to affiliates (attach schedule)			16	
	17	Total expenses (add lines 16 and 44, column (A))			17	1,479,346.
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	<97,386.>
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	611,186.
	20	Other changes in net assets or fund balances (attach explanation)			20	0.
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	513,800.

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FILMED AUG 28 2003

223001 01-22-03 LHA **For Paperwork Reduction Act Notice, see the separate instructions** Form 990 (2002)

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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 $ ________ noncash $ ________	22				
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	0.	0.	0.	0.
26 Other salaries and wages	26				
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	11,908.		11,908.	
32 Legal fees	32	1,853.		1,853.	
33 Supplies	33	17,122.	14,383.	1,712.	1,027.
34 Telephone	34	9,043.	7,596.	904.	543.
35 Postage and shipping	35	4,017.	3,374.	402.	241.
36 Occupancy	36	82,025.	68,901.	8,202.	4,922.
37 Equipment rental and maintenance	37	12,367.	10,388.	1,237.	742.
38 Printing and publications	38	22,162.	18,616.	2,217.	1,329.
39 Travel	39	10,812.	10,812.		
40 Conferences, conventions, and meetings	40	39,937.	39,921.	16.	
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	14,378.	12,077.	1,438.	863.
43 Other expenses not covered above (itemize)					
a	43a				
b	43b				
c	43c				
d	43d				
e SEE STATEMENT 2	43e	1,253,722.	1,069,337.	119,952.	64,433.
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	1,479,346.	1,255,405.	149,841.	74,100.

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? ▶ SEE STATEMENT 3

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 4 (Grants and allocations $)	614,277.
b SEE STATEMENT 5 (Grants and allocations $)	342,866.
c SEE STATEMENT 6 (Grants and allocations $)	204,320.
d SEE STATEMENT 7 (Grants and allocations $)	93,942.
e Other program services (attach schedule) (Grants and allocations $)	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	1,255,405.

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		52,200.	45	49,423.
	46	Savings and temporary cash investments			46	
	47 a	Accounts receivable	47a 28,375.			
	b	Less allowance for doubtful accounts	47b		47c	28,375.
	48 a	Pledges receivable	48a 275,700.			
	b	Less allowance for doubtful accounts	48b	160,708.	48c	275,700.
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees			50	
	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 8	▶ ☐ Cost ☒ FMV	443,979.	54	156,080.
	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 70,472.			
	b	Less accumulated depreciation	57b 41,732.	15,478.	57c	28,740.
	58	Other assets (describe ▶)			58	
	59	**Total assets** (add lines 45 through 58) (must equal line 74)		672,365.	59	538,318.
Liabilities	60	Accounts payable and accrued expenses		40,333.	60	24,518.
	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			64b	
	65	Other liabilities (describe ▶)		20,846.	65	
	66	**Total liabilities** (add lines 60 through 65)		61,179.	66	24,518.
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		611,186.	67	513,800.
	68	Temporarily restricted			68	
	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)		611,186.	73	513,800.
	74	**Total liabilities and net assets / fund balances** (add lines 66 and 73)		672,365.	74	538,318.

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

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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	1,382,678.
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	0.
c	Line a minus line b	c	1,382,678.
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) STMT 10 $ <718.>		
	Add amounts on lines (1) and (2)	d	<718.>
e	Total revenue per line 12, Form 990 (line c plus line d)	e	1,381,960.

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

a	Total expenses and losses per audited financial statements	a	1,480,064.
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) STMT 9 $ 718.		
	Add amounts on lines (1) through (4)	b	718.
c	Line a minus line b	c	1,479,346.
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	0.
e	Total expenses per line 17, Form 990 (line c plus line d)	e	1,479,346.

