

Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

2002Department 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 beginning **2002**, and ending **20**

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

C Name of organization
THE LUIS A. FERRE FOUNDATION, INC.
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
PO BOX 9066590
 City or town, state or country, and ZIP + 4
SAN JUAN, PUERTO RICO, 00906-6590

D Employer identification number
66-0235625

E Telephone number
(787) 793-4640

F Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) ▶

G Web site ▶

J Organization type (check only one) ☒ 501(c) () (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 ▶

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? ☐ Yes ☒ No
 (If "No," attach a list. See instructions.)
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)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 17 of the instructions)

Revenue	1 Contributions, gifts, grants, and similar amounts received			
	a Direct public support	1a	1,122,508	
	b Indirect public support	1b	850,149	
	c Government contributions (grants)	1c	1,195,000	
	d Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d	3,167,657.00	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	127,301.00	
	3 Membership dues and assessments	3		
	4 Interest on savings and temporary cash investments	4	240,631	
	5 Dividends and interest from securities	5	818,649	
	6a Gross rents	6a	73,714	
b Less rental expenses	6b			
c Net rental income or (loss) (subtract line 6b from line 6a)	6c	73,714.00		
7 Other investment income (describe ▶)	7			
Revenue	8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
		8a	1,034,320	
	b Less cost or other basis and sales expenses	8b	1,004,100	
	c Gain or (loss) (attach schedule)	8c	30,220.00	
	d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	30,220.00	
	9 Special events and activities (attach schedule)			
	a Gross revenue (not including \$ 596,689 of contributions reported on line 1a)	9a	253,600	
	b Less direct expenses other than fundraising expenses	9b	112,560	
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c	141,040.00	
	10a Gross sales of inventory, less returns and allowances	10a	216,174	
b Less cost of goods sold	10b	101,872		
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	114,303.00		
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	4,713,515.00		
Expenses	13 Program services (from line 44, column (B))	13	2,459,569.00	
	14 Management and general (from line 44, column (C))	14	966,640.00	
	15 Fundraising (from line 44, column (D))	15	437,939.00	
	16 Payments to affiliates (attach schedule)	16		
	17 Total expenses (add lines 16 and 44, column (A))	17	3,864,148.00	
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18	849,367.00	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	38,451,170.00	
	20 Other changes in net assets or fund balances (attach explanation)	20	10,057,293	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	49,357,830.00	

For Paperwork Reduction Act Notice, see the separate instructions

Form 990 (2002)

913-16
24

SCANNED AUG 14 2003

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. (See page 21 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22 59,933	59,933		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	25 257,099	58,499	198,600	
26	Other salaries and wages	26 1,001,751	970,671	31,080	
27	Pension plan contributions	27			
28	Other employee benefits	28 136,126	119,582	16,544	
29	Payroll taxes	29 113,083	98,067	15,016	
30	Professional fundraising fees	30 437,939			437,939
31	Accounting fees	31 411,240	281,197	130,043	
32	Legal fees	32 4,010		4,010	
33	Supplies	33 31,692	31,692		
34	Telephone	34 48,897	36,084	12,813	
35	Postage and shipping	35			
36	Occupancy	36 16,379		16,379	
37	Equipment rental and maintenance	37 67,588	62,386	5,202	
38	Printing and publications	38			
39	Travel	39 85,390	31,963	53,427	
40	Conferences, conventions, and meetings	40 3,925	3,925		
41	Interest	41 18,321	7,392	10,929	
42	Depreciation, depletion, etc (attach schedule)	42 131,154	48,139	83,015	
43	Other expenses not covered above (itemize) a STMT 1	43a 1,039,621	650,039	389,582	
b		43b			
c		43c			
d		43d			
e		43e			
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44 3,864,148.00	2,459,569.00	966,640.00	437,939.00

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 (See page 24 of the instructions.)

