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**Short Form  
Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)

**2009**

Department of the Treasury  
Internal Revenue Service

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.

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

**Open to Public Inspection**

**A For 2009 calendar year, or tax year beginning** , 2009, and ending , 20

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C Name of organization</b> LIBERTY ROWING, INC <b>ATTN: GRACIO GARCIA</b>	<b>D Employer identification number</b> 35-2180580	
	Please use IRS label or print or type. See Specific Instructions. <b>Number &amp; street (or P.O. box, if mail is not delivered to street addr.)</b>	<b>Room/suite</b>	<b>E Telephone number</b> (617) 852-7262
	122 SHARON STREET SUITE 202      202		
	<b>City or town, state or country, and ZIP + 4</b> Medford MA 02155		<b>F Group Exemption Number.</b> ... ▶

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

**I Website:** ▶ N/A

**J Tax-exempt status** (check only one) —  501(c)(3) ◀ (insert no.)    4947(a)(1) or    527

**K Check**  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ . . . ▶ \$** 86,202

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

<b>REVENUE</b>	1	Contributions, gifts, grants, and similar amounts received . . . . .	1	44,500
	2	Program service revenue including government fees and contracts . . . . .	2	
	3	Membership dues and assessments . . . . .	3	41,702
	4	Investment income . . . . .	4	
	5a	Gross amount from sale of assets other than inventory . . . . .	5a	
	5b	Less: cost or other basis and sales expenses . . . . .	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) . . . . .	5c	
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here <input type="checkbox"/>		
		a Gross revenue (not including \$ _____ of contributions reported on line 1) . . . . .	6a	
	b Less: direct expenses other than fundraising expenses . . . . .	6b		
	c Net income or (loss) from special events and activities (Subtract line 6b from line 6a) . . . . .	6c		
	7a Gross sales of inventory, less returns and allowances . . . . .	7a		
	b Less: cost of goods sold . . . . .	7b		
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) . . . . .	7c		
	8 Other revenue (describe ▶ _____ )	8		
	9 <b>Total revenue.</b> All lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 . . . . .	9	86,202	
<b>EXPENSES</b>	10	Grants and similar amounts paid (attach schedule) . . . . .	10	
	11	Benefits paid to or for members . . . . .	11	
	12	Salaries, other compensation, and employee benefits . . . . .	12	
	13	Professional fees and other payments to independent contractors . . . . .	13	29,531
	14	Occupancy, rent, utilities, and maintenance . . . . .	14	-1,492
	15	Printing, publications, postage, and shipping . . . . .	15	
	16	Other expenses (describe ▶ <b>See attachment #1</b> )	16	-68,755
	17 <b>Total expenses.</b> Add lines 10 through 16 . . . . .	17	99,778	
<b>ASSETS</b>	18	Excess or (deficit) for the year (Subtract line 17 from line 9) . . . . .	18	-13,576
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) . . . . .	19	36,926
	20	Other changes in net assets or fund balances (attach explanation) . . . . .	20	
	21	Net assets or fund balances at end of year. Combine lines 18 through 20 . . . . .	21	23,350

**Part II Balance Sheets.** If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ . . . . .

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments . . . . .	1,060	1,604
23 Land and buildings . . . . .		
24 Other assets (describe ▶ <b>See attachment #2</b> )	157,547	161,547
25 <b>Total assets</b> . . . . .	158,607	163,151
26 <b>Total liabilities</b> (describe ▶ <b>See attachment #3</b> )	121,681	139,801
27 <b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21) . . . . .	36,926	23,350

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

SCANNED SEP 28 2010

67 3

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

What is the organization's primary exempt purpose? See attachment #4
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, & other relevant information for each program title.

Expenses
(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others.)

