

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

2005

Open to Public Inspection

A For the 2005 calendar year, or tax year beginning **JUL 1, 2005** and ending **JUN 30, 2006**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization AS220, INC.		D Employer identification number 22-2754566
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 115 EMPIRE STREET		E Telephone number (401) 831-9327
		City or town, state or country, and ZIP + 4 PROVIDENCE, RI 02903		F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 No

H(b) If "Yes," enter number of affiliates **N/A**

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 No

I Group Exemption Number **N/A**

G Website: **N/A**

J Organization type (check only one) 501(c) (3) (insert no) 4947(a)(1) or 527

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 chooses to file a return, be sure to file a complete return. Some states require a complete return.

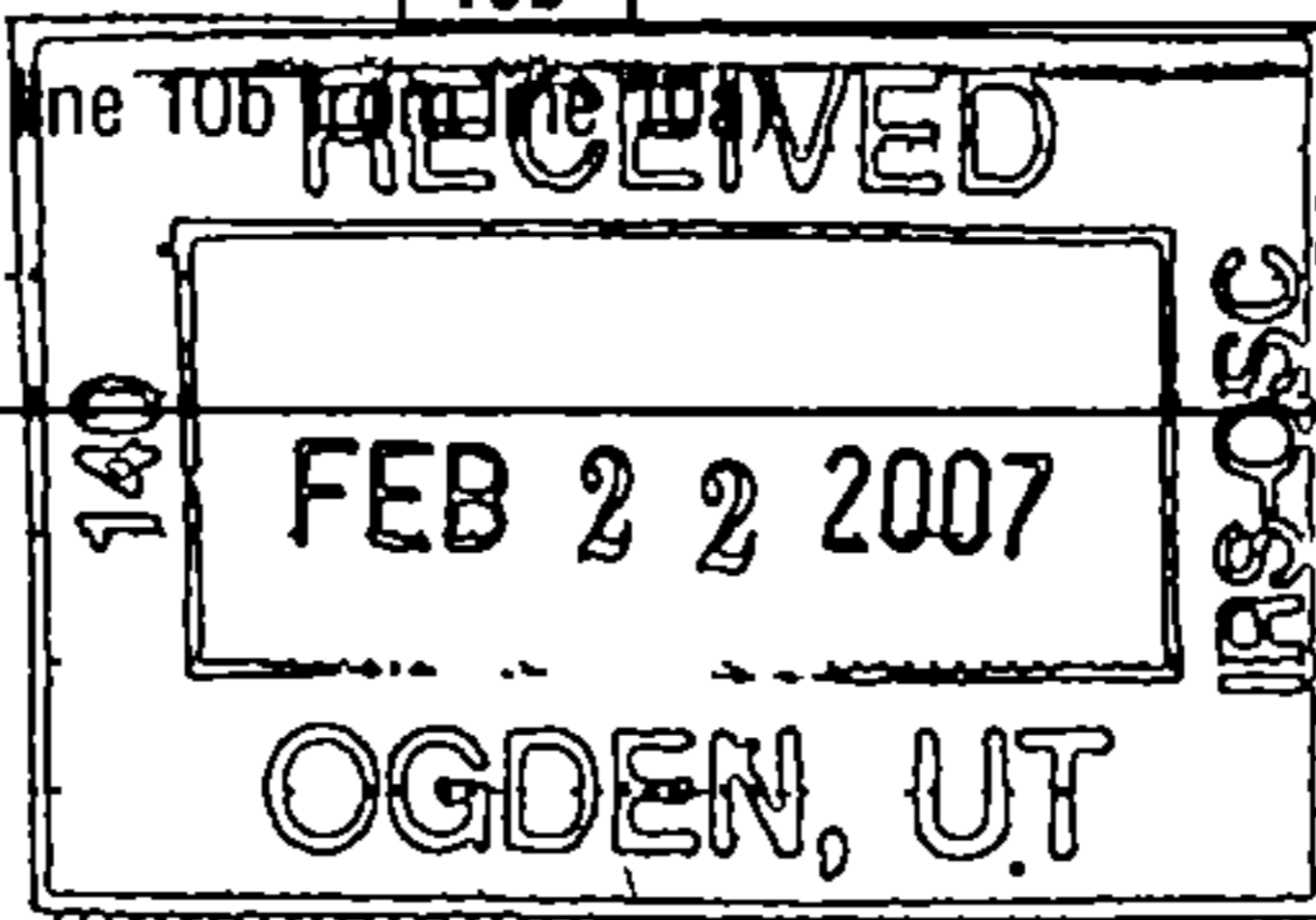
M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **2,087,113.**