What is the organization's primary exempt purpose? **OPERATION OF "MUSEO DE ARTE DE PONCE"**

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	STMT. 2		
	(Grants and allocations \$ _____)		
b	THE MUSEUM REPRESENTS THREE TO FOUR EXHIBITIONS PER YEAR AND OVER FIFTEEN CONFERENCES ON EDUCATION ACTIVITIES. OVER 60,000 PERSONS VISIT THE MUSEUM EACH YEAR.		3,804,215
	(Grants and allocations \$ _____)		
c			
	(Grants and allocations \$ _____)		
d			
	(Grants and allocations \$ _____)		
e	Other program services (attach schedule)	(Grants and allocations \$ _____)	59,933
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)		3,864,148.00

Part IV Balance Sheets (See page 24 of the instructions)

		(A) Beginning of year		(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only				
Assets	45 Cash — non-interest-bearing	1,789,210	45	17,188,103
	46 Savings and temporary cash investments		46	
	47a Accounts receivable	316,362		
	b Less allowance for doubtful accounts		47c	316,362.00
	48a Pledges receivable			
	b Less allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule)			
	b Less allowance for doubtful accounts		51c	
	52 Inventories for sale or use	199,941	52	224,131
	53 Prepaid expenses and deferred charges	89,319	53	194,429
	54 Investments — securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	27,071,083	54	21,298,628
	55a Investments — land, buildings, and equipment basis			
	b Less accumulated depreciation (attach schedule)		55c	
56 Investments — other (attach schedule)		56		
57a Land, buildings, and equipment basis	4,251,976			
b Less accumulated depreciation (attach schedule)	2,332,790	57c	1,919,186.00	
58 Other assets (describe ▶ ART COLLECTION, AT COST)	8,714,962	58	8,848,162	
59 Total assets (add lines 45 through 58) (must equal line 74)	41,199,452.00	59	49,989,001.00	
Liabilities	60 Accounts payable and accrued expenses	2,503,681	60	395,796
	61 Grants payable	244,601	61	235,375
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ▶)		65	
66 Total liabilities (add lines 60 through 65)	2,748,282.00	66	631,171.00	
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	36,118,004	67	47,428,480
	68 Temporarily restricted	1,050,451	68	618,199
	69 Permanently restricted	1,282,715	69	1,311,151
	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)	38,451,170.00	73	49,357,830.00
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)	41,199,452.00	74	49,989,001.00

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

a Total revenue, gains, and other support per audited financial statements	a 4,683,295	a Total expenses and losses per audited financial statements	a 3,864,148
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 c 4,683,295.00	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 c 3,864,148.00
c Line a minus line b 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) <u>Gain on sale of works of Art</u> \$ 30,220.00 Add amounts on lines (1) and (2)	d 30,220.00	d Line a minus line b 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
e Total revenue per line 12, Form 990 (line c plus line d)	e 4,713,515.00	e Total expenses per line 17, Form 990 (line c plus line d)	e 3,864,148.00

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see page 26 of the instructions)

[illegible]

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 — see page 26 of the instructions

▶ ☐ Yes ☒ No

Form 990 (2002)

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) Exclusion code	(D) Amount	
93 Program service revenue					
a <u>ADMISSIONS</u>					107,526
b <u>CURATORIAL SERVICE</u>					19,775
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments			14	240,631	
95 Interest on savings and temporary cash investments			14	818,649	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property			14	73,714	
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			03	114,303	
103 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				1,247,297.00	127,301.00
105 Total (add line 104, columns (B), (D), and (E))					1,374,598.00

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)
▼	STMT 5

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
	%			
	%			
	%			
	%			

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, from a personal benefit contract? ☐ Yes ☒ No

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

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

Please Sign Here

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

Signature of officer: Orlando Vazquez Torres

Type or print name and title: _____

Paid Preparer's Use Only

Preparer's signature: [Signature]

Firm's name (or yours if self-employed), address, and ZIP + 4: PRICENATERHOUSECOOPERS LL
PO BOX 363566 SAN JUAN, P

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

THE LUIS A. FERRE FOUNDATION, INC.