28 See attachment #5

(Grants \$ ) If this amount includes foreign grants, check here

28a 86,419

29

(Grants \$ ) If this amount includes foreign grants, check here

29a

30

(Grants \$ ) If this amount includes foreign grants, check here

30a

31 Other program services (attach schedule)

(Grants \$ ) If this amount includes foreign grants, check here

31a

32 Total program service expenses (add lines 28a through 31a)

32 86,419

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated. (See the instr. for Part IV.)

Table with 5 columns: (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. Row 1 contains 'See attachment #6'.

Part V Other Information (Note the statement requirements in the instructions for Part V.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.		
a	Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		X
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions	37a	
b	Did the organization file Form 1120-POL for this year?	37b	X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?	38a	X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved.	38b	
39	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on line 9	39a	
b	Gross receipts, included on line 9, for public use of club facilities	39b	
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911; section 4912; section 4955		
b	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b	X
c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e	X
41	List the states with which a copy of this return is filed.	MA	
42a	The organization's books are in care of	See attachment #7	
	Located at		
	Telephone no.		
	ZIP + 4		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	42b	X
	If "Yes," enter the name of the foreign country:		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the U.S.?	42c	X
	If "Yes," enter the name of the foreign country:		
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 -- Check here and enter the amount of tax-exempt interest received or accrued during the tax year	43	
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ	44	X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ	45	X

**Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		<input checked="" type="checkbox"/>
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		<input checked="" type="checkbox"/>
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		<input checked="" type="checkbox"/>
49a Did the organization make any transfers to an exempt non-charitable related organization?		<input checked="" type="checkbox"/>
b If "Yes," was the related organization a section 527 organization?		<input checked="" type="checkbox"/>

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(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				

f Total number of other employees paid over \$100,000 ...

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		

d Total number of other independent contractors each receiving over \$100,000

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.

Sign Here: *Gracio Garcia* Signature of officer Date: *9/1/2010*

**Gracio Garcia** Treasurer  
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: *Lynford Richardson* Date: *8-27-2010* Check if self-employed:  Preparer's identifying no. (See instr.):

Firm's name (or yours if self-employed), address, and ZIP + 4: **ARB TAX GROUP INC**  
**85 RIVER ST 2ND FLOOR STE 10**  
**WALTHAM, MA 02453**

EIN: Phone no.: **781-899-3811**

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

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

**Public Charity Status and Public Support**

OMB No. 1545-0047

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

**2009**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ ▶ See separate instructions.

Open to Public Inspection

<b>Name of the organization</b> <b>LIBERTY ROWING, INC ATTN: GRACIO GARCIA</b>	<b>Employer identification number</b> <b>35-2180580</b>
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**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2  A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9  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 exempt 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).** (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I
  - b  Type II
  - c  Type III-Functionally integrated
  - d  Type III-Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).**
- f  If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box. \_\_\_\_\_
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
  - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? 

	Yes	No
11g(i)		X
  - (ii) A family member of a person described in (i) above? 

	Yes	No
11g(ii)		X
  - (iii) A 35% controlled entity of a person described in (i) or (ii) above? 

	Yes	No
11g(iii)		X
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

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

Schedule A (Form 990 or 990-EZ) 2009

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	62119	74990	71389	71972	86202	366672
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	10198	10349				20547
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6</b> Total. Add lines 1 through 5	72317	85339	71389	71972	86202	387219
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons	20000	20000	20000	20000	20000	100000
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b	20000	20000	20000	20000	20000	100000
<b>8</b> Public support (Subtract line 7c from line 6.)						287219

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>9</b> Amounts from line 6	72317	85339	71389	71972	86202	387219
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13</b> Total support. (Add lines 9, 10c, 11, and 12.)	72317	85339	71389	71972	86202	387219

**14** First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	74.17 %
<b>16</b> Public support percentage from 2008 Schedule A, Part III, line 15	16	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	0 %
<b>18</b> Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