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

SCANNED FEB 27 2007

Revenue					
1	Contributions, gifts, grants, and similar amounts received:				
a	Direct public support	1a	53,309.		
b	Indirect public support	1b	402,087.		
c	Government contributions (grants)	1c	1,282,490.		
d	Total (add lines 1a through 1c) (cash \$ 1,737,886. noncash \$ _____)	1d	1,737,886.		
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	142,001.		
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4	2,514.		
5	Dividends and interest from securities	5			
6a	Gross rents SEE STATEMENT 2	6a	146,407.		
b	Less: rental expenses SEE STATEMENT 3	6b	197,017.		
c	Net rental income or (loss) (subtract line 6b from line 6a)	6c	<50,610.>		
7	Other investment income (describe SEE STATEMENT 1)	7	<933.>		
8a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other		
b	Less: cost or other basis and sales expenses	8a			
c	Gain or (loss) (attach schedule)	8b			
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8c			
8d		8d			
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ 0. of contributions reported on line 1a)	9a	37,413.		
b	Less: direct expenses other than fundraising expenses	9b	18,171.		
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c	19,242.		
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less: cost of goods sold	10b			
10c	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	21,825.		
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	1,871,925.		
Expenses	13 Program services (from line 44, column (B))	13	651,363.		
	14 Management and general (from line 44, column (C))	14	88,179.		
	15 Fundraising (from line 44, column (D))	15	54,625.		
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses (add lines 16 and 44, column (A))	17	794,167.		
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18	1,077,758.		
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,054,064.		
	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	2,131,822.		



G/S 12

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 \$ <u>0</u> . noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>	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	29,988.	22,491.	7,497.	0.
26 Other salaries and wages	26	385,277.	324,324.	60,953.	
27 Pension plan contributions	27				
28 Other employee benefits	28	42,444.	35,448.	6,996.	
29 Payroll taxes	29	44,512.	37,175.	7,337.	
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37	2,553.	2,553.		
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41	2,397.	2,397.		
42 Depreciation, depletion, etc (attach schedule)	42	10,484.	10,484.		
43 Other expenses not covered above (itemize):					
a _____	43a				
b _____	43b				
c _____	43c				
d _____	43d				
e _____	43e				
f _____	43f				
g SEE STATEMENT 5	43g	276,512.	216,491.	5,396.	54,625.
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	794,167.	651,363.	88,179.	54,625.

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 \$ N/A ; (ii) the amount allocated to Program services \$ N/A ; (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

** SEE STATEMENT 6

Part III Statement of Program Service Accomplishments (See the instructions)

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.

What is the organization's primary exempt purpose? CULTURE	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
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.)	
a TO PROVIDE PERFORMANCE SPACE, STUDIO SPACE, AND DISPLAY SPACE FOR ASPIRING ARTISTS. EXHIBITS AND PERFORMANCES ARE NOT JUDGED AND ARE OPEN TO THE PUBLIC.	
(Grants and allocations \$ 0 .) If this amount includes foreign grants, check here <input type="checkbox"/>	651,363.
b	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
c	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	651,363.

Part IV Balance Sheets (See the instructions.)