Employer identification number

66-0235625

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 ▶				

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
FERI CONSTRUCTION		73,815
Total number of others receiving over \$50,000 for professional services ▶	NONE	

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

Schedule A (Form 990 or 990-EZ) 2002

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

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)		
a Sale, exchange, or leasing of property?		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 Does the organization make grants for scholarships, fellowships, student loans, etc? (See Note below)		X
4 Do you have a section 403(b) annuity plan for your employees?		X

Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments

Part IV Reason for Non-Private Foundation Status (See pages 3 through 5 of the instructions)The organization is not a private foundation because it is (Please check only **ONE** applicable box)

- 5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ► _____
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☒ 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
N/A	

- 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)	2,186,189	2,914,618	2,770,386	2,872,506	10,743,699 00
16 Membership fees received	323,700	254,977	264,916	316,728	1,160,321 00
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					
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	1,059,280	1,943,280	972,335	971,073	4,945,968 00
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	93,489	112,500	110,449	114,512	430,950 00
23 Total of lines 15 through 22	3,662,658 00	5,225,375 00	4,118,086 00	4,274,819 00	17,280,938 00
24 Line 23 minus line 17	3,662,658 00	5,225,375 00	4,118,086 00	4,274,819 00	17,280,938 00
25 Enter 1% of line 23	36,627	52,254	41,181	42,748 19	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 345,619
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 total of all these excess amounts					26b
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c 17,280,938 00
d Add Amounts from column (e) for lines 18 4,945,968 00 19 _____					26d 5,376,918 00
22 430,950 00 26b _____					26e 11,904,020 00
e Public support (line 26c minus line 26d total)					26f 68 89 %
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					
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					
(2001) _____ (2000) _____ (1999) _____ (1998) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified person"), 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					
(2001) _____ (2000) _____ (1999) _____ (1998) _____					
c Add Amounts from column (e) for lines 15 _____ 16 _____					27c
17 _____ 20 _____ 21 _____					27d
d Add Line 27a total _____ and line 27b total _____					27e
e Public support (line 27c total minus line 27d total)					
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)).					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)).					27h %
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)
(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)		
34a 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 (See page 9 of the instructions)
 (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												
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 border="0"> <tr> <td>If the amount on line 40 is —</td> <td>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				
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

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)

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.)			

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

Yes	No
-----	----

(i) Cash

51a(i)		
--------	--	--

(ii) Other assets

a(ii)		
-------	--	--

b Other transactions

(i) Sales or exchanges of assets with a noncharitable exempt organization

b(1)		
------	--	--

(ii) Purchases of assets from a noncharitable exempt organization

b(ii)		
-------	--	--

(iii) Rental of facilities, equipment, or other assets

b(iii)		
--------	--	--

(iv) Reimbursement arrangements

b(iv)		
-------	--	--

(v) Loans or loan guarantees

b(v)		
------	--	--

(vi) Performance of services or membership or fundraising solicitations

b(vi)		
-------	--	--

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

C		
----------	--	--

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.

[illegible]

52a 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

[illegible]

THE LUIS A. FERRE FOUNDATION, INC.
E.I.N. 66-0235625

FORM 990, PART II, LINE 43 - OTHER EXPENSES
STATEMENT 1

<u>DESCRIPTION</u>	<u>TOTAL</u>	<u>(B) PROGRAM SERVICES</u>	<u>(C) MANAGEMENT AND GENERAL</u>
DEVELOPMENT & ADVERTISING	243,471	243,471	
INSURANCE	132,239	7,498	124,741
MISCELLANEOUS EXPENSES	663,911	399,070	264,841
TOTAL	<u>\$ 1,039,621</u>	<u>\$ 650,039</u>	<u>\$ 389,582</u>

**THE LUIS A. FERRE FOUNDATION, INC.
E.I.N. 66-0235625**

**FORM 990, PART III, LINE a - STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS
STATEMENT 2**

DESCRIPTION

EXPENSES

THE PRINCIPAL SERVICE OF THE LUIS A FERRE FOUNDATION, INC
IS TO OPERATE, MAINTAIN AND CONSERVE THE PIECES OF ARTS AT
THE PONCE MUSEUM OF ART THE MUSEUM HAS THE MOST VALUABLE
COLLECTION, INCLUDING 2,400 PIECES OF ART IT IS CONSIDERED
THE SECOND MOST IMPORTANT MUSEUM OF THE HISPANIC WORLD