**19a** 33 1/3 % support tests -- 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization

**b** 33 1/3 % support tests -- 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization

**20** Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**SCHEDULE OF OTHER ASSETS**

**Attachment 2: page 1 - 990-EZ Page 1, Part I, Line 24**

Open to Public Inspection	For calendar year 2009 or tax period beginning	, and ending
Name of Organization <b>LIBERTY ROWING, INC      ATTN: GRACIO GARCIA</b>		Employer Identification Number <b>35-2180580</b>

Description of Other Assets	Beginning of Year	End of Year	EOY FMV (990-PF Only)
<b>boats and equipment</b>	<b>157,547</b>	<b>161,547</b>	
Totals	<b>157,547</b>	<b>161,547</b>	

**SCHEDULE OF OTHER LIABILITIES**

**Attachment 3: page 1 - 990-EZ Page 1, Part II, Line 26**

Open to Public Inspection	For calendar year 2009 or tax period beginning , and ending
Name of Organization <b>LIBERTY ROWING, INC      ATTN: GRACIO GARCIA</b>	Employer Identification Number <b>35-2180580</b>

Description of Liability	Beginning of Year	End of Year
<b>Reserve for depreciation</b>	<b>121,681</b>	<b>139,801</b>
<b>Totals</b>	<b>121,681</b>	<b>139,801</b>



PRIMARY EXEMPT PURPOSE

Attachment 4: page 1 - 990-EZ Page 2, Part III

Open to Public Inspection	For calendar year 2009 or tax period beginning	, and ending
Name of Organization <b>LIBERTY ROWING, INC      ATTN: GRACIO GARCIA</b>		Employer Identification Number <b>35-2180580</b>

Primary Purpose

**TO PROVIDE AN OPPORTUNITY FOR THE GENERAL PUBLIC TO LEARN ROWING AND OFFER FREE USE ROWING CLASSES FOR HIGH SCHOOL STUDENTS FROM MA COMMUNITIES OF SOMERVILLE, MALDEN, EVERTT AND MEDFORD.**

SEE PAGE 1  
OFFERS

TO PROVIDE AN OPPORTUNITY FOR THE GENERAL PUBLIC TO LEARN ROWING AND OFFER FREE USE ROWING CLASSES FOR HIGH SCHOOL STUDENTS FROM MA COMMUNITIES OF SOMERVILLE, MALDEN, EVERTT AND MEDFORD.

SEE PAGE 1

# PROGRAM SERVICE ACCOMPLISHMENT

Attachment 5: page 1 - 990-EZ Page 3, Part III

Open to Public Inspection	For calendar year 2009 or tax period beginning	, and ending
Name of Organization <b>LIBERTY ROWING, INC      ATTN: GRACIO GARCIA</b>		Employer Identification Number ... <b>35-2180580</b>
Part III - Statement of Program Service Accomplishments		
Grants and allocations	Amount includes foreign grants	Program service expenses <b>86,419</b>

Exempt Purpose Achievements

**THE CLUB DID PROVIDE THE GENERAL PUBLIC THE OPPORTUNITY TO LEARN ROWING AND DID PROVIDE FREE USE ROWING CLASSES FOR HIGH SCHOOL STUDENTS FROM THE MA COMMUNITIES OF SOMERVILLE, MALDEN, EVERTT AND MEDFORD.**

**CURRENT OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

**Attachment 6: page 1 - 990-EZ Page 2, Part IV**

Open to Public Inspection For calendar year 2009 or tax period beginning , and ending

Name of Organization **LIBERTY ROWING, INC** ATTN: **GRACIO GARCIA** Employer Identification Number **35-2180580**

(A) Name and Address	(B) Title and Average Hrs. per Week	(C) Compensation (If not paid, enter 0)	(D) Cont. to Employee Ben. Plans & Def. Comp.	(E) Expense Account & Other Allowances
<b>ALLAN GEHANT</b> <b>73A BRISTOL ROAD</b> <b>MEDFORD, MA 02134</b>	<b>PRESIDENT</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRACIA GARCIA</b> <b>122 SHARON STREET SUITE</b> <b>202</b> <b>Medford, MA 02155</b>	<b>TREASURER</b>	<b>0</b>	<b>0</b>	<b>0</b>