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
SEE STATEMENT 11		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 [X] 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 ▶ AMERICAN COUNCIL FOR CAPITAL FORMATION and check whether it is [X] 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?	N/A	83b		
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	N/A	84a		
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 ▶ DISTRICT OF COLUMBIA

b Number of employees employed in the pay period that includes March 12, 2002 | 90b | 0

91 The books are in care of ▶ ERNESTINE JOHNSON Telephone no ▶ 202-293-5811

Located at ▶ 1750 K STREET, N.W., WASHINGTON, D.C. ZIP + 4 ▶ 20006

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	(B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a SPEC. PROJ. REPORTS					1,784.
b BREAKFAST SERIES INCOME					4,612.
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	4,900.	
96 Dividends and interest from securities					
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			18	<718.>	
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.		4,182.	6,396.
105 Total (add line 104, columns (B), (D), and (E))				▶	10,578.

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).
	SEE STATEMENT 12

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 with Personal Benefit Contracts (See page 33 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

▶ [signature] Signature of officer | 8/8/03 Date | ▶ Mark Bloomfield, President Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ [signature] | Date 7-16-03 | Check if self-employed ▶ ☐ | Preparer's SSN or PTIN

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ CHAPIN, OWEN & SANDSTROM, P.A. 3901 NATIONAL DRIVE SUITE 260 BURTONSVILLE, MD 20866-1189 | EIN ▶ | Phone no. ▶ 301-421-1330

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: AMERICAN COUNCIL FOR CAPITAL FORMATION: CENTER FOR POLICY RESEARCH

Employer identification number: 52 1091172

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
NONE				
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
NONE		
Total number of others receiving over $50,000 for professional services ▶	0	

223101/01-22-03 LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ

Schedule A (Form 990 or 990-EZ) 2002

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 [X] 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)	1,452,526.	1,453,118.	1,188,713.	1,046,427.	5,140,784.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc, purpose	1,221.	12,423.	20,649.	5,527.	39,820.
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	25,302.	32,624.	21,246.	32,309.	111,481.
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	1,479,049.	1,498,165.	1,230,608.	1,084,263.	5,292,085.
24 Line 23 minus line 17	1,477,828.	1,485,742.	1,209,959.	1,078,736.	5,252,265.
25 Enter 1% of line 23	14,790.	14,982.	12,306.	10,843.	

26 Organizations described on lines 10 or 11 a Enter 2% of amount in column (e), line 24 ▶ 26a 105,045.

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 849,730.

c Total support for section 509(a)(1) test Enter line 24, column (e) ▶ 26c 5,252,265.

d Add Amounts from column (e) for lines 18 111,481. 19 ____ 22 ____ 26b 849,730. ▶ 26d 961,211.

e Public support (line 26c minus line 26d total) ▶ 26e 4,291,054.

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f 81.6991 %

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 -	41		
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		

If the amount on line 40 is -	The lobbying nontaxable amount is -
Not over $500 000	20% of the amount on line 40
Over $500,000 but not over $1 000 000	$100,000 plus 15% of the excess over $500 000
Over $1,000,000 but not over $1,500 000	$175 000 plus 10% of the excess over $1 000 000
Over $1 500 000 but not over $17,000,000	$225 000 plus 5% of the excess over $1,500,000
Over $17 000 000	$1,000 000

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
B-IV	326,153.	ACCF (SEE BELOW)	IS REIMBURSED FOR
			OFFICE SPACE AND SHARED
			PROJECT EXPENSES.
C	751,143.	ACCF (SEE BELOW)	THE COUNCIL CHARGES
			FOR SHARED EMPLOYEES.

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? ▶ [X] Yes [ ] No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
AMERICAN COUNCIL FOR CAPITAL FORMATION (ACCF)	EXEMPT TRADE ASSOCIATION 501(C)(6)	COMMON OFFICERS AND DIRECTORS

223151 01-22-03

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 1

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
OFFICE EQUIPMENT	VARIOUS	VARIOUS	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	0.	26,494.	0.	25,776.	<718.>
TO FM 990, PART I, LN 8		26,494.	0.	25,776.	<718.>

