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

**2002**

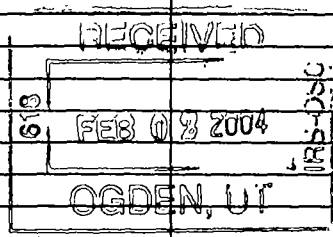
Department of the Treasury  
Internal Revenue Service

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

For calendar year 2002, or tax year beginning 7/01/02, and ending 8/31/03

<b>G</b> Check all that apply		<input type="checkbox"/> Initial return	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization <b>The Center for Economic Research and Social Change, Inc.</b>				<b>A Employer identification number</b> 36-4400754	
	Number and street (or P O box number if mail is not delivered to street address)			Room/suite		
	4015 N Rockwell				<b>B Telephone number</b> (see page 10 of the instructions) 773-583-7884	
	City or town, state, and ZIP code Chicago IL 60618				<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>H</b> Check type of organization.		<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/>		<b>D</b> 2. Foreign org meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		<input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$</b>		<b>J</b> 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 amounts 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 type="checkbox"/> if the foundation is not required to att Sch B	247,736				
	2 Distributions from split-interest trusts					
	3 Interest on savings & temporary cash investments	1,599	1,599	1,599		
	4 Dividends and interest from securities	14,080	14,080	14,080		
	5a Gross rents					
Revenue	b (Net rental income or (loss) _____)					
	6a Net gain or (loss) from sale of assets not on line 10	-5,282				
	b Gross sales price for all assets on line 6a	38,718				
	7 Capital gain net inc (from Part IV, line 2)	Stmt 1				
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances	122,371				
	b Less Cost of goods sold	37,642				
	c Gross profit or (loss) (att. schedule)	Stmt 2	84,729		84,729	
	11 Other income (attach schedule)	Stmt 3	127,788		127,788	
12 Total. Add lines 1 through 11		470,650	15,679	228,196		
Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	45,000			37,800	
	14 Other employee salaries and wages	347,063			291,243	
	15 Pension plans, employee benefits	79,535			66,809	
	16a Legal fees (attach schedule)					
	b Accounting fees (attach schedule)					
	c Other professional fees (att. sch)	Stmt 4	6,000		5,040	
	17 Interest					
	18 Taxes (att sch) (see pg 13 of the instr)					
	19 Depreciation (att sch.) & depletion		10,868			
	20 Occupancy		51,363			
21 Travel, conferences, and meetings		40,020		40,020		
22 Printing and publications		52,667		50,966		
23 Other expenses (attach schedule)	Stmt 5	71,050		59,981		
24 Total operating and administrative expenses. Add lines 13 through 23		703,566			595,004	
25 Contributions, gifts, grants paid						
26 Total expenses and disbursements. Add lines 24 and 25		703,566		0	595,004	
27 Subtract line 26 from line 12.						
a Excess of revenue over expenses & disbursements		-232,916				
b Net investment income (if negative, enter -0-)			15,679			
c Adjusted net income (if negative, enter -0-)				228,196		



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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	35,647	5,752	5,752
2	Savings and temporary cash investments	285,027	35,214	35,214
3	Accounts receivable ▶	41,796		
	Less: allowance for doubtful accounts ▶	25,505	41,796	41,796
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	33,733	33,733
9	Prepaid expenses and deferred charges	7,500	7,500	7,500
10a	Investments-U S and state government obligations (att schedule)			
b	Investments-corporate stock (attach schedule) Stmt 6	205,754	213,768	213,768
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 ▶	32,604	21,737	21,737
15	Other assets (describe ▶ )			
16	<b>Total assets</b> (to be completed by all filers-see page 16 of the instructions Also, see page 1, item I)	599,838	359,500	359,500
17	Accounts payable and accrued expenses	11,835	32,923	
18	Grants payable			
19	Deferred revenue	14,648	15,704	
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (att. sch )			
22	Other liabilities (describe ▶ )			
23	<b>Total liabilities</b> (add lines 17 through 22)	26,483	48,627	
<b>Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>				
24	Unrestricted	573,355	310,873	
25	Temporarily restricted			
26	Permanently restricted			
<b>Organizations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <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	<b>Total net assets or fund balances</b> (see page 16 of the instructions)	573,355	310,873	
31	<b>Total liabilities and net assets/fund balances</b> (see page 16 of the instructions)	599,838	359,500	