TOTAL

\$ 3,804,215

THE LUIS A. FERRE FOUNDATION, INC.
E.I.N 66-0235625

FORM 990, PART IV, LINE 58 - OTHER ASSETS
STATEMENT 3

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
ART COLLECTIONS AT COST	<u>\$ 8,848,162</u>
TOTAL	<u>\$ 8,848,162</u>

THE LUIS A. FERRE FOUNDATION, INC
E LN 66-0235625

FORM 990, PART - V LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
STATEMENT 4

NAME AND ADDRESS	TITLE	COMPENSATION
1 LUIS A FERRE PO BOX 364487 SAN JUAN PR 00936-4487	TRUSTEE & PRESIDENT OF THE BOARD OF DIRECTORS	\$ 198,600
2 DRA ROSARIO J FERRE MARBELLA 66 CONDADO SAN JUA, PR 00907	TRUSTEE & VICE-PRESIDENT OF THE BOARD OF DIRECTORS	
3 ALBERTO PARACCHINI CALLE HOARE 550 MIRAMAR, PR 00907-2508	TRUSTEE & VICE-PRESIDENT OF THE BOARD OF DIRECTORS	
4 ETIENE TOTTI PO BOX 191732 SAN JUAN, PR 00919-1732	SECRETARY OF THE BOARD OF DIRECTORS	
5 MARIA LUISA FERRE RANGEL PO BOX 9066590 SAN JUAN, PR 00906-6590	TRUSTEE	
6 ANTONIO LUIS FERRE RANGEL PO BOX 9066590 SAN JUAN, PR 00906-6590	TRUSTEE	
7 ADALBERTO ROIG, JR 1379 PASEO DE SAN JUAN, PH - A SAN JUAN, PR 00907	TRUSTEE	
8 HON HECTOR M LAFFITTE CH - 142 US DISTRICT COURTHOUSE AVE CHARDON SAN JUAN, PR 00918-1757	TRUSTEE	
9 LCDO JOSE MENENDEZ CORTADA 701 PONCE DE LEON AVENUE OFFICE 407 SAN JUAN, PR 00907	TRUSTEE	
10 ROSA LOREN TRIGO FERRE DE COSTANZC EDIFICIO KON TIKI PLANTA BAJA B AVE ANDRES BELLO LA FLORIDA CARACAS, VENEZUELA	TRUSTEE	
11 HERIBERTO ALONSO	DIRECTOR	

