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Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

1997

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

Department of the Treasury Internal Revenue Service

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

This Form is Open to Public Inspection

A For the 1997 calendar year, OR tax year period beginning Sep 1, 1997, and ending Jun 30, 1998

B Check if: Change of address, Initial return, Final return, Amended return (required also for State reporting)
C Name of organization, number and street, city, town, state, and ZIP code: FLY CLUB, 2 HOLYOKE PLACE, CAMBRIDGE, MA 02138
D Employer identification number: 04-2112947
E State registration number
F Check if exemption application is pending

G Type of organization: Exempt under section 501(c)() (insert number) OR section 4947(a)(1) nonexempt charitable trust
Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates? Yes No
I If either box in H is checked "Yes," enter four-digit group exemption no. (GEN)
J Accounting method: Cash Accrual
(c) Is this a separate return filed by an organization covered by a group ruling? Yes No Other (specify)

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

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

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 11.)

Table with columns for line number, description, and amount. Includes sections for Revenue (lines 1-12), Expenses (lines 13-17), and Net Assets (lines 18-21). Total revenue: 254,058. Total expenses: 300,247. Net assets at end of year: 1,328,446.

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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 Specific Instructions on page 15.)

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 \$ _____ non-cash \$ _____)				
23	Specific assistance to individuals (attach sch.)				
24	Benefits paid to or for members (attach sch.)				
25	Compensation of officers, directors, etc.				
26	Other salaries and wages	66,498.	58,698.	7,800.	
27	Pension plan contributions				
28	Other employee benefits				
29	Payroll taxes	12,034.	10,623.	1,411.	
30	Professional fundraising fees				
31	Accounting fees	4,800.		4,800.	
32	Legal fees				
33	Supplies	1,831.	1,831.		
34	Telephone	1,635.	1,635.		
35	Postage and shipping				
36	Occupancy				
37	Equipment rental and maintenance				
38	Printing and publications				
39	Travel	2,021.	2,021.		
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)	8,462.	8,462.		
43	Other expenses (itemize): a _____				
b _____					
c _____					
d _____					
e	See Sch. Attached	202,966.	119,309.	74,811.	8,846.
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	300,247.	202,579.	88,822.	8,846.

Reporting of Joint Costs. -- Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs . . . \$ _____; (ii) amt. allocated to Prog. services . . \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) amt. allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See Specific Instructions on page 18.)

What is the organization's primary exempt purpose? ▶	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a <u>Fly Club is a social club at Harvard University.</u> <u>Program service expenses relate to social club activities.</u> (Grants and allocations \$ _____)	202,579.
b _____ (Grants and allocations \$ _____)	
c _____ (Grants and allocations \$ _____)	
d _____ (Grants and allocations \$ _____)	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	202,579.

Part IV Balance Sheets (See Specific Instructions on page 18.)

		(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.....		45
	46 Savings and temporary cash investments.....	2,784.	46 21,630.
	47a Accounts receivable.....	47a 2,227.	
	b Less: allowance for doubtful accounts.....	47b	47c 2,227.
	48a Pledges receivable.....	48a	
	b Less: allowance for doubtful accounts.....	48b	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).....	51a	
	b Less: allowance for doubtful accounts.....	51b	51c
	52 Inventories for sale or use.....	11,952.	52 11,759.
	53 Prepaid expenses and deferred charges.....	4,257.	53
	54 Investments -- securities (attach schedule).....	1,036,058.	54 875,719.
	55a Investments -- land, buildings, and equipment: basis.....	55a 1,683,813.	
	b Less: accumulated depreciation (attach schedule).....	55b 1,138,462.	55c 380,472.
	56 Investments -- other (attach schedule).....		56 545,351.
	57a Land, buildings, and equipment: basis.....	57a	
	b Less: accumulated depreciation (attach schedule).....	57b	57c
58 Other assets (describe ORGANIZATION COSTS).....		58 25,296.	
59 Total assets (add lines 45 through 58) (must equal line 74).....	1,435,523.	59 1,481,982.	
Liabilities	60 Accounts payable and accrued expenses.....	136,530.	60 152,461.
	61 Grants payable.....		61
	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 See Schedule Attached).....	573.	65 1,075.	
66 Total liabilities (add lines 60 through 65).....	137,103.	66 153,536.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here... <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted.....		67
	68 Temporarily restricted.....		68
	69 Permanently restricted.....		69
	Organizations that do not follow SFAS 117, check here... <input 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.....	1,298,420.	72 1,328,446.
73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 18 and column (B) must equal line 21).....	1,298,420.	73 1,328,446.	
74 Total liabilities and net assets / fund balances (add lines 66 and 73).....	1,435,523.	74 1,481,982.	

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 VII Other Information (See Specific Instructions on page 21.)

