

**Return of Organization Exempt From Income Tax**

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

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

A For the 2002 calendar year, or tax year period beginning **JUL 1, 2002** and ending **JUN 30, 2003**

<b>B</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.	<b>C</b> Name of organization <b>RIVERFRONT DEVELOPMENT CORPORATION</b>		<b>D</b> Employer identification number <b>62-1811726</b>	
		Number and street (or P O box if mail is not delivered to street address) <b>22 NORTH FRONT STREET</b>		Room/suite <b>960</b>	<b>E</b> Telephone number <b>901-312-9190</b>
		City or town state or country, and ZIP + 4 <b>MEMPHIS, TN 38103</b>		<b>F</b> 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: \_\_\_\_\_

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 Enter 4-digit GEN: \_\_\_\_\_

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

G Web site **WWW.MEMPHISRIVERFRONT.COM**

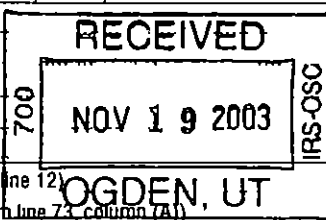
J Organization type (check only one)  501(c) ( **3** ) (insert no.)  4947(a)(1) or  527

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

L Gross receipts Add lines 6b, 8b, 9b and 10b to line 12: **7,948,732.**

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

Revenue	1	Contributions gifts grants and similar amounts received				
	a	Direct public support	1a	950.		
	b	Indirect public support	1b	773,628.		
	c	Government contributions (grants)	1c	5,826,245.		
	d	Total (add lines 1a through 1c) (cash \$ <b>6,600,823.</b> noncash \$ _____)	1d		6,600,823.	
	2	Program service revenue including government fees and contracts (from Part VII line 93)	2		1,214,977.	
	3	Membership dues and assessments	3			
	4	Interest on savings and temporary cash investments	4		27,227.	
	5	Dividends and interest from securities	5			
	6a	Gross rents	6a			
	6b	Less rental expenses	6b			
	6c	Net rental income or (loss) (subtract line 6b from line 6a)	6c			
7	Other investment income (describe _____)	7				
8a	Gross amount from sale of assets other than inventory	(A) Securities		(B) Other		
		8a				
		8b				
		8c				
8d	Net gain or (loss) (combine line 8c columns (A) and (B))	8d				
9	Special events and activities (attach schedule)	a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
		b	Less direct expenses other than fundraising expenses	9b		
		9c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
10a	Gross sales of inventory, less returns and allowances	10a	105,705.			
		10b	52,159.			
		10c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) <b>STMT 1</b>	10c		53,546.
11	Other revenue (from Part VII, line 103)	11				
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		7,896,573.		
Expenses	13	Program services (from line 44, column (B))	13		6,692,925.	
	14	Management and general (from line 44, column (C))	14		733,148.	
	15	Fundraising (from line 44, column (D))	15			
	16	Payments to affiliates (attach schedule)	16			
	17	Total expenses (add lines 13 and 14, column (A))	17		7,426,073.	
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18		470,500.	
	19	Net assets or fund balances at beginning of year (from line 7, column (A))	19		1,493,650.	
	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		1,964,150.	



SCANNED DEC 09 '03

**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	602,932.	248,536.	354,396.	0.
26	Other salaries and wages	1,100,469.	1,100,469.		
27	Pension plan contributions				
28	Other employee benefits	354,929.	293,450.	61,479.	
29	Payroll taxes				
30	Professional fundraising fees				
31	Accounting fees	6,216.	5,366.	850.	
32	Legal fees	33,671.	14,945.	18,726.	
33	Supplies	226,061.	210,093.	15,968.	
34	Telephone	30,332.	15,875.	14,457.	
35	Postage and shipping	6,152.	2,378.	3,774.	
36	Occupancy				
37	Equipment rental and maintenance	8,194.	5,137.	3,057.	
38	Printing and publications	7,615.	6,620.	995.	
39	Travel	53,747.	24,686.	29,061.	
40	Conferences, conventions and meetings				
41	Interest				
42	Depreciation, depletion etc (attach schedule)	27,409.		27,409.	
43	Other expenses not covered above (itemize)				
a	_____				
b	_____				
c	_____				
d	_____				
e	SEE STATEMENT 2	4,968,346.	4,765,370.	202,976.	
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D) carry these totals to lines 13-15	7,426,073.	6,692,925.	733,148.	0.