BOOKS ARE IN CARE OF

Attachment 7 - 990-EZ Page 3, Part V, Line 42a

Open to Public Inspection	For calendar year 2009 or tax period beginning	, and ending
Name of Organization <b>LIBERTY ROWING, INC      ATTN: GRACIO GARCIA</b>		Employer Identification Number <b>35-2180580</b>
Part V - Line 42a		

Individual Name ..... **GRACIO GARCIA**  
or  
Business Name:

Street Address ..... **122 SHARON STREET SUITE 202**

U.S. Address:  
Zip code **02155**      City **Medford**      State **MA**  
or

Foreign Address  
City .....  
Province or State .....  
Country .....  
Postal code .....  
Phone Number ..... **(617) 852-7262**  
Fax Number .....

# 2009 Federal Depreciation Schedule

LIBERTY ROWING, INC ATTN: GRACIO GARCIA  
35-2180580

08-26-2010

Description	Date	Method	Year	Cost	Land/ Other	\$179	Spec Allow	Basis	Prior	Current
<b>Form 990-EZ Line 14</b>										
2008 2 4s	07-08-08	200DBHY	5	4,663	0	0	0	4,663	933	1,492
CORRECTION	12-31-08	Land	0	-5,420	-5,420	0	0	0	0	0
2 Assets		Totals:		-757	-5,420	0	0	4,663	933	1,492
<b>Form 990-EZ Line 16</b>										
2002 BLADES	01-01-03	200DBHY	5	1,895	0	0	0	1,895	1,843	0
2002 NESWORTHY	01-01-03	200DBHY	5	2,500	0	0	0	2,500	2,432	0
2003 DIRIGO NO NAN	01-01-03	200DBHY	5	7,000	0	0	0	7,000	6,809	0
2002 NISSAN OUTBOARD	01-01-03	200DBHY	5	1,941	0	0	0	1,941	1,888	0
2002 COX BOX	01-01-03	200DBHY	5	543	0	0	0	543	530	0
2003 SHOES	01-01-03	200DBHY	5	602	0	0	0	602	584	0
2003 COX BOX	01-01-03	200DBHY	5	590	0	0	0	590	574	0
2003 DOUBLE TEMP FENCE	01-01-03	200DBHY	5	3,500	0	0	0	3,500	3,405	0
2003 VESPOLI WOMANS FOUR	01-01-03	200DBHY	5	2,100	0	0	0	2,100	2,043	0
2002 RAMP	01-01-03	200DBHY	5	2,000	0	0	0	2,000	1,945	0
2002 DOCK	01-01-03	200DBHY	5	3,500	0	0	0	3,500	3,405	0
2003 BLADES	01-01-03	200DBHY	5	2,150	0	0	0	2,150	2,092	0