Yes No

76	Did organization engage in any activity not previously reported to IRS? If "Yes," attach detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? ...	78a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? ...	78b	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement ...	79	X	
80a	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? ...	80a		X
b	If "Yes," enter the name of the organization ▶ _____ and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.			
81a	Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81	81a		
b	Did the organization file Form 1120-POL for this year? ...	81b		X
82a	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? ...	82a		X
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 for reporting in Part III.)	82b		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications? ...	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? ...	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible? ...	84a	X	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? ...	84b	X	
85	501(c)(4), (5), or (6) organizations. -- a Were substantially all dues nondeductible by members? ...	85a		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? ... If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b		
c	Dues, assessments, and similar amounts from members	85c		
d	Section 162(e) lobbying and political expenditures	85d		
e	Aggregate nondeductible amount of section 5033(e)(1)(A) dues notices	85e		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
g	Does the organization elect to pay the section 5033(e) tax on the amount in 85f? ...	85g		
h	If section 5033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? ...	85h		
86	501(c)(7) organizations. -- Enter: a Initiation fees and capital contributions included on line 12	86a		
b	Gross receipts, included on line 12, for public use of club facilities	86b		
87	501(c)(12) organizations. -- Enter: a Gross income from members or shareholders	87a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership? If "Yes," complete Part IX	88		
89a	501(c)(3) organizations. -- Enter: Amount of tax imposed during the year under: section 4911 ▶ _____; section 4912 ▶ _____; section 4955 ▶ _____			
b	501(c)(3) and 501(c)(4) organizations. -- Did the organization engage in any section 4958 excess benefit transaction during the year? If "Yes," attach a statement explaining each transaction.	89b		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958			
d	Enter: Amount of tax in 89c, above, reimbursed by the organization			
90a	List the states with which a copy of this return is filed ▶ MASSACHUSETTS			
b	Number of employees employed in the pay period that includes March 12, 1997 (See instructions).	90b	4	
91	The books are in care of ▶ THE ORGANIZATION Telephone no. ▶ 617-491-8191 Located at ▶ 2 HOLYOKE PLACE, CAMBRIDGE, MA ZIP + 4 ▶ 02138			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 -- Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year. ▶ 0.	92		0.

SUPPORTING SCHEDULE

1997 Form 990

Part I - Statement of Revenue, Expenses, and Changes in Net Assets

Line 10c - Gross Profit on Sales of Inventory

Description	Gross Sales less returns & allowances	Cost of Goods Sold	Gross Profit
DINING AND FUNCTION INCOME	47,655.	55,397.	-7,742.
INSIGNIA SALES INCOME	5,029.	6,624.	-1,595.
OTHER INCOME	2,979.	0.	2,979.
Totals	<u>55,663.</u>	<u>62,021.</u>	<u>-6,358.</u>

1997 Form 990

Part I - Statement of Revenue, Expenses, and Changes in Net Assets

Line 20 - Explanation of Changes in Net Assets or Fund Balances

UNREALIZED APPRECIATION

SUPPORTING SCHEDULE

1997 Form 990
 Part II - Statement of Functional Expenses
 Line 43 - Other Expenses

Description	(A) Total	(B) Program Services	(C) Mgmt. & General	(D) Fund-raising
FUND RAISING MAILING	8,846.			8,846.
INVESTMENT MANAGEMENT FEES	9,964.		9,964.	
PUNCHING EXPENSE	12,037.	12,037.		
UTILITIES	11,091.	11,091.		
REPAIRS	5,431.	5,431.		
MAINTENANCE	8,052.	8,052.		
BAD DEPT EXPENSE	4,500.	4,500.		
INSURANCE	21,282.	21,282.		
CREDIT CARD FEES	1,405.	1,405.		
OFFICE SUPPLIES AND EXPENSE	6,809.	6,809.		
GRADUATION EXPENSE	5,591.	5,591.		
REAL ESTATE TAXES	34,861.	34,861.		
MISCELLANEOUS EXPENSE	8,250.	8,250.		
FEDERAL INCOME TAXES	60,127.		60,127.	
STATE INCOME TAXES	4,720.		4,720.	
Totals	202,966.	119,309.	74,811.	8,846.

NAME: FLY CLUB

ID NO: 04-2112947

SUPPORTING SCHEDULE

1997 Form 990
Part IV, Balance Sheets - Line 54
Investments - Securities

Description	Cost	Market Value
CASH AND MONEY MARKET FUNDS	79,870.	79870
US TREASURY ISSUES	99,304.	107102
EQUITIES AND MUTUAL FUNDS	202,730.	688747
Total	<u>381,904.</u>	

1997 Form 990
Part IV, Balance Sheets- Line 65
Other Liabilities

Description	Amount
PAYROLL WITHHOLDINGS	<u>1,075.</u>
Total	<u>1,075.</u>

FLY CLUB

I.D. # 04-2112947

FINAL RETURN/SHORT YEAR

AS OF JULY 1, 1998 THE FLY CLUB CORPORATION MERGED WITH THE DU
CORPORATION ~~MERGED WITH THE DU CORPORATION 04-3041596~~. THE FINAL YEAR END IS
JUNE 30, 1998