CALLE VIOLETA 100
UR SANTA MARIA
SAN JUAN, PR 00927

12 ANGEL O TORRES DIRECTOR
PO BOX 363549
SAN JUAN PR

13 MARGARITA G DE VICENTY DIRECTOR
LA AHLAMBRA
5 ALCAZAR
PONCE, PR 00731

14 LCDO JAIME FONALLEDAS DIRECTOR
PO BOX 758
SAN JUAN, PR 00919

15 MARIA EUGENIA FERRE RANGEL DIRECTOR
PO BOX 9066590
SAN JUAN, PR 00906-6590

16 BENIGNO TRIGO FERRE DIRECTOR
29 SHADY PATH
CRISTAL BROOK
MOUNT SINAI, NY 11766

17 DRA TIODY DE JESUS FERRE DIRECTOR
PO BOX 364487
SAN JUAN PR 00936-4487

18 RAFAEL ROBERT DIRECTOR
PLAZA SCOTIABANK
STE 1201 AVE PONCE DE LEON
SAN JUAN, PR 00918

19 CARMEN ANA UNANUE DIRECTOR
PO BOX 833
ALPHINE, NJ 07620-0833

20 JORGE MARCHAND DIRECTOR
PO BOX 8168
SAN JUAN, PR 00910-8168

21 CONXITA CARRION DIRECTOR
BANCO POPULAR DE PUERTO RICO
PO BOX 362708
SAN JUAN, PR 00936-2708

22 JUDY GORDON DE CONDE DIRECTOR
PO BOX 9022254
SAN JUAN, PR 00936-2394

23 JOSE R ARMSTRONG DIRECTOR
URB SUCHVILLE 18
GUAYNABO, PR 00966

24	LCDO ANGEL ALVAREZ PEREZ PO BOX 9146 SAN JUAN, PR 00908-9146	DIRECTOR	
25	LUIS TORRUELLAS COND TENERIFE APT 1201 1507 AVE ASHFORD SAN JUAN, PR 00911	DIRECTOR	
26	VICTOR GALAN PO BOX 362394 SAN JUAN, PR 00936-2394	DIRECTOR	
27	MARUJA CANDAL JARDINES DE FAGOT N-40 PONCE, PR 00731	DIRECTOR	
28	GLADYS A BETANCOURT TORRES URB SAN ANTONIO 2432 CALLE DIAMELA PONCE, PR 00728-1805	ADMINISTRATOR	64,000
29	HIROMI SHIBA DE LECOMPTE URB JARDINES FAGOT CALLE PAMPLONA BA PONCE, PR 00716	DIRECTOR	58,499
30	MARIA A CADILLA REBOLLEDO ALTURAS DE TORRIMAR CALLE 2 #21 GUAYNABO, PR 00969	DIRECTOR	58,750
31	MARIA L PURCELL VILLAFANE URB MILAVILLE #98 QUENEP RJO PIEDRAS, PR 00926	DIRECTOR	55,403

GRAND TOTAL

\$	435,252
-----------	----------------

THE LUIS A. FERRE FOUNDATION, INC.
E.I.N. 66-0235625

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES
STATEMENT 5

LINE NO.	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES
93-A	ADMISSIONS - INCOME USED TO COVER OPERATING EXPENSES AND TO MAINTAIN THE ART COLLECTIONS
93-B	CURATORIAL SERVICES - INCOME USED TO COVER PROGRAM SERVICE AND TO MAINTAIN THE ART COLLECTIONS AND CULTURAL BENEFITS TO THE COMMUNITY
100	THE AMOUNT RECEIVED WAS USED TO COVER PROGRAM SERVICES AND TO MAINTAIN THE ART COLLECTIONS
101	THIS INCOME IS FROM SPECIAL FUND RAISING EVENTS AND WAS USED TO COVER PROGRAM SERVICES AND TO MAINTAIN THE ART COLLECTIONS

THE LUIS A. FERRE FOUNDATION, INC.

E.I.N. 66-0235625

SCHEDULE OF SPECIAL EVENTS AND ACTIVITIES

PART I, LINE 9C

FOR THE YEAR ENDED DECEMBER 31, 2002

CHRISTMAS ACTIVITY

GROSS RECEIPT	\$	850,289
LESS: CONTRIBUTION REPORTED ON PART I, LINE 1A		<u>596,689</u>
GROSS REVENUE	\$	253,600
LESS: DIRECT COST	\$	<u>112,560</u>
NET INCOME FROM SPECIAL EVENTS	\$	<u><u>141,040</u></u>

THE LUIS A. FERRE FOUNDATION, INC.

E.I.N. 66-0235625

SCHEDULE OF GROSS PROFIT FROM SALES OF INVENTORY

PART I, LINE 10C

FOR THE YEAR ENDED DECEMBER 31, 2002

SALES OF INVENTORY	\$	216,174
LESS: COST OF GOODS SOLD		<u>101,871</u>
GROSS PROFIT	\$	<u><u>114,303</u></u>

Items sold in the Museum Shop:

- 1. Souvenir with log of Ponce Museum**
- 2. Books**
- 3. Posters**
- 4. Cards**
- 5. Art Crafts**

THE LUIS A. FERRE FOUNDATION, INC.
EIN 66-0235625
SCHEDULE OF GRANTS AND ALLOCATIONS
PART II, LINE 22B
FOR THE YEAR ENDED DECEMBER 31, 2002