2003 COX BOX	01-01-03	200DBHY	5	7,019	0	0	0	7,019	6,829	0
2003 BLADES NEW	01-01-03	200DBHY	5	2,000	0	0	0	2,000	1,945	0
2002 POCOCK	01-01-03	200DBHY	5	542	0	0	0	542	525	0
2003 BLADES WELLESLE	01-01-03	200DBHY	5	1,895	0	0	0	1,895	1,843	0
SHOENBROD	01-01-04	200DBHY	5	1,000	0	0	0	1,000	973	0
POCOX	01-01-04	200DBHY	5	1,000	0	0	0	1,000	973	0
VESPOLI	01-01-04	200DBHY	5	280	0	0	0	280	232	16
DXL VESPOLI	01-01-04	200DBHY	5	6,180	0	0	0	6,180	5,132	356
CI	01-01-04	200DBHY	5	13,128	0	0	0	13,128	10,902	756
NK	01-01-04	200DBHY	5	9,000	0	0	0	9,000	7,474	518
8 ERGS	01-01-04	200DBHY	5	1,915	0	0	0	1,915	1,591	110
MILLENIUM 8	01-01-05	200DBHY	5	975	0	0	0	975	809	56
TRAILER	01-01-05	200DBHY	5	6,940	0	0	0	6,940	5,740	799
MERCURY SHORT	01-01-05	200DBHY	5	7,650	0	0	0	7,650	6,328	881
DIRIGO FOUR	01-01-05	200DBHY	5	11,800	0	0	0	11,800	9,761	1,359
1 DYNO	01-01-05	200DBHY	5	1,800	0	0	0	1,800	1,489	207
COX BOX	01-01-05	200DBHY	5	1,800	0	0	0	1,800	1,489	207
VESPOLI	01-01-05	200DBHY	5	3,500	0	0	0	3,500	2,895	403
ATLANTIC BATTERY	01-01-05	200DBHY	5	1,200	0	0	0	1,200	992	138
POCOK	01-01-05	200DBHY	5	542	0	0	0	542	447	62
MOTOR	01-01-05	200DBHY	5	1,000	0	0	0	1,000	827	115
H2ROW	06-01-06	200DBHY	5	741	0	0	0	741	527	85
NK	06-01-06	200DBHY	5	371	0	0	0	371	264	43
VESPOLI	06-01-06	200DBHY	5	1,769	0	0	0	1,769	1,260	204
TRAILER	06-01-06	200DBHY	5	1,170	0	0	0	1,170	833	135
COX BOX	06-01-06	200DBHY	5	383	0	0	0	383	274	44
2 FOURS	06-01-06	200DBHY	5	1,561	0	0	0	1,561	1,112	180
NU WAKELESS	06-01-06	200DBHY	5	6,255	0	0	0	6,255	4,454	721
VESPOLI	06-01-06	200DBHY	5	6,255	0	0	0	6,255	4,454	721
2008 cox Box	01-01-07	200DBHY	5	713	0	0	0	713	371	137
Shoenbrod	01-01-07	200DBHY	5	22,000	0	0	0	22,000	11,440	4,224
Cambridge boat	01-01-07	200DBHY	5	4,000	0	0	0	4,000	2,080	768
46 Assets		Totals:		162,304	0	0	0	162,304	120,748	16,628