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	355,109.	45	281,276.
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable	221,259.		
	47 b Less: allowance for doubtful accounts		47c	221,259.
	48 a Pledges receivable	42,525.		
	48 b Less: allowance for doubtful accounts	1,537.	48c	40,988.
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable			
	51 b Less: allowance for doubtful accounts		51c	
	52 Inventories for sale or use	34,441.	52	34,441.
	53 Prepaid expenses and deferred charges	7,037.	53	14,173.
	54 Investments - securities STMT 10 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	<2,384.>	54	783,043.
	55 a Investments - land, buildings, and equipment - basis			
	55 b Less: accumulated depreciation		55c	
56 Investments - other		56		
57 a Land, buildings, and equipment basis	2,704,823.			
57 b Less: accumulated depreciation STMT 7	487,769.	57c	2,217,054.	
58 Other assets (describe SEE STATEMENT 8)	6,184.	58	5,442.	
59 Total assets (must equal line 74). Add lines 45 through 58	1,834,289.	59	3,597,676.	
Liabilities	60 Accounts payable and accrued expenses	129,833.	60	203,984.
	61 Grants payable		61	
	62 Deferred revenue	224,415.	62	123,988.
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	64 b Mortgages and other notes payable	425,432.	64b	387,337.
	65 Other liabilities (describe SEE STATEMENT 9)	545.	65	750,545.
66 Total liabilities. Add lines 60 through 65)	780,225.	66	1,465,854.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	909,669.	67	1,763,699.
	68 Temporarily restricted	144,395.	68	368,123.
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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)	1,054,064.	73	2,131,822.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	1,834,289.	74	3,597,676.

Part VI Other Information (continued)

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?
82 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.
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?
83 b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84 a Did the organization solicit any contributions or gifts that were not tax deductible?
84 b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85 b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85 c Dues, assessments, and similar amounts from members
85 d Section 162(e) lobbying and political expenditures
85 e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85 f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85 g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85 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?
86 501(c)(7) organizations Enter: a Initiation fees and capital contributions included on line 12
86 b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) organizations Enter: a Gross income from members or shareholders
87 b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)
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?
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.
89 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?
89 c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89 d Enter Amount of tax on line 89c, above, reimbursed by the organization
90 a List the states with which a copy of this return is filed NONE
90 b Number of employees employed in the pay period that includes March 12, 2005 40
91 a The books are in care of UMBERTO CRENCA Telephone no. 401-831-9327
Located at 115 EMPIRE STREET, PROVIDENCE, RI ZIP + 4 02903
91 b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?
91 c At any time during the calendar year, did the organization maintain an office outside of the United States?
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

Part VII Analysis of Income-Producing Activities (See the instructions)

Note: 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 93 Program service revenue, 94 Membership dues, 95 Interest on savings, 96 Dividends, 97 Net rental income, 98 Net rental income from personal property, 99 Other investment income, 100 Gain or loss from sales of assets, 101 Net income from special events, 102 Gross profit from sales of inventory, 103 Other revenue, 104 Subtotal, 105 Total.

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 the instructions.)

Table with 2 columns: 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.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

Table with 5 columns: (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.

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Signature and name of officer, Preparer's signature and name (JAMES N. NADEAU & COMPANY, LLP), Date (2/13/2007), EIN, and Phone no. (401) 823-4004.

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 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

2005

Name of the organization **AS220, INC.** Employer identification number **22 2754566**

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-A 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	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

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

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) 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.		X
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?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?	X	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e Transfer of any part of its income or assets?		X
3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)		X
b Do you have a section 403(b) annuity plan for your employees?		X
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

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

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: ► Type 1 Type 2 Type 3

Provide the following information about the supported organizations. (See page 6 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 6 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) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	1,192,692.	921,619.	771,689.	867,403.	3,753,403.
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	106,874.	102,250.	74,459.	51,188.	334,771.
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	2,408.	122.	1,002.	698.	4,230.
19 Net income from unrelated business activities not included in line 18	<46,598.>	<36,276.>	<30,014.>	<25,944.>	<138,832.>
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	1,255,376.	987,715.	817,136.	893,345.	3,953,572.
24 Line 23 minus line 17	1,148,502.	885,465.	742,677.	842,157.	3,618,801.
25 Enter 1% of line 23	12,554.	9,877.	8,171.	8,933.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a N/A
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 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
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: (2004) 0. (2003) 0. (2002) 0. (2001) 0. 3,120.					
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 11b, 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: (2004) 0. (2003) 0. (2002) 0. (2001) 0. 0.					
c Add: Amounts from column (e) for lines: 15 3,753,403. 16 _____ 17 334,771. 20 _____ 21 _____					27c 4,088,174.
d Add: Line 27a total 3,120. and line 27b total 0.					27d 3,120.
e Public support (line 27c total minus line 27d total)					27e 4,085,054.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f 3,953,572.				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 103.3257%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h .1070%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, 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?		
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?		
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? 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? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	32d	
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? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	33h	
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? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
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 -														
	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">If the amount on line 40 is -</td> <td style="width: 50%;">The lobbying nontaxable amount is -</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </table>	If the amount on line 40 is -	The lobbying nontaxable amount is -	Not over \$500,000	20% of the amount on line 40	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	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	41	
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														
42	Grassroots nontaxable amount (enter 25% of line 41)	42													
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43													
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44													