FORM 990 OTHER EXPENSES STATEMENT 2

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
ALLOCATED SALARIES & EMPLOYEE BENEFITS	968,427.	813,479.	96,842.	58,106.
ALLOCATED TAXES & INTEREST	35.		35.	
FUNDRAISING-MISCELLA EOUS	3,643.			3,643.
SPECIAL PROJECTS	204,210.	204,210.		
CONSULTING FEES	44,021.	36,978.	4,402.	2,641.
ANNUAL REPORT	9,180.	9,180.		
MISCELLANEOUS	24,206.	4,887.	19,319.	
LOSS ON DISPOSAL OF ASSETS	718.	603.	72.	43.
LOSS REPORTED ON LINE 8 D	<718.>		<718.>	
TOTAL TO FM 990, LN 43	1,253,722.	1,069,337.	119,952.	64,433.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 3
PART III

EXPLANATION

THE MISSION OF ACCF-CPR IS TO HELP REDEFINE AND RESTRUCTURE U.S. TAX, TRADE AND ENVIRONMENTAL POLICIES THROUGH RESEARCH & EDUCATION
SO THAT THIS COUNTRY CAN INCREASE THE PACE OF ECONOMIC GROWTH, PROVIDE HIGH QUALITY JOBS, AND COMPETE EFFECTIVELY IN WORLD MARKETS.

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 4

DESCRIPTION OF PROGRAM SERVICE ONE

RESEARCH PROJECTS - IN 2002, THE ACCF CENTER FOR POLICY RESEARCH FUNDED NEW RESEARCH ON THE ECONOMIC IMPACT OF TAX AND ENVIRONMENTAL POLICIES ON SAVING AND INVESTMENT. SPECIFICALLY, THE CENTER EXAMINED THE ECONOMIC IMPACT OF FEDERAL ESTATE TAXES. THE CENTER ALSO UNDERWROTE RESEARCH ON THE SHORT AND LONG-TERM ECONOMIC EFFECTS OF LOWER CORPORATE TAX RATES, MORE RAPID DEPRECIATION, AND LOWER INDIVIDUAL AND CORPORATE TAX RATES. THE CENTER ALSO SPONSORED AN INTERNATIONAL COMPARISON OF COST RECOVERY OF COMBINED HEAT AND POWER FACILITIES IN THIRTEEN COUNTRIES. ANOTHER STUDY EVALUATED TRENDS IN U.S. SAVINGS RATES AND POLICY OPTIONS TO INCREASE THE RATE OF U.S. SAVING.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE A		614,277.

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 5

DESCRIPTION OF PROGRAM SERVICE TWO

PUBLICATIONS- IN 2002, THE CENTER PUBLISHED A SERIES OF SPECIAL REPORTS ON THE FOLLOWING TAX AND ENVIRONMENTAL POLICY TOPICS; 1) A POSITIVE ROLE FOR FEDERAL TAX POLICY IN PROMOTING ENERGY SECURITY AND REDUCING CARBON DIOXIDE EMISSIONS; 2) TRADE AND THE AMERICAN ECONOMY: WHY TRADE PROMOTION AUTHORITY MATTERS; & 3) EQUITY OWNERSHIP IN AMERICA 2002. THESE SPECIAL REPORTS MADE THE CASE THAT U.S. POLICIES TOWARD SAVING AND INVESTMENT, CLIMATE CHANGE AND ENERGY SECURITY, AND TRADE POLICY, SHOULD BE CAREFULLY EVALUATED IN ORDER TO DETERMINE THE IMPACT OF SUCH POLICIES ON THE LONG-TERM ECONOMIC GROWTH, JOB CREATION AND INTERNATIONAL COMPETITIVENESS. CENTER SPECIAL REPORTS, MONOGRAPHS, AND BOOKS ARE DISTRIBUTED WIDELY TO POLICYMAKERS ON CAPITOL HILL AND IN THE ADMINISRATION, TO THE MEDIA, TO BUSINESS LEADERS, AND TO INDIVIDUALS. CENTER PUBLICATIONS ARE ALSO AVAILABLE ON THE ORGANIZATION'S WEBSITE, WWW.ACCF.ORG.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE B		342,866.

