

Return of Organization Exempt From Income Tax

Department of the Treasury Internal Revenue Service

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

This Form is Open to Public Inspection

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

A For the 1999 calendar year, OR tax year period beginning APR 1, 2000 and ending JUN 30, 2000

- B Check if: Change of address, Initial return, Final return, Amended return

C Name of organization: RIVERFRONT DEVELOPMENT CORPORATION, 22 NORTH FRONT STREET, MEMPHIS, TN 38103

D Employer identification number: 62-1811726, E Telephone number: 901-312-9190, F Check if exemption application is pending

G Type of organization: Exempt under 501(c)(3)

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates? No, (b) If "Yes," enter the number of affiliates for which this return is filed: 3, I If either box in H is checked "Yes," enter four-digit group exemption number (GEN), J Accounting method: Accrual

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 it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

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

Table with 21 rows and 3 columns: Description, Amount, Total. Includes Revenue (Total 250,000), Expenses (Total 80,334), and Net Assets (Total 169,666).

RECEIVED JAN 09 2000 Revenue

751 RECEIVED FEB 07 2000

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

| Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I. | | (A) Total | (B) Program services | (C) Management and general | (D) Fundraising |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------|----------------------------|-----------------|
| 22 | Grants and allocations (attach schedule) | | | | |
| | cash \$ _____ noncash \$ _____ | | | | |
| 23 | Specific assistance to individuals (attach schedule) | | | | |
| 24 | Benefits paid to or for members (attach schedule) | | | | |
| 25 | Compensation of officers, directors, etc. | 36,562. | 36,562. | 0. | 0. |
| 26 | Other salaries and wages | 10,015. | 10,015. | | |
| 27 | Pension plan contributions | | | | |
| 28 | Other employee benefits | | | | |
| 29 | Payroll taxes | 4,461. | 4,461. | | |
| 30 | Professional fundraising fees | | | | |
| 31 | Accounting fees | | | | |
| 32 | Legal fees | 2,853. | 2,853. | | |
| 33 | Supplies | 7,821. | 7,821. | | |
| 34 | Telephone | | | | |
| 35 | Postage and shipping | | | | |
| 36 | Occupancy | 6,705. | 6,705. | | |
| 37 | Equipment rental and maintenance | | | | |
| 38 | Printing and publications | | | | |
| 39 | Travel | 1,500. | 1,500. | | |
| 40 | Conferences, conventions, and meetings | 257. | 257. | | |
| 41 | Interest | | | | |
| 42 | Depreciation, depletion, etc. (attach schedule) | | | | |
| 43 | Other expenses (itemize): | | | | |
| a | MARKETING | 2,541. | 2,541. | | |
| b | TECHNOLOGY EXPENSE | 7,619. | 7,619. | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 44 | Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15 | 80,334. | 80,334. | 0. | 0. |

Reporting of Joint Costs. - Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? Yes No

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

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? **SEE STATEMENT 1**

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

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

| | | | |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------|
| a | THE BOARD HIRED A STAFF AND INCURRED START-UP COSTS TO BEGIN OPERATIONS AND MARKETING. | (Grants and allocations \$ _____) | 80,334. |
| b | NEW BOARD MEMBERS WERE ELECTED TO GAIN EXPERTISE IN FINANCE, DEVELOPMENT, LEGAL AFFAIRS, MARKETING AND OTHER REQUIRED AREAS AS DETERMINED BY THE BOARD | (Grants and allocations \$ _____) | |
| c | BOARD REVIEWED PROPOSALS, SELECTED A FIRM, AND BEGAN NEGOTIATIONS FOR IMPLEMENTATION OF THE RIVERFRONT MASTER PLAN. | (Grants and allocations \$ _____) | |
| d | THE BOARD TOOK BIDS ON THE COBBLESTONE WALKWAY AND RIVERSIDE DRIVE PROJECTS | (Grants and allocations \$ _____) | |
| e | Other program services (attach schedule) | (Grants and allocations \$ _____) | |
| f | Total of Program Service Expenses (should equal line 44, column (B), Program services) | | 80,334. |