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(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.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	LAND	070192	NC	.000		80,000.			80,000.			0.
2	ORIGINAL COSTS	100193	ADS	40.00	17	926,370.			926,370.	346,222.		29,314.
3	1997 ADDITIONS	070196	SL	10.00	16	5,780.			5,780.	5,202.		578.
4	ELECTRICAL WORK	123199	SL	10.00	17	3,000.			3,000.	1,650.		300.
5	BOILERS	013100	SL	10.00	17	10,645.			10,645.	5,855.		1,064.
6	3RD FLOOR HARD WOOD FLOORS	043000	SL	15.00	17	6,870.			6,870.	2,466.		464.
7	BOILER IMPROVEMENTS	123100	SL	10.00	17	3,907.			3,907.	1,758.		391.
8	BUILDING IMPROVEMENTS	072303	SL	10.00	17	11,250.			11,250.	1,688.		1,125.
9	ELECTRICAL WORK	073003	SL	10.00	17	1,080.			1,080.	162.		108.
10	BUILDING IMPROVEMENTS	080603	SL	10.00	17	1,472.			1,472.	221.		147.
11	STAINED GLASS IN CAFE	121903	SL	10.00	17	1,000.			1,000.	150.		100.
12	DARKROOM IMPROVEMENTS	060204	SL	10.00	17	1,988.			1,988.	298.		199.
13	DARKROOM IMPROVEMENTS	063004	SL	10.00	17	1,704.			1,704.	256.		170.
14	SOUND EQUIPMENT	110192	SL	5.00	17	2,500.			2,500.	2,500.		0.
15	KITCHEN EQUIPMENT	010194	SL	7.00	17	9,470.			9,470.	9,470.		0.
16	OFFICE EQUIPMENT	010193	SL	5.00	17	1,877.			1,877.	1,877.		0.
17	SOUND EQUIPMENT	010193	SL	5.00	17	670.			670.	670.		0.
18	SOUND EQUIPMENT	010195	SL	7.00	17	10,000.			10,000.	10,000.		0.

528102
01-06-06

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
19	VIDEO EQUIPMENT	010195SL		7.00	17	2,500.			2,500.	2,500.		0.
20	COMPUTER	100195SL		5.00	17	1,580.			1,580.	1,580.		0.
21	STAGE CURTAIN	010196SL		5.00	17	1,010.			1,010.	1,010.		0.
22	VIDEO EQUIPMENT	010197SL		5.00	17	9,800.			9,800.	9,800.		0.
23	SCANNER	080196SL		5.00	17	1,015.			1,015.	1,015.		0.
24	COMPUTER	110196SL		5.00	17	600.			600.	600.		0.
25	COMPUTER	070197SL		5.00	17	3,045.			3,045.	3,045.		0.
26	VIDEO EQUIPMENT	070197SL		5.00	17	1,336.			1,336.	1,336.		0.
27	SERVER	110197SL		5.00	17	1,100.			1,100.	1,100.		0.
28	EQUIPMENT	090198SL		5.00	17	2,212.			2,212.	2,212.		0.
29	COMPUTER	090199SL		5.00	17	715.			715.	715.		0.
302	COMPUTERS	090199SL		5.00	17	1,900.			1,900.	1,900.		0.
313	COMPUTERS	020100SL		5.00	17	2,300.			2,300.	2,300.		0.
32	SERVER	030100SL		5.00	17	1,300.			1,300.	1,300.		0.
33	TURN TABLES	100100SL		5.00	17	960.			960.	864.		96.
34	2 COMPUTERS - BROAD ST.	020101SL		5.00	17	2,334.			2,334.	2,101.		233.
35	2 VIDEO CAMERAS - BROAD ST.	030101SL		5.00	17	1,870.			1,870.	1,683.		187.
36	DRUMS - BROAD ST.	040101SL		5.00	17	548.			548.	493.		55.