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 6

DESCRIPTION OF PROGRAM SERVICE THREE

ECONOMIC EDUCATION - IN 2002 CENTER OFFICERS SPOKE AT NUMEROUS PUBLIC FORUMS ON THE ECONOMIC IMPLICATIONS OF TAX AND ENVIRONMENTAL POLICIES. CENTER OFFICERS ALSO MET WITH CONGRESSIONAL AND ADMINISTRATION POLICYMAKERS TO DISCUSS THE RESULTS OF THE ORGANIZATION'S RESEARCH AND SPOKE WITH THE MEMBERS OF THE MEDIA ABOUT CENTER RESEARCH WORK. OPINION PIECES BY CENTER OFFICERS ALSO APPEARED IN NEWSPAPERS AND OTHER PUBLICATIONS.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE C		204,320.

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 7

DESCRIPTION OF PROGRAM SERVICE FOUR

SYMPOSIA AND MEETINGS-- IN 2002, THE CENTER SPONSORED A BRIEFING ON THE AUSTRALIAN-U.S. BILATERAL CLIMATE ACTION PARTNERSHIP. PARTICIPATING IN THE BRIEFING WERE A SPOKESMAN FROM THE EMBASSY OF AUSTRALIA IN WASHINGTON, DC, A LEADING BUSH ADMINISTRATION SPOKESMAN ON CLIMATE POLICY, AND A TOP ECONOMIST AND CLIMATE POLICY EXPERT FROM AN AUSTRALIAN THINK TANK. THE CENTER ALSO SPONSORED THREE INTERNATIONAL CLIMATE CHANGE CONFERENCES HELD IN LONDON, BERLIN, AND BRUSSELS. THESE FORUMS FEATURED NEW RESEARCH ON THE ECONOMIC IMPACT OF THE KYOTO PROTOCOL ON EU COUNTRIES BY LEADING U.S. AND UK ECONOMISTS. PARTICIPANTS INCLUDED EU POLICYMAKERS, ACADEMICS, ANALYSTS, AND THE EUORPEAN MEDIA. IN ADDITION, THE CENTER SPONSORED MEETINGS FOR ITS CLIMATE POLICY ADVISORY BOARD TO BRING SUPPORTERS UP TO DATE ON THE CENTER'S CLIMATE POLICY RESEARCH AND PLANS FOR THE YEAR.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE D		93,942.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 8

SECURITY DESCRIPTION	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	OTHER SECURITIES	TOTAL NON-GOV'T SECURITIES
U.S. GOVERNMENT RESERVE FUND			156,080.		156,080.
TO 990, LN 54 COL B			156,080.		156,080.

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 9

DESCRIPTION	AMOUNT
LOSS ON DISPOSITION OF OTHER ASSETS	718.
TOTAL TO FORM 990, PART IV-B	718.

FORM 990 OTHER REVENUE INCLUDED ON FORM 990 STATEMENT 10

DESCRIPTION	AMOUNT
LOSS ON DISPOSITION OF OTHER ASSETS	<718.>
TOTAL TO FORM 990, PART IV-A	<718.>

FORM 990 PART V - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
** SEE LIST ATTACHED FOR OFFICERS**		0.	0.	0.
THOMAS D. CAMPBELL SAME AS ORGANIZATION WASHINGTON, DC	TRUSTEE .16	0.	0.	0.
MAXINE C. CHAMPION SAME AS ORGANIZATION WASHINGTON, DC	TRUSTEE .16	0.	0.	0.
ERNEST S. CHRISTIAN JR., ESQ. SAME AS ORGANIZATION WASHINGTON, DC	TRUSTEE .16	0.	0.	0.
PAUL R. HUARD SAME AS ORGANIZATION WASHINGTON, DC	TRUSTEE .16	0.	0.	0.
HON. MANUEL H. JOHNSON SAME AS ORGANIZATION WASHINGTON, DC	TRUSTEE .16	0.	0.	0.
DR. RUDOLPH G. PENNER SAME AS ORGANIZATION WASHINGTON, DC	TRUSTEE .16	0.	0.	0.
LARRY W. POLLOCK SAME AS ORGANIZATION WASHINGTON, DC	TRUSTEE .16	0.	0.	0.
B. DOUGLAS BERNHEIM SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
MICHAEL J. BOSKIN SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.