**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	573,355
2	Enter amount from Part I, line 27a	2	-232,916
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	340,439
5	Decreases not included in line 2 (itemize) ▶ See Stmt 7	5	29,566
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)-Part II, column (b), line 30	6	310,873

**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) Contnb to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached 4015 N Rockwell Chicago, IL 60618	Various	45,000	14,400	0

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

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

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

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

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

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

**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 Attached	595,004
2	
3	
4	

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948-see page 17 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	157
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	157
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	157
6	Credits/Payments		
a	2002 estimated tax payments and 2001 overpayment credited to 2002	6a	884
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	884
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	727
11	Enter the amount of line 10 to be <b>Credited to 2003 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	727

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
c Did the organization file Form 1120-POL for this year?	N/A	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the organization. \$ _____ (2) On organization managers. \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	N/A	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," att. explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV on page 25)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," att a sch listing their names & addr Stmt 8	X	
11 Did the org. comply with the public inspection requirements for its annual returns and exemption application? Web site address <input type="checkbox"/> www.isreview.org	X	
12 The books are in care of <input type="checkbox"/> Julie Fain Telephone no. <input type="checkbox"/> 773-583-7884 Located at <input type="checkbox"/> 4015 N Rockwell Chicago, IL ZIP + 4 <input type="checkbox"/> 60618		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)?
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2002?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002?
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2002 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002?
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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)?
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If you answered "Yes" to 6b, also file Form 8870

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

**1 List all officers, directors, trustees, foundation managers and their compensation (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
See Attached 4015 N Rockwell Chicago, IL 60618	Various	45,000	5,000	0

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

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

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

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

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

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

**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 Attached	595,004
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	
All other program-related investments See page 21 of the instructions	
3	
<b>Total.</b> Add lines 1 through 3	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a Average monthly fair market value of securities	1a	215,401
b Average of monthly cash balances	1b	195,028
c Fair market value of all other assets (see page 22 of the instructions)	1c	0
d <b>Total</b> (add lines 1a, b, and c)	1d	410,429
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2 Acquisition indebtedness applicable to line 1 assets	2	0
3 Subtract line 2 from line 1d	3	410,429
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 22 of the instructions)	4	6,156
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	404,273
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	20,214

**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 2002 from Part VI, line 5	2a	
b Income tax for 2002. (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 <b>Distributable amount</b> 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	595,004
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 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	595,004
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	157
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	594,847

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



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

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2001:				
a Enter amount for 2001 only				
b Total for prior years: 20____, 19____, 19____				
3 Excess distributions carryover, if any, to 2002:				
a From 1997				
b From 1998				
c From 1999				
d From 2000				
e From 2001				
f Total of lines 3a through e				
4 Qualifying distributions for 2002 from Part XII, line 4: ▶\$ _____				
a Applied to 2001, 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 2002 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2002 (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 24 of the instructions				
e Undistributed income for 2001. Subtract line 4a from line 2a. Taxable amount-see page 24 of the instructions				
f Undistributed income for 2002. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2003				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions)				
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)				
9 Excess distributions carryover to 2003. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 1998				
b Excess from 1999				
c Excess from 2000				
d Excess from 2001				
e Excess from 2002				

**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 2002, enter the date of the ruling ▶

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

	Tax year		Pnor 3 years		(e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	20,214	33,128			53,342
b 85% of line 2a	17,182	28,159			45,341
c Qualifying distributions from Part XII, line 4 for each year listed	595,004	483,468	310,312		1,388,784
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	595,004	483,468	310,312		1,388,784
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	13,476	22,085	16,469		52,030
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 25 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:  
Check here  if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:  
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 See Attached Stmt 8				
<b>Total</b>				<b>▶ 3a</b>
b Approved for future payment N/A				
<b>Total</b>				<b>▶ 3b</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, and Other revenue.