Joint Costs Check  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_ (ii) the amount allocated to Program services \$ \_\_\_\_\_

(iii) the amount allocated to Management and general \$ \_\_\_\_\_ and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments**

What is the organization's primary exempt purpose? **SEE STATEMENT 3**

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

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

a	ADMINISTERED DEVELOPMENT OF A MASTERPLAN FOR THE MEMPHIS RIVERFRONT. (WORKED EXTENSIVELY WITH CONTRACTOR, HELD PUBLIC MEETINGS, PRIVATE MEETINGS, MANAGED MASTERPLAN WEBSITE, EXPANDED STAFF AND OPERATIONS) (Grants and allocations \$ _____)	371,106.
b	DIRECTED CONSTRUCTION OF THE COBBLESTONE WALKWAY PROJECT (Grants and allocations \$ _____)	790,805.
c	MANAGED CITY OF MEMPHIS PARKS UNDER CONTRACT FROM CITY OF MEMPHIS (Grants and allocations \$ _____)	3,654,627.
d	DIRECTED CONSTRUCTION OF THE RIVERSIDE DRIVE IMPROVEMENT PROJECT (Grants and allocations \$ _____)	1,876,387.
e	Other program services (attach schedule) (Grants and allocations \$ _____)	
f	Total of Program Service Expenses (should equal line 44 column (B), Program services)	6,692,925.

**Part IV Balance Sheets**

Note		(A)		(B)			
Where required, attached schedules and amounts within the description column should be for end-of-year amounts only		Beginning of year		End of year			
Assets	45	Cash - non-interest-bearing		1,460,109.	45	1,606,835.	
	46	Savings and temporary cash investments			46		
	47 a	47a	533,498.				
		b	Less allowance for doubtful accounts		423,696.	47c	533,498.
	48 a	48a	479,974.				
		b	Less allowance for doubtful accounts		584,338.	48c	475,474.
	49	Grants receivable			49		
	50	Receivables from officers, directors, trustees, and key employees			50		
	51 a	51a					
		b	Less allowance for doubtful accounts			51c	
	52	Inventories for sale or use		53,271.	52	47,239.	
	53	Prepaid expenses and deferred charges			53		
	54	Investments - securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV			54		
	55 a	55a					
		b	Less accumulated depreciation			55c	
	56	Investments - other			56		
	57 a	57a	151,577.				
		b	Less accumulated depreciation		108,205.	57c	84,110.
58	Other assets (describe <input type="checkbox"/> SEE STATEMENT 4 )		35,101.	58	23,539.		
59 Total assets (add lines 45 through 58) (must equal line 74)				2,664,720.	59	2,770,695.	
Liabilities	60	Accounts payable and accrued expenses		423,625.	60	263,003.	
	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		200,000.	64b	200,000.
65	Other liabilities (describe <input type="checkbox"/> SEE STATEMENT 5 )		547,445.	65	343,542.		
66 Total liabilities (add lines 60 through 65)				1,171,070.	66	806,545.	
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		909,312.	67	1,476,576.	
	68	Temporarily restricted		584,338.	68	487,574.	
	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)				1,493,650.	73	1,964,150.
74 Total liabilities and net assets / fund balances (add lines 66 and 73)				2,664,720.	74	2,770,695.	

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 IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return**

a	Total revenue, gains and other support per audited financial statements	a	7,896,573.
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments \$ _____		
(2)	Donated services and use of facilities \$ _____		
(3)	Recoveries of prior year grants \$ _____		
(4)	Other (specify) \$ _____		
	Add amounts on lines (1) through (4)	b	0.
c	Line a minus line b	c	7,896,573.
d	Amounts included on line 12 Form 990 but not on line a		
(1)	Investment expenses not included on line 6b Form 990 \$ _____		
(2)	Other (specify) \$ _____		
	Add amounts on lines (1) and (2)	d	0.
e	Total revenue per line 12 Form 990 (line c plus line d)	e	7,896,573.