Part IV Balance Sheets

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

| | | (A) Beginning of year | (B) End of year |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------|
| Assets | 45 Cash - non-interest-bearing | 45 | 80,508. |
| | 46 Savings and temporary cash investments | 46 | |
| | 47 a Accounts receivable | 47a | |
| | b Less: allowance for doubtful accounts | 47b | 47c |
| | 48 a Pledges receivable | 48a | |
| | b Less: allowance for doubtful accounts | 48b | 48c |
| | 49 Grants receivable | 49 | 61,812. |
| | 50 Receivables from officers, directors, trustees, and key employees | 50 | |
| | 51 a Other notes and loans receivable | 51a | |
| | b Less: allowance for doubtful accounts | 51b | 51c |
| | 52 Inventories for sale or use | 52 | |
| | 53 Prepaid expenses and deferred charges | 53 | |
| | 54 Investments - securities | 54 | |
| | 55 a Investments - land, buildings, and equipment: basis | 55a | |
| b Less: accumulated depreciation | 55b | 55c | |
| 56 Investments - other | 56 | | |
| 57 a Land, buildings, and equipment: basis | 57a | 54,165. | |
| b Less: accumulated depreciation | 57b | 57c | |
| 58 Other assets (describe ► DEPOSITS) | 58 | 4,788. | |
| 59 Total assets (add lines 45 through 58) (must equal line 74) | 0. 59 | 201,273. | |
| Liabilities | 60 Accounts payable and accrued expenses | 60 | 31,607. |
| | 61 Grants payable | 61 | |
| | 62 Deferred revenue | 62 | |
| | 63 Loans from officers, directors, trustees, and key employees | 63 | |
| | 64 a Tax-exempt bond liabilities | 64a | |
| | b Mortgages and other notes payable | 64b | |
| | 65 Other liabilities (describe ►) | 65 | |
| 66 Total liabilities (add lines 60 through 65) | 0. 66 | 31,607. | |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74. | | |
| | 67 Unrestricted | 67 | |
| | 68 Temporarily restricted | 68 | |
| | 69 Permanently restricted | 69 | |
| | Organizations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 70 through 74 | | |
| | 70 Capital stock, trust principal, or current funds | 0. 70 | 169,666. |
| | 71 Paid-in or capital surplus, or land, building, and equipment fund | 0. 71 | 0. |
| | 72 Retained earnings, endowment, accumulated income, or other funds | 0. 72 | 0. |
| 73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21) | 0. 73 | 169,666. | |
| 74 Total liabilities and net assets / fund balances (add lines 66 and 73) | 0. 74 | 201,273. | |

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

Part VI Other Information

Table with columns for question number, description, and Yes/No checkboxes. Rows include questions 76 through 90b regarding organizational activities, financials, and governance.

91 The books are in care of BENNY O. LENDERMON Telephone no. 901-312-9190
Located at 22 N. FRONT STREET STE 960, MEMPHIS, TN ZIP +4 38103-2194

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

Part VII Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (E) Related or exempt function income |
|------------------------------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|---------------------------------------------|
| | (A) Business code | (B) Amount | (C) Exclu- sion code | (D) Amount | |
| 93 Program service revenue: | | | | | |
| (a) _____ | | | | | |
| (b) _____ | | | | | |
| (c) _____ | | | | | |
| (d) _____ | | | | | |
| (e) _____ | | | | | |
| (f) Medicare/Medicaid payments | | | | | |
| (g) Fees and contracts from government agencies | | | | | |
| 94 Membership dues and assessments | | | | | |
| 95 Interest on savings and temporary cash investments | | | | | |
| 96 Dividends and interest from securities | | | | | |
| 97 Net rental income or (loss) from real estate: | | | | | |
| (a) debt-financed property | | | | | |
| (b) not debt-financed property | | | | | |
| 98 Net rental income or (loss) from personal property | | | | | |
| 99 Other investment income | | | | | |
| 100 Gain or (loss) from sales of assets other than inventory | | | | | |
| 101 Net income or (loss) from special events | | | | | |
| 102 Gross profit or (loss) from sales of inventory | | | | | |
| 103 Other revenue: | | | | | |
| a _____ | | | | | |
| b _____ | | | | | |
| c _____ | | | | | |
| d _____ | | | | | |
| e _____ | | | | | |
| 104 Subtotal (add columns (B), (D), and (E)) | | 0. | | 0. | 0. |
| 105 TOTAL (add line 104, columns (B), (D), and (E)) | | | | | 0. |