HON. DAVID F. BRADFORD SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR 16	0.	0.	0.
PROF. LAWRENCE H. GOULDER SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
PROF. ROBERT E. HALL SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
PROF. ARNOLD C. HARBERGER SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
DR. KEVIN A. HASSETT SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
HON. SIDNEY L. JONES SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
PROF. DALE W. JORGENSEN SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
PROF. N. GREGORY MANKIW SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
PROF. ALAN S. MANNE SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
PROF. CHARLES MCLURE, JR. SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
PROF. ROGER B. PORTER SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR 16	0.	0.	0.
PROF. JAMES M. POTERBA SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
HON. RICHARD L. SCHMALENSEE SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.

PROF. JOHN B. SHOVEN SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
HON. MURRAY L. WEIDENBAUM SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
HON. ED ZSCHAU SAME AS ORGANIZATION WASHINGTON, DC	DIRECTOR .16	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V		0.	0.	0.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES STATEMENT 12

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	THE SERIES OF SPECIAL PROJECTS REPORTS ARE TRANSCRIBED INTO MONOGRAPHS. THE CENTER CHARGES NON-CONTRIBUTORS TO HELP DEFRAY COSTS.
93B	THE BREAKFAST SERIES PROGRAM BRINGS TOGETHER SUPPORTERS OF THE CENTER AND THE COUNCIL TO HEAR MEMBERS OF THE ECONOMIC COMMITTEES OF CONGRESS AND ADMINISTRATIVE OFFICIALS DISCUSS CAPITAL FORMATION TOPICS.

AMERICAN COUNCIL FOR CAPITAL FORMATION.
CENTER FOR POLICY RESEARCH
1750 K Street, N.W , Suite 400
Washington, D C 20006-2300
Federal Id. No 52-1091172

FORM 990 SUPPORTING SCHEDULES - 2002

SCHEDULE OF OFFICERS
PART V, PAGE 4

NAME AND ADDRESS	TITLE AND TIME	COMPEN-SATION	CONTRIB. TO EMPLOYEE BENEFIT PLAN	EXPENSE ACCOUNT
Dr Charles E. Walker 1750 K Street, N.W , Suite 400 Washington, D.C. 20006-2300	Chairman 5/wk	0	0	0
Mark A. Bloomfield, Esq 1750 K Street, N W , Suite 400 Washington, D.C. 20006-2300	President 30/wk	*	*	0
Mari Lee Dunn 1750 K Street, N.W., Suite 400 Washington, D C 20006-2300	Sr Vice Pres. Treas 30/wk	*	*	0
Ernestine R Johnson 1750 K Street, N.W , Suite 400 Washington, D C. 20006-2300	Asst. Sec./Treas 30 /wk	*	*	0
Dr Margo Thorning 1750 K Street, N.W , Suite 400 Washington, D C 20006-2300	Exec Vice Pres Dir. of Research 30/wk	*	*	0

* Officers' salaries are paid by the Center's affiliate, American Council for Capital Formation. Of the Center's $751,143 share of salaries allocated from the Council, approximately $566,289 is attributable to officers.