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

a	Total expenses and losses per audited financial statements	a	7,426,073.
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities \$ _____		
(2)	Prior year adjustments reported on line 20, Form 990 \$ _____		
(3)	Losses reported on line 20, Form 990 \$ _____		
(4)	Other (specify) \$ _____		
	Add amounts on lines (1) through (4)	b	0.
c	Line a minus line b	c	7,426,073.
d	Amounts included on line 17 Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 \$ _____		
(2)	Other (specify) \$ _____		
	Add amounts on lines (1) and (2)	d	0.
e	Total expenses per line 17, Form 990 (line c plus line d)	e	7,426,073.

**Part V List of Officers, Directors, Trustees, and Key Employees** (List each one even if not compensated)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 6		602,932.	50,765.	14,400.
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75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? If "Yes," attach schedule  Yes  No Form 990 (2002)

Part VI Other Information

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78 b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year?
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers etc., to any other exempt or nonexempt organization?
80 b If "Yes," enter the name of the organization and check whether it is exempt or nonexempt
81 a Enter direct or indirect political expenditures See line 81 instructions
81 b Did the organization file Form 1120-POL for this year?
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 (See instructions in Part III)
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 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 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 section 4912 section 4955
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
90 b Number of employees employed in the pay period that includes March 12 2002
91 The books are in care of BENNY O. LENDERMON, III 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** (See page 31 of the instructions )

	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	
<b>Note</b> Enter gross amounts unless otherwise indicated					
93 Program service revenue					
<b>a</b> PARKS ADMISSIONS					1,214,977.
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>f</b> Medicare/Medicaid payments					
<b>g</b> Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	27,227.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
<b>a</b> debt-financed property					
<b>b</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					53,546.
103 Other revenue					
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
104 Subtotal (add columns (B), (D), and (E))		0.		27,227.	1,268,523.
105 Total (add line 104, columns (B), (D), and (E))					1,295,750.

**Note** Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 32 of the instructions )

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	SEE STATEMENT 7

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 32 of the instructions )

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 33 of the instructions )

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

I am preparing this return on behalf of the taxpayer and to the best of my knowledge and belief it is true and correct. I am a member of the preparer's firm.

11/14/03

Type or print name and title

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Organization Exempt Under Section 501(c)(3)**

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

**Supplementary Information-(See separate instructions.)**  
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2002**

Name of the organization **RIVERFRONT DEVELOPMENT CORPORATION** Employer identification number **62 1811726**

**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
DANNY LEMMONS ----- 22 NORTH FRONT STREET, SUITE 960	40+	80,220.	5,309.	3,600.
JAY FULLER ----- 22 NORTH FRONT STREET, SUITE 960	40+	77,163.	4,952.	
PAUL CHRESTMAN ----- 22 NORTH FRONT STREET, SUITE 960	40+	62,929.	4,825.	3,600.
JOHN CONROY ----- 22 NORTH FRONT STREET, SUITE 960	40+	96,646.	5,266.	3,600.
DORCHELLE SPENCE ----- 22 NORTH FRONT STREET, SUITE 960	40+	76,933.	11,981.	
Total number of other employees paid over \$50,000 ▶	2			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None")

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

**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 <b>▶</b> \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 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?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e Transfer of any part of its income or assets?	2e	X
3 Does the organization make grants for scholarships, fellowships, student loans, etc ? (See Note below )	3	X
4 Do you have a section 403(b) annuity plan for your employees?	4	X
<b>Note</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		

**Part IV Reason for Non-Private Foundation Status** (See pages 3 through 5 of the instructions )

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

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

Provide the following information about the supported organizations (See page 5 of the instructions )

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14  An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions )



**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting  
 Note You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants and contributions received (Do not include unusual grants. See line 28.)	7,800,495.	2,800,906.	250,000.		10,851,401.
16 Membership fees received					
17 Gross receipts from admissions merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc. purpose	1,124,016.	10,000.			1,134,016.
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	33,642.	5,610.			39,252.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.					
23 Total of lines 15 through 22	8,958,153.	2,816,516.	250,000.	0.	12,024,669.
24 Line 23 minus line 17	7,834,137.	2,806,516.	250,000.		10,890,653.
25 Enter 1% of line 23	89,582.	28,165.	2,500.		
26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24				26a 217,813.
	b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the sum of all these excess amounts.				26b 0.
	c Total support for section 509(a)(1) test. Enter line 24, column (e).				26c 10,890,653.
	d Add: Amounts from column (e) for lines 18 <u>39,252.</u> 19 _____ 22 _____ 26b _____				26d 39,252.
	e Public support (line 26c minus line 26d total)				26e 10,851,401.
	f Public support percentage (line 26e (numerator) divided by line 26c (denominator))				26f 99.6396%
27 Organizations described on line 12	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A				
	(2001)	(2000)	(1999)	(1998)	
	b For any amount included in line 17 that was received from each person (other than "disqualified persons") prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A				
	(2001)	(2000)	(1999)	(1998)	
	c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____				27c N/A
	d Add: Line 27a total _____ and line 27b total _____				27d N/A
	e Public support (line 27c total minus line 27d total)				27e N/A
	f Total support for section 509(a)(2) test. Enter amount on line 23, column (e): N/A				27f N/A
	g Public support percentage (line 27e (numerator) divided by line 27f (denominator))				27g N/A %
	h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))				27h N/A %
28 Unusual Grants	For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, prepare a list for your records to show for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.				

**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.)		
<hr/> <hr/> <hr/>			
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	
<hr/> <hr/>			
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	
<hr/> <hr/>			
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 -		
	If the amount on line 40 is -		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is -		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000		
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$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 (e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions )

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h )			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h )			0.

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

**Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 12 of the instructions.)

- 51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
  - a** Transfers from the reporting organization to a noncharitable exempt organization of
    - (i) Cash
    - (ii) Other assets
  - b** Other transactions
    - (i) Sales or exchanges of assets with a noncharitable exempt organization
    - (ii) Purchases of assets from a noncharitable exempt organization
    - (iii) Rental of facilities, equipment, or other assets
    - (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 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
51a(i)		X
a(ii)		X
b(i)		X
b(ii)		X
b(iii)		X
b(iv)		X
b(v)		X
b(vi)		X
c		X

N/A

(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
- b** If "Yes," complete the following schedule N/A

(a) Name of organization	(b) Type of organization	(c) Description of relationship

FORM 990

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 1

INCOME

1. GROSS RECEIPTS . . . . .	105,705	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		105,705
4. COST OF GOODS SOLD (LINE 13) . . . . .	52,159	
5. GROSS PROFIT (LINE 3 LESS LINE 4) . . . . .		53,546

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR . . . . .	53,271	
7. MERCHANDISE PURCHASED . . . . .	46,127	
8. COST OF LABOR . . . . .		
9. MATERIALS AND SUPPLIES . . . . .		
10. OTHER COSTS . . . . .		
11. ADD LINES 6 THROUGH 10 . . . . .		99,398
12. INVENTORY AT END OF YEAR . . . . .	47,239	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12). .		52,159

FORM 990	OTHER EXPENSES			STATEMENT 2
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
DUES AND SUBSCRIPTIONS	11,741.	4,851.	6,890.	
BANK CHARGES	5,157.	5,112.	45.	
INSURANCE	119,053.	90,566.	28,487.	
ADVERTISING AND MARKETING	116,086.	96,676.	19,410.	
CONSTRUCTION COSTS	2,951,438.	2,951,438.		
PROFESSIONAL FEES	479,499.	402,397.	77,102.	
FUEL	13,539.	13,539.		
CHEMICALS	56,723.	56,723.		
LANDSCAPING SERVICES	236,577.	236,577.		
UNIFORMS	3,387.	3,387.		
UTILITIES	372,812.	372,812.		
PARK MAINTENANCE	263,615.	262,393.	1,222.	
RENT	67,162.	1,066.	66,096.	
EVENT EXPENSE	48,178.	48,178.		
CONTRACTED LABOR	118,975.	118,975.		
MAINTENANCE AGREEMENTS	104,404.	100,680.	3,724.	
<b>TOTAL TO FM 990, LN 43</b>	<b>4,968,346.</b>	<b>4,765,370.</b>	<b>202,976.</b>	

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

EXPLANATION  
TO PLAN, PROMOTE AND COORDINATE THE DEVELOPMENT AND OPERATION OF AMENITIES ON THE MEMPHIS WATERFRONT.