528102
01-06-06

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
37	SOUND EQUIPMENT	040101SL		5.00	17	932.			932.	839.		93.
38	KITCHEN EQUIPMENT	040102SL		5.00	17	3,588.			3,588.	2,511.		718.
39	SOUND EQUIPMENT - SPEAKERS	050102SL		5.00	17	6,390.			6,390.	4,473.		1,278.
40	TELEPHONE SYSTEM	030104SL		5.00	17	2,125.			2,125.	638.		425.
41	TELEPHONE SYSTEM	030104SL		5.00	17	1,765.			1,765.	530.		353.
42	TELEPHONE SYSTEM	050104SL		5.00	17	1,744.			1,744.	523.		349.
43	DELL LAPTOP COMPUTER	060104SL		5.00	17	1,441.			1,441.	432.		288.
44	DELL LAPTOP COMPUTER	060104SL		5.00	17	1,582.			1,582.	475.		316.
45	3 APPLE COMPUTERS - CAPITAL LEASE	090100SL		5.00	17	5,521.			5,521.	4,969.		552.
46	3 DELL COMPUTERS - CAPITAL LEASE	090100SL		5.00	17	3,892.			3,892.	3,503.		389.
48	BUILDING IMPROVEMENTS DELL FINANCIAL	063005NC		.000		316,919.			316,919.			0.
49	SERVICES DELL FINANCIAL	090104SL		5.00	17	1,011.			1,011.	101.		202.
50	SERVICES	091504SL		5.00	17	2,045.			2,045.	205.		409.
51	REPAIRS & MAINTENANCE	063005NC		.000		5,713.			5,713.			0.
52	EQUIPMENT - AMAZON.COM	010505SL		5.00	17	1,316.			1,316.	132.		263.
53	DUMPSTER EXPENSES	063005NC		.000		1,473.			1,473.			0.
54	COMPUTER	030905SL		5.00	17	1,207.			1,207.	121.		241.
55	COMPUTER	031605SL		5.00	17	1,238.			1,238.	124.		248.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
56	EQUIPMENT - COMP USA	032205SL		5.00	17	1,060.			1,060.	106.		212.
57	EQUIPMENT	032205SL		5.00	17	1,060.			1,060.	106.		212.
58	OFFICE EXPENSES	063005NC		.000		1,454.			1,454.			0.
59	ELECTRICAL WORK	120104SL		10.00	17	925.			925.	46.		93.
60	SMALL EQUIPMENT	063005NC		.000		146.			146.			0.
61	DARKROOM EXPENSE	063005NC		.000		109.			109.			0.
62	CASE CONSTRUCTION	063005NC		.000		19,814.			19,814.			0.
63	MBP MASONRY	063005NC		.000		30,662.			30,662.			0.
64	ARCHITECTURAL SERVICES	010405NC		.000		17,378.			17,378.			0.
65	BUILDING IMPROVEMENTS	063006NC		.000		449,483.			449,483.			0.
66	GUITAR CENTER	082505SL		5.00	19B	1,960.			1,960.			196.
67	APPLE US	102605SL		5.00	19B	1,443.			1,443.			144.
68	CENTREPOINT	042606SL		5.00	19B	2,990.			2,990.			299.
69	METRO MUSIC	092605SL		5.00	19B	1,255.			1,255.			125.
70	CASE CONSTRUCTION	041906NC		.000		68,919.			68,919.			0.
71	CASE CONSTRUCTION DURKEE, BROWN,	051206NC		.000		1,200.			1,200.			0.
72	VIVEIROS, & WERENFELS CLOSING COSTS - PPS	063006NC		.000		68,650.			68,650.			0.
73	REVOLVING FUND	090105NC		.000		8,182.			8,182.			0.

528102
01-06-06

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
74	CONSTRUCTION COSTS - PPS REVOLVING FUND	090105NC		.000		233,095.			233,095.			0.
75	ARCHITECTURAL FEES - PPS REVOLVING FUND	102605NC		.000		30,892.			30,892.			0.
76	CONSTRUCTION COSTS - PPS REVOLVING FUND	102605NC		.000		101,481.			101,481.			0.
77	CONSTRUCTION COSTS - PPS REVOLVING FUND	011306NC		.000		76,351.			76,351.			0.
78	CASE CONSTRUCTION	053106NC		.000		31,939.			31,939.			0.
79	CASE CONSTRUCTION	053106NC		.000		50,000.			50,000.			0.
80	CASE CONSTRUCTION	063006NC		.000		28,765.			28,765.			0.
	* TOTAL 990 PAGE 2 DEPR					2704823.		0.	2704823.	445,833.	0.	41,936.