521091172
FY. 01/01/2002-12/31/2002

AMERICAN COUNCIL FOR CAPITAL FORMATION: [952]

Net Book Value - Depreciation

Financial

For the Period: 1/1/02 - 12/31/02

7/2/03
9 43 16AM

Sorted (1) Group
(2) System Number (3) None
(4) None (5) None

Section 179 amounts included in depreciation values

System	Asset Balances				Reductions						
No.	Beginning	Additions	Deletions	Ending	Beg Accum Depreciation	Current Depreciation	Sec 179/ Bonus	Other	Deletions	Total Reductions	Net Book Value
EQUIPMENT											
Subtotal. EQUIPMENT	55,345.93	21,506.45	19,995 00	56,857 38	42,479 03	10,561 53	0.00	0.00	19,765.44	33,275.12	23,582.26
SOFTWARE											
Subtotal: SOFTWARE	13,262.00	6,851.24	6,499 00	13,614.24	10,652.33	3,816.20	0 00	0.00	6,198 67	8,269 86	5,344 38
Grand total.	68,607 93	28,357 69	26,494 00	70,471 62	53,131 36	14,377 73	0 00	0 00	25,964 11	41,544 98	28,926 64

AMERICAN COUNCIL FOR CAPITAL FORMATION: [952]

Depreciation Expense

Financial

For the Period: 1/1/02 - 12/31/02

Sorted: (1) Group
(2) System Number (3) Date In Service
(4) None (5) None

System No.	S	Description	Date In Service	Method/ Convention		Life	Cost or Other Basis	Bus./ Inv %	Sec.179/ Bonus	Salvage/ Basis Adj.	Beg Accum Depreciation	Current Depreciation	Ending Accum Depreciation
EQUIPMENT													
1	D	FIVE PENTIUM C	08/22/97	M	HY	5 0	19,269 00	100 0000	0 00	0 00	18,159 33	1,109 67	19,269 00
2	D	CELLULAR PHO	02/17/98	M	HY	7 0	425 00	100 0000	0 00	0 00	292 14	18 98	311 12
3		COPIER	03/03/98	M	HY	5 0	18,071 00	100 0000	0 00	0 00	14,948 60	2,081 60	17,030 20
4		GATEWAY 433C	07/16/99	M	HY	5 0	1,731 00	100 0000	0 00	0 00	1,232 40	199 44	1,431 84
5		GATEWAY 433C	07/21/99	M	HY	5 0	1,889 00	100 0000	0 00	0 00	1,344 80	217 68	1,562 48
7	D	FLOPPY DRIVE V	01/05/00	M	HY	5 0	91 00	100 0000	0 00	0 00	47 20	8 76	55 96
8	D	MEM PUSER 64	01/05/00	M	HY	5 0	210 00	100 0000	0 00	0 00	109 20	20 16	129 36
9		POWER MAC G4	01/05/00	M	HY	5 0	2,499 00	100 0000	0 00	0 00	1,299 60	479 76	1,779 36
10		LASERJET PRIN	01/05/00	M	HY	5 0	1,437 00	100 0000	0 00	0 00	747 00	276 00	1,023 00
11		UMAX ASTRA 2	01/05/00	M	HY	5 0	122 00	100 0000	0 00	0 00	63 20	23 52	86 72
12		MON APPLE 21 S	01/05/00	M	HY	5 0	1,540 00	100 0000	0 00	0 00	800 80	295 68	1,096 48
13		LAPTOP COMPU	09/27/00	M	HY	5 0	2,997 00	100 0000	0 00	0 00	1,558 20	575 52	2,133 72
14		REFURBISH MAI	08/03/00	M	HY	7 0	4,600 00	100 0000	0 00	0 00	1,783 57	804 69	2,588 26
22		DESKJET PRINT	05/21/01	M	HY	5 0	464 93	100 0000	0 00	0 00	92 99	148 78	241 77
23		HP DESKJET PRI	03/20/02	M	HY	5 0	347 00	100 0000	0 00	0 00	0 00	69 40	69 40
24		LASERJET 1200	04/30/02	M	HY	5 0	425 00	100 0000	0 00	0 00	0 00	85 00	85 00
25		INSTALL TV CAB	01/28/02	M	HY	5 0	352 76	100 0000	0 00	0 00	0 00	70 55	70 55
26		PANASONIC 20"	01/12/02	M	HY	5 0	261 24	100 0000	0 00	0 00	0 00	52 25	52 25
27		INSTALL VARIOU	01/11/02	M	HY	5 0	18,430 00	100 0000	0 00	0 00	0 00	3,686 00	3,686 00
29		Dektop 5 0 Mac &	11/18/02	M	HY	5 0	1,220 00	100 0000	0 00	0 00	0 00	244 00	244 00