\* Asset disposed this year  
 -C Carryover basis in like-kind exchange transaction  
 -B Excess basis in like-kind exchange transaction

# 2009 Federal Depreciation Schedule

LIBERTY ROWING, INC ATTN: GRACIO GARCIA  
35-2180580

08-26-2010

Description	Date	Method Year	Cost	Land/ Other	§179	Spec Allow	Basis	Prior	Current
48 Assets			161,547	-5,420	0	0	166,967	121,681	18,120
Grand Totals:			161,547	-5,420	0	0	166,967	121,681	18,120

\* Asset disposed this year  
 -C Carryover basis in like-kind exchange transaction  
 -B Excess basis in like-kind exchange transaction

# 2009 AMT Depreciation Schedule

LIBERTY ROWING, INC ATTN: GRACIO GARCIA  
35-2180580

08-26-2010

Description	Date	Method	Year	Basis	Prior	AMT	Regular	Adjust
<b>Form 990-EZ Line 14</b>								
2008 2 4s	07-08-08	150DBHY	5	4,663	699	1,189	1,492	303
CORRECTION	12-31-08	Land	0	0	0	0	0	0
2 Assets	Totals:			4,663	699	1,189	1,492	303
<b>Form 990-EZ Line 16</b>								
2002 BLADES	01-01-03	150DBHY	5	1,895	474	0	0	0
2002 NESWORTHY	01-01-03	150DBHY	5	2,500	2,500	0	0	0
2003 DIRIGO NO NAN	01-01-03	150DBHY	5	7,000	1,749	0	0	0
2002 NISSAN OUTBOARD	01-01-03	150DBHY	5	1,941	485	0	0	0
2002 COX BOX	01-01-03	150DBHY	5	543	135	0	0	0
20030SHOES	01-01-03	150DBHY	5	602	150	0	0	0
20030COX BOX	01-01-03	150DBHY	5	590	147	0	0	0
20030DOUBLE	01-01-03	150DBHY	5	3,500	875	0	0	0
TEMP FENCE	01-01-03	150DBHY	5	2,100	525	0	0	0
2003 VESPOLI WOMANS	01-01-03	150DBHY	5	2,000	500	0	0	0
FOUR	01-01-03	150DBHY	5	3,500	875	0	0	0
2002 RAMP	01-01-03	150DBHY	5	2,150	537	0	0	0
2002 DOCK	01-01-03	150DBHY	5	7,019	1,754	0	0	0
2003 BLADES	01-01-03	150DBHY	5	2,000	500	0	0	0
2003 COX BOX	01-01-03	150DBHY	5	542	135	0	0	0
2003 BLADES NEW	01-01-03	150DBHY	5	1,895	474	0	0	0
2002 POCOCK	01-01-03	150DBHY	5	1,000	250	0	0	0
2003 BLADES WELLESLE	01-01-03	150DBHY	5	1,000	250	0	0	0
SHOENBROD	01-01-04	150DBHY	5	280	94	23	16	-7
POCOX	01-01-04	150DBHY	5	6,180	2,060	515	356	-159
VESPOLI	01-01-04	150DBHY	5	13,128	4,374	1,094	756	-338
DXL VESPOLI	01-01-04	150DBHY	5	9,000	2,998	750	518	-232
CI	01-01-04	150DBHY	5	1,915	638	160	110	-50
NK	01-01-04	150DBHY	5	975	324	81	56	-25
8 ERGS	01-01-05	150DBHY	5	6,940	2,395	1,156	799	-357
MILLENUM 8	01-01-05	150DBHY	5	7,650	2,640	1,274	881	-393
TRAILER	01-01-05	150DBHY	5	11,800	4,072	1,966	1,359	-607
MERCURY SHORT	01-01-05	150DBHY	5	1,800	621	300	207	-93
DIRIGO FOUR	01-01-05	150DBHY	5	3,500	1,208	583	403	-180
1 DYNO	01-01-05	150DBHY	5	1,200	414	200	138	-62
COX BOX	01-01-05	150DBHY	5	542	187	90	62	-28
VESPOLI	01-01-05	150DBHY	5	1,000	345	167	115	-52
ATLANTIC BATTERY	06-01-06	150DBHY	5	741	321	123	85	-38
POCOCK	06-01-06	150DBHY	5	371	161	62	43	-19
MOTOR	06-01-06	150DBHY	5	1,769	767	295	204	-91
H2ROW	06-01-06	150DBHY	5	1,170	507	195	135	-60
NK	06-01-06	150DBHY	5	383	166	64	44	-20
VESPOLI	06-01-06	150DBHY	5	1,561	677	260	180	-80
TRAILER	06-01-06	150DBHY	5	6,255	2,712	1,042	721	-321
COX BOX	01-01-07	150DBHY	5	713	289	127	137	10
2 FOURS	01-01-07	150DBHY	5	22,000	8,910	3,927	4,224	297
NU WAKELESS	01-01-07	150DBHY	5	4,000	1,620	714	768	54
VESPOLI	01-01-07	150DBHY	5	1,704	691	304	327	23
2008 cox Box	06-01-08	150DBHY	5	1,958	294	499	627	128
Shoenbrod	07-08-08	150DBHY	5	7,992	1,199	2,038	2,557	519
Cambridge boat	11-01-09	150DBHY	5	4,000	0	600	800	200
46 Assets	Totals:			162,304	52,999	18,609	16,628	-1,981
48 Assets	Grand Totals:			166,967	53,698	19,798	18,120	-1,678

Asset disposed this year  
 -C Carryover basis in like-kind exchange transaction  
 -B Excess basis in like-kind exchange transaction

2009 ADDITIONAL DETAIL STATEMENTS

LIBERTY ROWING, INC  
35-2180580

ATTN: GRACIO GARCIA

FORM 990-EZ PG 1 LINE 14 DETAIL STATEMENT

FORM 4562

1,492

# Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury  
Internal Revenue Service (99)

▶ See separate instructions.      ▶ Attach to your tax return.