FORM 990	OTHER INVESTMENT INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
NET LOSS ON EQUITY METHOD INVESTMENTS		<933.>	
TOTAL TO FORM 990, PART I, LINE 7		<933.>	

FORM 990	RENTAL INCOME	STATEMENT	2
KIND AND LOCATION OF PROPERTY		ACTIVITY NUMBER	GROSS RENTAL INCOME
		1	84,696.
		2	61,711.
TOTAL TO FORM 990, PART I, LINE 6A		146,407.	

FORM 990	RENTAL EXPENSES	STATEMENT	3
DESCRIPTION		ACTIVITY NUMBER	AMOUNT
			113,974.
- SUBTOTAL -		1	113,974.
			83,043.
- SUBTOTAL -		2	83,043.
TOTAL TO FORM 990, PART I, LINE 6B		197,017.	

FORM 990	SPECIAL EVENTS AND ACTIVITIES				STATEMENT	4
DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME	
FOOLS BALL	28,913.	0.	28,913.	18,131.	10,782.	
20 FEST	8,500.	0.	8,500.	40.	8,460.	
TO FM 990, PART I, LINE 9	37,413.	0.	37,413.	18,171.	19,242.	

FORM 990

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
OFFICE EXPENSES	102,558.	44,205.	3,728.	54,625.
PROFESSIONAL FEES	8,982.	7,314.	1,668.	0.
ARTIST FEES	66,532.	66,532.	0.	0.
PUBLICITY	910.	910.	0.	0.
PERFORMANCE AND PROGRAM EXPENSES	77,352.	77,352.	0.	0.
GALLERY EXPENSES	12,994.	12,994.	0.	0.
UTILITIES	6,425.	6,425.	0.	0.
PROPERTY AND LIABILITY INSURANCE	759.	759.	0.	0.
TOTAL TO FM 990, LN 43	276,512.	216,491.	5,396.	54,625.

FORM 990	OFFICER COMPENSATION ALLOCATION PART II, LINE 25	STATEMENT 6
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NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
UMBERTO CRENCA	29,988.	0.	0.	29,988.
A. PROGRAM SERVICES	22,491.			22,491.
B. MANAGEMENT AND GENERAL	7,497.			7,497.
C. FUNDRAISING				
TOTAL PROGRAM SERVICES				22,491.
TOTAL MANAGEMENT AND GENERAL				7,497.
TOTAL FUNDRAISING				
TOTAL OFFICER, ETC., COMPENSATION INCLUDED ON PARTS V-A AND V-B				29,988.

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 7
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	80,000.	0.	80,000.
ORIGINAL COSTS	926,370.	375,536.	550,834.
1997 ADDITIONS	5,780.	5,780.	0.
ELECTRICAL WORK	3,000.	1,950.	1,050.
2 BOILERS	10,645.	6,919.	3,726.
3RD FLOOR HARD WOOD FLOORS	6,870.	2,930.	3,940.
BOILER IMPROVEMENTS	3,907.	2,149.	1,758.
BUILDING IMPROVEMENTS	11,250.	2,813.	8,437.
ELECTRICAL WORK	1,080.	270.	810.
BUILDING IMPROVEMENTS	1,472.	368.	1,104.
STAINED GLASS IN CAFE	1,000.	250.	750.
DARKROOM IMPROVEMENTS	1,988.	497.	1,491.
DARKROOM IMPROVEMENTS	1,704.	426.	1,278.
SOUND EQUIPMENT	2,500.	2,500.	0.
KITCHEN EQUIPMENT	9,470.	9,470.	0.
OFFICE EQUIPMENT	1,877.	1,877.	0.
SOUND EQUIPMENT	670.	670.	0.
SOUND EQUIPMENT	10,000.	10,000.	0.