30		PRN HP Deskjet	10/15/02	M	HY	5 0	470 45	100 0000	0 00	0 00	0 00	94 09	94 09
Subtotal before dispositions:							76,852 38		0 00	0 00	42,479 03	10,561 53	53,040 56
Less dispositions and exchanges							19,995 00		0 00	0 00	18,607 87		19,765 44
Net for: EQUIPMENT							56,857 38		0.00	0 00	23,871 16	10,561 53	33,275.12
SOFTWARE													
6		ADOBE ILLUSTR	01/05/00	SL	N/A	3 0	120 00	100 0000	0 00	0 00	80 00	40 00	120 00
15	D	MBRSHP DATA	10/09/97	SL	N/A	3 0	4,819 00	100 0000	0 00	0 00	4,819 00	0 00	4,819 00
16	D	WINDOWS 98 2N	08/09/99	SL	N/A	3 0	950 00	100 0000	0 00	0 00	765 67	26 39	792 06
17	D	ZIP DRIVE	09/02/99	SL	N/A	3 0	730 00	100 0000	0 00	0 00	567 33	20 28	587 61
18		SOFTWARE DEV	12/31/99	SL	N/A	3 0	5,280 00	100 0000	0 00	0 00	3,520 00	1,760 00	5,280 00
19		ADOBE PHOTOS	01/05/00	SL	N/A	3 0	180 00	100 0000	0 00	0 00	120 00	60 00	180 00
20		QUARKKPRESS	02/08/00	SL	N/A	3 0	306 00	100 0000	0 00	0 00	196 00	102 00	298 00
21		MISC S W -MAC	01/05/00	SL	N/A	3 0	877 00	100 0000	0 00	0 00	584 33	292 67	877 00
28		WORD TEMPLAT	05/01/02	SL	N/A	3 0	5,700 00	100 0000	0 00	0 00	0 00	1,266 67	1,266 67
31		E MAIL DATABAS	05/01/02	SL	N/A	3 0	450 00	100 0000	0 00	0 00	0 00	100 00	100 00
32		WINDOWS XP PR	07/29/02	SL	N/A	3 0	440 00	100 0000	0 00	0 00	0 00	61 11	61 11
33		QUICKBOOKS P	01/12/02	SL	N/A	3 0	261 24	100 0000	0 00	0 00	0 00	87 08	87 08
Subtotal before dispositions:							20,113 24		0 00	0 00	10,652 33	3,816 20	14,468 53
Less dispositions and exchanges							6,499 00		0 00	0 00	6,152 00		6,198 67
Net for. SOFTWARE							13,614 24		0 00	0.00	4,500 33	3,816 20	8,269 86
Subtotal before dispositions:							96,965 62		0 00	0 00	53,131 36	14,377 73	67,509 09
Less dispositions and exchanges							26,494 00		0 00	0 00	24,759 87		25,964 11
Grand total							70,471 62		0 00	0.00	28,371.49	14,377 73	41,544 98

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions.	AMERICAN COUNCIL FOR CAPITAL FORMATION: CENTER FOR POLICY RESEARCH	52-1091172
	Number, street, and room or suite no If a P O box, see instructions 1750 K STREET, N.W., NO. 400	
	City, town or post office, state, and ZIP code For a foreign address, see instructions WASHINGTON, DC 20006	

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

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

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

1 I request an automatic 3 month (6 month, for **990-T corporation**) extension of time until AUGUST 15, 2003 to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2002 or
▶ [ ] tax year beginning ________________, and ending ________________

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

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

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

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

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 ▶ [signature] Title ▶ CPA Date ▶ 5-8-03

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

C.M.# 7002 0510 0001 1846 1266

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