Name(s) shown on return <b>LIBERTY ROWING, INC</b>	Business or activity to which this form relates <b>ATTN: GFOR FORM 990-EZ LINE 14</b>	Identifying number <b>35-2180580</b>
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**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See the instructions for a higher limit for certain businesses .....	<b>1</b>	\$250,000
2 Total cost of section 179 property placed in service (see instructions) .....	<b>2</b>	
3 Threshold cost of section 179 property before reduction in limitation (see instructions) .....	<b>3</b>	\$800,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- .....	<b>4</b>	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions .....	<b>5</b>	<b>250,000</b>
<b>6 (a) Description of property (b) Cost (busn. use only) (c) Elected cost</b>		
7 Listed property. Enter the amount from line 29 .....	<b>7</b>	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 .....	<b>8</b>	
9 Tentative deduction. Enter the smaller of line 5 or line 8 .....	<b>9</b>	
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562 .....	<b>10</b>	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) .....	<b>11</b>	<b>250,000</b>
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 .....	<b>12</b>	
13 Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12 ... ▶	<b>13</b>	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) .....	<b>14</b>	
15 Property subject to section 168(f)(1) election .....	<b>15</b>	
16 Other depreciation (including ACRS) .....	<b>16</b>	

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2009 .....	<b>17</b>	<b>1,492</b>
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here .....	<input type="checkbox"/>	

**Section B -- Assets Placed in Service During 2009 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depr. (business/investment use only -- see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

**Section C -- Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21 Listed property. Enter amount from line 28 .....	<b>21</b>	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations -- see instructions .....	<b>22</b>	<b>1,492</b>
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs .....	<b>23</b>	

For Paperwork Reduction Act Notice, see separate instructions.

## Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury  
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return <b>LIBERTY ROWING, INC</b>	Business or activity to which this form relates <b>ATTN: GFOR FORM 990-EZ LINE 16</b>	Identifying number <b>35-2180580</b>
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**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See the instructions for a higher limit for certain businesses .....	<b>1</b>	\$250,000
2 Total cost of section 179 property placed in service (see instructions) .....	<b>2</b>	
3 Threshold cost of section 179 property before reduction in limitation (see instructions) .....	<b>3</b>	\$800,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- .....	<b>4</b>	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions .....	<b>5</b>	<b>250,000</b>
<b>6 (a) Description of property (b) Cost (busn. use only) (c) Elected cost</b>		
7 Listed property. Enter the amount from line 29 .....	<b>7</b>	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 .....	<b>8</b>	
9 Tentative deduction. Enter the smaller of line 5 or line 8 .....	<b>9</b>	
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562 .....	<b>10</b>	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) .....	<b>11</b>	<b>250,000</b>
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 .....	<b>12</b>	
13 Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12 ... ▶	<b>13</b>	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) .....	<b>14</b>	
15 Property subject to section 168(f)(1) election .....	<b>15</b>	
16 Other depreciation (including ACRS) .....	<b>16</b>	

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2009 .....	<b>17</b>	<b>15,828</b>
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ <input type="checkbox"/>		

**Section B -- Assets Placed in Service During 2009 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depr. (business/investment use only -- see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		4,000	05	HY	200 DB	800
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

**Section C -- Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21 Listed property. Enter amount from line 28 .....	<b>21</b>	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations -- see instructions .....	<b>22</b>	<b>16,628</b>
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs .....	<b>23</b>	

For Paperwork Reduction Act Notice, see separate instructions.