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

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

Part IX Information Regarding Taxable Subsidiaries (Complete this Part if the "Yes" box on 88 is checked.)

| Name, address, and employer identification number of corporation or partnership | Percentage of ownership interest | Nature of business activities | Total income | End-of-year assets |
|------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|--------------|-----------------------|
| N/A | % | | | |
| | % | | | |
| | % | | | |
| | % | | | |

I have prepared this return and accompanying schedules and statements, and to the best of my knowledge and belief, it is true, all information of which preparer has any knowledge. (Important: See General Instruction U.)

11/30/02 **Benny O. Lendermon III, President**
Type or print name and title

**SCHEDULE A
(Form 990)**

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information

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

OMB No. 1545-0047

1999

Name of the organization

RIVERFRONT DEVELOPMENT CORPORATION

Employer Identification number

62 1811726

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

(See instructions. List each one. If there are none, enter "None.")

| (a) Name and address of each employee paid more than \$50,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans & deferred compensation | (e) Expense account and other allowances |
|---------------------------------------------------------------|----------------------------------------------------------|------------------|---------------------------------------------------------------------|------------------------------------------|
| NONE ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| Total number of other employees paid over \$50,000 ▶ | 0 | | | |

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

(See 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 | |

LHA For Paperwork Reduction Act Notice, see page 1 of the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990) 1999

Part III Statements About Activities

| | 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 ► \$ _____ 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 of its 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: | | |
| 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)? SEE PART V, FORM 990 | X | |
| e Transfer of any part of its income or assets? | | X |
| If the answer to any question is "Yes," attach a detailed statement explaining the transactions. | | |
| 3 Does the organization make grants for scholarships, fellowships, student loans, etc.? | | X |
| 4 a Do you have a section 403(b) annuity plan for your employees? | | X |
| b Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions.) | | |

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

Provide the following information about the supported organizations. (See page 4 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 4 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12 above.) 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.

Table with columns for Calendar year (or fiscal year beginning in) and rows for various income and support categories (15-28). Includes sub-rows for public support tests and investment income percentages.

28 Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1995 through 1998, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions.)

NONE

Part V Private School Questionnaire

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

| | | 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? | | |
| b | Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? | | |
| c | Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? | | |
| 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.) | | |
| 33 | Does the organization discriminate by race in any way with respect to: | | |
| a | Students' rights or privileges? | | |
| b | Admissions policies? | | |
| c | Employment of faculty or administrative staff? | | |
| d | Scholarships or other financial assistance? | | |
| e | Educational policies? | | |
| f | Use of facilities? | | |
| g | Athletic programs? | | |
| h | Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) | | |
| 34 a | Does the organization receive any financial aid or assistance from a governmental agency? | | |
| 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. | | |
| 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 | | |

Part VI-A Lobbying Expenditures by Electing Public Charities

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

N/A

- Check here a If the organization belongs to an affiliated group.
 Check here b If you checked "a" above and "limited control" provisions apply.

| Limits on Lobbying Expenditures | | (a) | (b) |
|----------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| (The term "expenditures" means amounts paid or incurred) | | Affiliated group totals | To be completed for ALL electing organizations |
| | | N/A | |
| 36 | Total lobbying expenditures to influence public opinion (grassroots lobbying) | 36 | |
| 37 | Total lobbying expenditures to influence a legislative body (direct lobbying) | 37 | |
| 38 | Total lobbying expenditures (add lines 36 and 37) | 38 | |
| 39 | Other exempt purpose expenditures | 39 | |
| 40 | Total exempt purpose expenditures (add lines 38 and 39) | 40 | |
| 41 | Lobbying nontaxable amount. Enter the amount from the following table - | | |
| | If the amount on line 40 is - | | |
| | The lobbying nontaxable amount is - | | |
| | Not over \$500,000 | 20% of the amount on line 40 | |
| | Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000 | |
| | Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000 | |
| | 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.)