ACTIVITY	NAMES OF DONEE'S	AMOUNT.
CHARITABLE	American Cancer Society	100 00
EDUCATIONAL	Asoc Ex Alumnos Gala Los Veraneantes	500 00
Charitable	Asoc Exalumnos Poly	200 00
Charitable	Asoc Pro Orquesta Sinfonica	1,000 00
Charitable	Asoc Puertorriquena del	50 00
Charitable	Campamento Mision	100 00
CHARITABLE	Casa Protegida Julia de Burgos	150 00
CHARITABLE	Centros de Edad Avanzada	250 00
RELIGIOUS/EDUCATIONAL	Centros Sor Isolina Ferré	5,000 00
Charitable	Club Civico	150 00
Charitable	Comite 90 Aniversario del Liceo de Ponce	1,000 00
EDUCATIONAL	Comite Pro Findo Educatva	360 00
EDUCATIONAL	Conservatorio de Musica	500 00
EDUCATIONAL	Coro Sinfonico de PR	2,014 00
CHARITABLE	Corporacion de la Orquesta	360 00
EDUCATIONAL	Council for the Art MIT	10,000 00
CHARITABLE	Cruz Roja	45 00
EDUCATIONAL	Escuela de la Comunidad	100 00
CHARITABLE	Felisa Rivera Crespo	1,000 00
CHARITABLE	Funadacion Musical de Ponce	500 00
CHARITABLE	Fundacion Amigos del	3,000 00
CHARITABLE	Fundacion Chana	5,000 00
CHARITABLE	Fundacion Pro Dept Pediatra Oncologica	5,250 00
CHARITABLE	George Morales	1,800 00
RELIGIOUS	Hermanas Sociales	100 00
RELIGIOUS	Hogar Nuestra Señora	300 00
RELIGIOUS/EDUCATIONAL	Huerfanos (Ck a nombre de Jenny Pagan o Isolina Ferre)	12,000 00
CHARITABLE	Juan Domingo	250 00
CHARITABLE	Liga ADEFAICO	100 00
CHARITABLE	Miranda Exterminating	1,982 50
Charitable	MIT Symphony Orchestra	1,000 00
Charitable	Niños que Quieren Sonreir	3,000 00
Educational	Pro Arte Musical	646 00
Charitable	Siervas de Maria	100 00
Charitable	The Efron Foundation	500 00
Educational	Universidad Central del Caribe	1,500 00
Charitable	World Vision	25 00
TOTAL		\$ 59,933

THE LUIS A. FERRE FOUNDATION, INC.

E.I.N. 66-0235625

SCHEDULE OF INVESTMENT AND SECURITIES

PAGE 3, PART IV, LINE 54

FOR THE YEAR ENDED DECEMBER 31, 2002

	COST	MARKET VALUE
DETAIL OF US AND STATE GOVERNMENT OBLIGATION:		
GNMA mortgage-backed securities	\$ -	\$ -
U.S. Treasury Notes	216,626	228,110
Other PR and U.S. government agency and political subdivisions securities	3,713,356	3,738,796
	\$ 3,929,982	\$ 3,966,906
DETAIL OF COMMON STOCK AT MARKET VALUE:		
Firstbank (1,734 shares)	25,204	58,783
Popular, Inc. (210,600 shares)	161,649	7,118,280
Puerto Rican Cement Company, Inc. (491,469 share	-	-
Mutual Funds	258,568	214,179
	\$ 445,421	\$ 7,391,242
DETAIL OF COMMON STOCK AT ESTIMATED REALIZABLE VALUE:		
El Dia, Inc. (1,172 shares)	\$ 427,450	\$ 9,057,619
Ferré Development, Inc. (29,675 shares)	880,272	880,272
Other	2,589	2,589
	\$ 1,310,311	\$ 9,940,480
TOTAL INVESTMENTS	\$ 5,685,714	\$ 21,298,628