VIDEO EQUIPMENT	2,500.	2,500.	0.
COMPUTER	1,580.	1,580.	0.
STAGE CURTAIN	1,010.	1,010.	0.
VIDEO EQUIPMENT	9,800.	9,800.	0.
SCANNER	1,015.	1,015.	0.
COMPUTER	600.	600.	0.
COMPUTER	3,045.	3,045.	0.
VIDEO EQUIPMENT	1,336.	1,336.	0.
SERVER	1,100.	1,100.	0.
EQUIPMENT	2,212.	2,212.	0.
COMPUTER	715.	715.	0.
2 COMPUTERS	1,900.	1,900.	0.
3 COMPUTERS	2,300.	2,300.	0.
SERVER	1,300.	1,300.	0.
TURN TABLES	960.	960.	0.
2 COMPUTERS - BROAD ST.	2,334.	2,334.	0.
2 VIDEO CAMERAS - BROAD ST.	1,870.	1,870.	0.
DRUMS - BROAD ST.	548.	548.	0.
SOUND EQUIPMENT	932.	932.	0.
KITCHEN EQUIPMENT	3,588.	3,229.	359.
SOUND EQUIPMENT - SPEAKERS	6,390.	5,751.	639.
TELEPHONE SYSTEM	2,125.	1,063.	1,062.
TELEPHONE SYSTEM	1,765.	883.	882.
TELEPHONE SYSTEM	1,744.	872.	872.
DELL LAPTOP COMPUTER	1,441.	720.	721.
DELL LAPTOP COMPUTER	1,582.	791.	791.
3 APPLE COMPUTERS - CAPITAL LEASE	5,521.	5,521.	0.
3 DELL COMPUTERS - CAPITAL LEASE	3,892.	3,892.	0.
BUILDING IMPROVEMENTS	316,919.	0.	316,919.
DELL FINANCIAL SERVICES	1,011.	303.	708.
DELL FINANCIAL SERVICES	2,045.	614.	1,431.
REPAIRS & MAINTENANCE	5,713.	0.	5,713.
EQUIPMENT - AMAZON.COM	1,316.	395.	921.
DUMPSTER EXPENSES	1,473.	0.	1,473.
COMPUTER	1,207.	362.	845.
COMPUTER	1,238.	372.	866.
EQUIPMENT - COMP USA	1,060.	318.	742.
EQUIPMENT	1,060.	318.	742.
OFFICE EXPENSES	1,454.	0.	1,454.
ELECTRICAL WORK	925.	139.	786.
SMALL EQUIPMENT	146.	0.	146.
DARKROOM EXPENSE	109.	0.	109.
CASE CONSTRUCTION	19,814.	0.	19,814.
MBP MASONRY	30,662.	0.	30,662.
ARCHITECTURAL SERVICES	17,378.	0.	17,378.
BUILDING IMPROVEMENTS	449,483.	0.	449,483.
GUITAR CENTER	1,960.	196.	1,764.
APPLE US	1,443.	144.	1,299.
CENTREPOINT	2,990.	299.	2,691.
METRO MUSIC	1,255.	125.	1,130.
CASE CONSTRUCTION	68,919.	0.	68,919.

CASE CONSTRUCTION	1,200.	0.	1,200.
DURKEE, BROWN, VIVEIROS, & WERENFELS	68,650.	0.	68,650.
CLOSING COSTS - PPS REVOLVING FUND	8,182.	0.	8,182.
CONSTRUCTION COSTS - PPS REVOLVING FUND	233,095.	0.	233,095.
ARCHITECTURAL FEES - PPS REVOLVING FUND	30,892.	0.	30,892.
CONSTRUCTION COSTS - PPS REVOLVING FUND	101,481.	0.	101,481.
CONSTRUCTION COSTS - PPS REVOLVING FUND	76,351.	0.	76,351.
CASE CONSTRUCTION	31,939.	0.	31,939.
CASE CONSTRUCTION	50,000.	0.	50,000.
CASE CONSTRUCTION	28,765.	0.	28,765.
TOTAL TO FORM 990, PART IV, LN 57	2,704,823.	487,769.	2,217,054.

FORM 990 OTHER ASSETS STATEMENT 8

DESCRIPTION	AMOUNT
LOAN ORIGATION FEE, NET OF ACCUMULATED AMORTIZATION	5,442.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	5,442.