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

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

Table with 2 columns: Line No. and 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 26 of the instructions)

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		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.

**S i g n e r**  *A. Johnson* **Date** *Jan-27, 2007* **Title** *Partner*

**P r e p a r e r**

P r e p a r e r	Preparer's signature	<i>John D. Kopczyk CPA</i>	Date	12/02/03	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Signature on page 28 of the instructions ) 340-48-0765
	Firm's name (or yours if self-employed), address, and ZIP code	John D. Kopczyk, Ltd. 65 East Wacker Place, Suite 1400 Chicago, IL 60601			EIN <b>▶</b>	36-3039483
					Phone no.	312-527-0111

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**Supplementary Information for  
line 1 of Form 990, 990-EZ and 990-PF (see instructions)

OMB No 1545-0047

**2002**

Name of organization

The Center for Economic Research  
and Social Change, Inc.

Employer identification number

36-4400754

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General Rule and a Special Rule-see instructions )**General Rule-**

- 
- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II.)

**Special Rules-**

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III )
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year.) ▶ \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)For Paperwork Reduction Act Notice, see the instructions  
for Form 990 and Form 990-EZ.

Schedule B (Form 990, 990-EZ, or 990-PF) (2002)

Name of organization

Employer identification number

The Center for Economic Research

36-4400754

**Part I Contributors (See Specific Instructions.)**

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	Brendan Sexton 415 St. John's Pl. # 3B Brooklyn, NY 11238	\$ 6,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>2</u>	Jason Yanowitz 11 A Jay St Cambridge, MA	\$ 81,580	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>3</u>	Joel Geier 130 Westmoreland Drive Wilmette, IL 60091	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>4</u>	Lucy Herschel 661 Baltic St # 2 Brooklyn, NY 11217	\$ 9,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>5</u>	Sheridan Lowell 209 W. 104th Street # 4 D New York, NY 10024	\$ 9,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>6</u>	William Kimmel 961 W. 19th St # 1-F Chicago, IL 60608	\$ 6,900	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

The Center for Economic Research

Employer identification number

36-4400754

**Part I Contributors (See Specific Instructions.)**

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	Various under \$ 5,000	\$ 129,756	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



# Depreciation and Amortization

OMB No 1545-0172

Form **4562**

(Including Information on Listed Property)

**2002**

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.    ▶ Attach to your tax return.

Attachment  
Sequence No **67**

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 2 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 2 of the instr	5	
<b>(a) Description of property</b> <b>(b) Cost (business use only)</b> <b>(c) Elected cost</b>		
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 2001 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 2003. 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 qualified prop (other than listed prop) placed in service during the tax year (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 2002	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 2002 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	
				MM	S/L	

**Section C-Assets Placed in Service During 2002 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	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2002)

DAA

There are no amounts for Page 2

# Center for Economic Research and Social Change

4015 N. Rockwell Ave., Chicago IL 60618 • 773-583-7884 • 773-583-6144 fax

36-4400754

## CERSC Board of Directors:

8/3/03

	Wages	Benefits
Ahmed Sehrawy, President and Secretary	\$ 45,000	14,400
Sharon Smith, Treasurer	0	0
Lance Selfa	0	0
Paul D'Amato	0	0
William Roberts	0	0

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Net G/L
1000 Shs of Altria (fmrly Phillip Morris)	Donation	Stock Market Sale	8/31/01	8/20/03	\$ 38,718	\$ 44,000	\$	\$ -5,282
Total					\$ 38,718	\$ 44,000	\$ 0	\$ -5,282

## Federal Statements

**Statement 2 - Form 990-PF, Part I, Line 10c - Gross Sales less Cost of Goods Sold**

Description	Gross Sales	COGS	Gross Profit
Book Sales	\$ 122,371	\$ 37,642	\$ 84,729
Total	\$ 122,371	\$ 37,642	\$ 84,729