THE LUIS A. FERRE FOUNDATION, INC.
E.I.N. 66-0235625

SCHEDULE OF LAND, BUILDING & EQUIPMENT
PAGE 3, PART IV, LINE 57
FOR THE YEAR ENDED DECEMBER 31, 2002

BUILDINGS	\$ 2,543,585
RENTAL PROPERTY	179,477
FURNITURE AND EQUIPMENT	1,024,898
AUTOMOBILE	33,798
LABORATORY EQUIPMENT	<u>55,464</u>
	\$ 3,837,222
LESS: ACCUMULATED DEPRECIATION	<u>2,332,790</u>
	\$ 1,504,432
LAND	<u>414,754</u>
	<u>\$ 1,919,186</u>

Form **8868**

(December 2000)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return**

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

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

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

Note: Form 990-T corporations requesting an automatic 6-month extension — check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	THE LUIS A. FERRE FOUNDATION, INC.	66-0235625
	Number, street, and room or suite no. If a P.O. box, see instructions	
	PO BOX 9066590	
City, town or post office, state, and ZIP code. For a foreign address, see instructions		
SAN JUAN, PUERTO RICO 00906-6590		

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

- | | | |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

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

• If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the **whole group**, check this box ☐ If it is for **part of the group**, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until 8/15, 2003, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 2002 or
- ☐ tax year beginning _____, 20____, and ending _____, 20____

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

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

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

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

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 ►

Title ► CPA

Date ► 5-02-03

For Paperwork Reduction Act Notice, see instruction

Form **8868** (12-2000)

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box ☒ **Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.**
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time — Must File Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization		Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.		For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		

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

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

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

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

- 4 I request an additional 3-month extension of time until _____, 20 ____
- 5 For calendar year _____, or other tax year beginning _____, 20 ____ and ending _____, 20 ____
- 6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension _____

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ _____

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ _____

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ _____

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 ▶

Title ▶

Date ▶

Notice to Applicant — To Be Completed by the IRS

- ☐ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the due date of the return for which an extension was requested.
- ☐ Other _____

Director

By _____

Date

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	Number and street (include suite, room, or apt. no.) Or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

PricewaterhouseCoopers LLP
254 Munoz Rivera Avenue
BBV Tower, 9th Floor
Hato Rey PR 00918
Telephone (787) 754 9090
Facsimile (787) 766 1094

24 JUL 2003

Mr Orlando Vázquez
Treasurer
Ferre Group
City View Plaza
Carr 165 Km 1.2
Mezzanine, Piso 2
Guaynabo, Puerto Rico 00968-6590

GFR1 JUL28'03 AM11:57

Dear Orlando

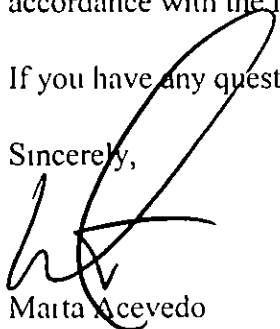
THE LUIS A. FERRÉ FOUNDATION, INC.

We have prepared and/or reviewed the enclosed return(s) for the above corporation as indicated in the attached schedule

After your approval, the tax return(s) should be executed and filed by the respective due date(s) in accordance with the instructions which are attached to your file copy of each item

If you have any questions, please do not hesitate to call Oscar Laguna or me

Sincerely,



Marta Acevedo

Enclosures -
As stated

THE LUIS A. FERRÉ FOUNDATION, INC.

LIST OF ITEMS ENCLOSED

- ☐ Business Volume Declaration for fiscal year 2003-04 for the following Municipalities

_____	_____
_____	_____
_____	_____
_____	_____

- ☐ Corporation Personal Property Tax Return (Form AS 29-I) for the year 2002

- ☐ Corporate Annual Report for the year 2002

- ☐ Exempt Corporations Annual Report (Pursuant to Act No 218 of October 27, 1995) for the year ended _____

- ☐ P R Corporation Income Tax Return (Form 480 20) for the year ended December 31, 2002

- ☐ P R Corporation Estimated Tax Declaration (Form 480-E) for the year ending on December 31, 2002

- ☐ P R Corporation Income Tax Return (Industrial Incentive Act) (Form 480 30 (II)) for the year ended _____

- ☐ U S Corporation Income Tax Return (Form 1120) for the year ended December 31, 2002

- ☒ U S Return of Organizations Exempt from Income Tax (Form 990) for the year ended ended December 31, 2002