FORM 990 OTHER LIABILITIES STATEMENT 9

DESCRIPTION	AMOUNT
SECURITY DEPOSITS	50,545.
SOVEREIGN BANK LINE-OF-CREDIT	150,000.
BANK OF AMERICA RECOVERABLE GRANT	450,000.
LISC RECOVERABLE GRANT	50,000.
PROVIDENCE PRESERVATION SOCIETY REVOLVING FUND	50,000.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	750,545.

FORM 990	OTHER SECURITIES	STATEMENT 10
SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
OTHER LONG-TERM INVESTMENTS	FMV	783,043.
TO FORM 990, LINE 54, COL B		783,043.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT 11
DESCRIPTION		AMOUNT
RENTAL ACTIVITIES EXPENSES ON 990T		197,017.
CAFE EXPENSES ON 990T		133,141.
TOTAL TO FORM 990, PART IV-A		330,158.

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT 12
DESCRIPTION		AMOUNT
CAFE EXPENSES ON 990T		133,141.
RENTAL ACTIVITIES EXPENSES ON 990T		197,017.
TOTAL TO FORM 990, PART IV-B		330,158.

FORM 990

PART V-A - LIST OF OFFICERS, DIRECTORS,
TRUSTEES AND KEY EMPLOYEES

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
UMBERTO CRENCA 54 HUDSON STREET PROVIDENCE, RI 02909	ARTISTIC DIRECTOR 35.00	29,988.	0.	0.
MATTHEW CULLINA 700 QUAKER LANE WARWICK, RI 02886	BOARD CHAIR 5.00	0.	0.	0.
SETH PRICE 140 WICKENDEN STREET PROVIDENCE, RI 02903	VICE CHAIR 5.00	0.	0.	0.
ALFRED BUTLER 201 WASHINGTON STREET PROVIDENCE, RI 02903	TREASURER 5.00	0.	0.	0.
BRIAN JEPSON 37 LOCUST DRIVE KINGSTON, RI 02881	SECRETARY 5.00	0.	0.	0.
ALAN N. ADDISON 1193 CHALKSTONE AVENUE PROVIDENCE, RI 02908	DIRECTOR 0.00	0.	0.	0.
JOHATHAN BONNER PO BOX 6023 PROVIDENCE, RI 02904	DIRECTOR 0.00	0.	0.	0.
MICHAEL CHAZAN ONE CITIZENS PLAZA - 8TH FLOOR PROVIDENCE, RI 02903	DIRECTOR 0.00	0.	0.	0.
PETER COSTA ONE TURKS HEAD PLACE PROVIDENCE, RI 02903	DIRECTOR 0.00	0.	0.	0.
STEVE DURKEE 300 WEST EXCHANGE STREET PROVIDENCE, RI 02903	DIRECTOR 0.00	0.	0.	0.
STACEY E. JORDAN 25 DORRANCE STREET PROVIDENCE, RI 02903	DIRECTOR 0.00	0.	0.	0.

ED MORABITO 129 WASHINGTON STREET PROVIDENCE, RI 02903	DIRECTOR 0.00	0.	0.	0.
KEITH MUNSLOW 30 WHIPPLE STREET PROVIDENCE, RI 02908	DIRECTOR 0.00	0.	0.	0.
MARLAINE NOEL 100 DEXTER STREET PAWTUCKET, RI 02860	DIRECTOR 0.00	0.	0.	0.
ADAM REICH 86 TRANSIT STREET, APT. 3 PROVIDENCE, RI 02906	DIRECTOR 0.00	0.	0.	0.
CLAY ROCKEFELLER 27 SIMS AVENUE PROVIDENCE, RI 02909	DIRECTOR 0.00	0.	0.	0.
JOHN SCOTT 18 CHURCH STREET BRISTOL, RI 02809	DIRECTOR 0.00	0.	0.	0.
SAM SEIDEL 46 CHAPIN AVENUE PROVIDENCE, RI 02909	DIRECTOR 0.00	0.	0.	0.
LAURA TRAVIS 15 MAPLE STREET WAKEFIELD, RI 02879	DIRECTOR 0.00	0.	0.	0.
MANUEL J. VALES IV 1 BANK BOSTON PLAZA PROVIDENCE, RI 02903	DIRECTOR 0.00	0.	0.	0.
RICHARD J. WELCH 170 WESTMINSTER STREET PROVIDENCE, RI 02903	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		<u>29,988.</u>	<u>0.</u>	<u>0.</u>