**Statement 3 - Form 990-PF, Part I, Line 11 - Other Income**

Description	Amount
Magazine Income	\$ 80,264
Convention/Program	47,524
Total	\$ 127,788

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect other professional fees	\$ 6,000	\$	\$	\$ 5,040
Total	\$ 6,000	\$ 0	\$ 0	\$ 5,040

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Artwork	671			671
Bank Charges	5,163			4,211
Bad Debts	1,000			1,000
Equipment Rental	2,703			2,271
Insurance	1,718			1,443
Miscellaneous	650			
Office Supplies	4,338			3,644
Payroll Service	1,433			1,204
Postage	38,325			32,193
Telephone	10,658			8,953
Travel & Entertainment	4,191			4,191
Writer Fees	200			200
Total	\$ 71,050	\$ 0	\$ 0	\$ 59,981

**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	\$ 200,000	\$ 206,100	Market	\$
Oracle	5,754	7,668	Market	\$
Total	<u>\$ 205,754</u>	<u>\$ 213,768</u>		<u>\$ 0</u>

**Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount
Unrealized Loss on Investments	\$ 29,566
Total	<u>\$ 29,566</u>

CERSC Donors ; FY2002-2003  
Part VII-A Line 10  
Statement 8

August 31, 2003  
36-4400754

Brendan Sexton  
415 St. John's Pl. #3B  
Brooklyn, NY 11238

Peter Lamphere  
3570 Lermer Hall  
New York, NY 10027

Jason Yanowitz  
11A Jay St.  
Cambridge, MA

Jesse Sharkey  
2442 W Morse Av  
Chicago IL 60645

Joel Geier  
130 Westmoreland Drive  
Wilmette, IL 60091

Frank Fried  
91 Roble Rd  
Oakland CA 94618

Lucy Herschel  
661 Baltic St. #2  
Brooklyn, NY 11217

Derek Wright  
928 Emerald  
Madison WI 53715

Sheridan Lowell  
209 W. 104th Street #4D  
New York, NY 10024

William Kimmel  
961 W. 19th Street #1-F  
Chicago, IL 60608

CERSC Donors over \$5000, FY2002-2003  
Part XV

August 31, 2003  
36-4400754

Brendan Sexton  
415 St. John's Pl. #3B  
Brooklyn, NY 11238  
\$6500

All Individual Donations

Jason Yanowitz  
11A Jay St.  
Cambridge, MA  
\$81580

For General Purpose

Joel Geier  
130 Westmoreland Drive  
Wilmette, IL 60091  
\$5000

Lucy Herschel  
661 Baltic St. #2  
Brooklyn, NY 11217  
\$9000

Sheridan Lowell  
209 W.104th Street #4D  
New York, NY 10024  
\$9000

William Kimmel  
961 W. 19th Street #1-F  
Chicago, IL 60608  
\$6900

**- 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 Asset Report Indirect Depreciation

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Sec 168(k)	Basis for Depr	PerConv Meth	Prior	Current
<b>Other Depreciation:</b>										
1	Equipment	1/31/01	36,661				36,661	5 MO S/L	14,664	7,332
2	Leasehold Improvements	6/30/01	17,680				17,680	5 MO S/L	7,072	3,536
	<b>Total Other Depreciation</b>		<u>54,341</u>				<u>54,341</u>		<u>21,736</u>	<u>10,868</u>
	<b>Total ACRS and Other Depreciation</b>		<u>54,341</u>				<u>54,341</u>		<u>21,736</u>	<u>10,868</u>
	<b>Grand Totals</b>		54,341				54,341		21,736	10,868
	<b>Less: Dispositions</b>		<u>0</u>				<u>0</u>		<u>0</u>	<u>0</u>
	<b>Net Grand Totals</b>		<u>54,341</u>				<u>54,341</u>		<u>21,736</u>	<u>10,868</u>