FORM 990	OTHER ASSETS	STATEMENT 4
DESCRIPTION	AMOUNT	
OTHER PREPAID EXPENSE	18,751.	
DEPOSITS	4,788.	
<b>TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B</b>	<b>23,539.</b>	

FORM 990	OTHER LIABILITIES	STATEMENT	5
DESCRIPTION		AMOUNT	
ACCRUED PAYROLL		155,299.	
CUSTOMER DEPOSITS		33,700.	
RETAINAGE PAYABLE		154,543.	
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B		343,542.	

FORM 990	PART V - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES	STATEMENT	6
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN W. STOKES, JR. 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	CHAIRPERSON AS NECESSARY	0.	0.	0.
KRISTI JERNIGAN 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	VICE-CHAIRPERSON AS NECESSARY	0.	0.	0.
DR. JAMES C. HUNT, SR. 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MRS. LUCIA GILLILAND 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
BENNY O. LENDERMAN III 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	PRESIDENT 40+	156,772.	8,821.	3,600.
DIANNE DIXON 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
KEVIN KANE 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.

WILLIAM TAYLOR 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	ASSISTANT - TREASURER AS NECESSARY	0.	0.	0.
JOHN H. PONTIUS 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
BURNETTA B. WILLIAMS 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	TREASURER AS NECESSARY	0.	0.	0.
TED FOX 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
SALLY PALMER THOMASON 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	SECRETARY AS NECESSARY	0.	0.	0.
GREG DUCKETT 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
ROB CARTER 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
PETE AVIOTTI, JR. 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
JOHN BOBANGO 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
RICK MASSON 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
CYNTHIA A. BUCHANAN 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
WAYNE BOYER 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
JEFF SANFORD 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.



MRS. BARBARA HYDE 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
JAY FULLER 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	40+	77,163.	4,952.	0.
DANNY LEMMONS 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	40+	80,220.	5,309.	3,600.
PAUL CHRESTMAN 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	40+	62,929.	4,825.	3,600.
JOHN CONROY 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	40+	96,646.	5,266.	3,600.
ROGER GIUNTINI 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	40+	52,269.	9,611.	0.
DORCHELLE SPENCE 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	40+	76,933.	11,981.	0.
MRS. PAT KERR TIGRETT 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. JOHN MICHAEL FARRIS 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. DERRICK D. JOYCE 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MS. CYBILL SHEPHERD 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. JERRY WEST 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. HERMAN EWING 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.

MR. ANGUS MCEACHRAN 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. THOMAS M. MORGAN 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. KEITH MCGEE 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. RICKEY PEETE 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MS. NISHA POWERS 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MS. PAULA F. CASEY 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. WILLIAM HUDSON, JR. 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. ROBERT LIPSCOMB 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
MR. JAMES L. HOLT 22 NORTH FRONT STREET, SUITE 960 MEMPHIS, TN 38103	AS NECESSARY	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V		<u>602,932.</u>	<u>50,765.</u>	<u>14,400.</u>

FORM 990                      PART VIII - RELATIONSHIP OF ACTIVITIES TO                      STATEMENT      7  
 ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
3A	RIVERFRONT DEVELOPMENT CORPORATION IS RESPONSIBLE FOR THE MANAGEMENT OF PARKS FOR THE CITY OF MEMPHIS. RENTAL INCOME IS DERIVED FROM ADMISSIONS, TICKET SALES, PARK RENTAL, AND CONCESSIONS.
102	RIVERFRONT DEVELOPMENT CORPORATION IS RESPONSIBLE FOR THE MANAGEMENT OF PARKS FOR THE CITY OF MEMPHIS. THESE INCOME ITEMS REPRESENT THE SALE OF PARK RELATED SOUVENIERS.