| Calendar year (or fiscal year beginning in) ▶ | Lobbying Expenditures During 4-Year Averaging Period | | | | N/A |
|-----------------------------------------------|------------------------------------------------------|----------|----------|----------|-----|
| | (a) 1999 | (b) 1998 | (c) 1997 | (d) 1996 | |
| 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)

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 | | | |
| l Total lobbying expenditures (add lines c through h) | | | 0. |

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

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

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

a Transfers from the reporting organization to a noncharitable exempt organization of:

(i) Cash

(ii) Other assets

b Other transactions:

(i) Sales of assets to a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities or equipment

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) 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 indicate 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:

Table with 3 columns: Question, Yes, No. Rows include 51a(i), a(ii), b(i), b(ii), b(iii), b(iv), b(v), b(vi), and c.

N/A

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No (X) No

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

RIVERFRONT DEVELOPMENT INC.
SCHEDULE OF ASSETS, ACCUMULATED DEPRECIATION AND
DEPRECIATION EXPENSE
June 30, 2000

Attachment to Form 990

PART IV, LINE 57

| | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>Book Value</u> |
|------------------------|---------------|-------------------------------------|-----------------------|
| Furniture and Fixtures | 37,466 | 0 | 37,466 |
| Computer Equipment | 6,677 | 0 | 6,677 |
| Leasehold | 10,022 | 0 | 10,022 |
| | <u>54,165</u> | <u>0</u> | <u>54,165</u> |

Above assets had not been placed in service as of June 30, 2000.

**Application for Extension of Time To File
Certain Excise, Income, Information, and Other Returns**

OMB No. 1545-0148

▶ File a separate application for each return.

| | | |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Please type or print. File the original and one copy by the due date for filing your return. | Name RIVERFRONT DEVELOPMENT CORPORATION | Employer identification number 62 1811726 |
| | Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address) 22 NORTH FRONT STREET, NO. 960 | |
| | City, town, or post office, state, and ZIP code. For a foreign address, see instructions. MEMPHIS, TN 38103 | |

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICS, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until FEBRUARY 15, 2001, to file (check only one):

| | | | |
|--------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D) | <input type="checkbox"/> Form 990-T (sec.401(a) or 408(a) trust) | <input type="checkbox"/> Form 1120-ND (sec. 4951 taxes) | <input type="checkbox"/> Form 8612 |
| <input type="checkbox"/> Form 706-GS(T) | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 3520-A | <input type="checkbox"/> Form 8613 |
| <input checked="" type="checkbox"/> Form 990 or 990-EZ | <input type="checkbox"/> Form 1041 (estate) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8725 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8804 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1042 | <input type="checkbox"/> Form 6069 | <input type="checkbox"/> Form 8831 |

If the organization does not have an office or place of business in the United States, check this box

2a For calendar year _____, or other tax year beginning APR 1, 2000 and ending JUN 30, 2000

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

3 Has an extension of time to file been previously granted for this tax year? Yes No

4 State in detail why you need the extension
THE CORPORATION REQUESTS AN EXTENSION IN ORDER TO GATHER ADDITIONAL INFORMATION IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. \$ _____

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. \$ N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature ▶ *Darcy J. Howell* Title ▶ CPA Date ▶ 11/12/00

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant - To Be Completed by IRS

We **HAVE** approved your application. Please attach this form to your return.

We **HAVE NOT** approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.

We **HAVE NOT** approved your application. After considering your reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.

We cannot consider your application because it was filed after the due date of the return for which an extension was requested.

Other: _____

By: _____ Date _____

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

| | |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Please Type or Print | Name JACKSON HOWELL & HOLMES, CPA'S, P.C. |
| | Number, street and room or suite no. (or P.O. box no. if mail is not delivered to street address) 5400 POPLAR AVENUE, SUITE 350 |
| | City, town, or post office, state, and ZIP code. For a foreign address, see instructions. MEMPHIS, TN 38119-3678 |