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Return of Organization Exempt From Income Tax

2012

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

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

Open to Public
Inspection

A For the 2012 calendar year, or tax year beginning Jul 1 , 2012, and ending Jun 30 , 2013

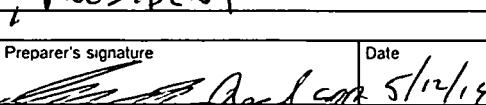
B Check if applicable		C Name of organization Economic Corporation of Newport, Inc.		D Employer Identification Number 22-3259325	
Address change	Doing Business As			E Telephone number (603) 863-1360	
Name change	Number and street (or P O box if mail is not delivered to street addr)	Room/suite			
Initial return	15 Sunapee Street				
Terminated	City, town or country	State ZIP code + 4			
Amended return	Newport	NH 03773		G Gross receipts \$ 108,632.	
Application pending	F Name and address of principal officer				
	Paul Brown 15 Sunapee St. Newport	NH 03773		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I Tax-exempt status	X 501(c)(3)	501(c) () ^a (insert no)	4947(a)(1) or	527	H(b) Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
J Website:	► N/A				H(c) Group exemption number ►
K Form of organization	X Corporation	Trust	Association	Other ►	L Year of Formation 1991 M State of legal domicile NH

Part I | Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities	Support job creation opportunities for low to moderate income persons in the Newport, NH area through the recruitment of new businesses and the retention or expansion of existing businesses.	
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets	RECEIVED MMV 21 2014 RS-OSC OGDEN, UT	
Revenue	3 Number of voting members of the governing body (Part VI, line 1a)	3	11
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	11
	5 Total number of individuals employed in calendar year 2012 (Part VI, line 2a)	5	
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 1	7a	0.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	
	8 Contributions and grants (Part VIII, line 1h)	Prior Year	
	9 Program service revenue (Part VIII, line 2g)	126,325.	22,788.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	15,000.	15,000.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,572.	1,398.
	12 Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-34,564.	-43,251.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	108,333.	-4,065.
14 Benefits paid to or for members (Part IX, column (A), line 4)	15,000.	10,630.	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)			
16a Professional fundraising fees (Part IX, column (A), line 11e)			
b Total fundraising expenses (Part IX, column (D), line 25) ► 0.			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	29,578.	8,954.	
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	44,578.	19,584.	
19 Revenue less expenses Subtract line 18 from line 12	63,755.	-23,649.	
Expenses	20 Total assets (Part X, line 16)	Beginning of Current Year	
	21 Total liabilities (Part X, line 26)	3,555,371.	3,516,722.
	22 Net assets or fund balances Subtract line 21 from line 20	975,974.	960,974.
		2,579,397.	2,555,748.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	End of Year	
	21 Total liabilities (Part X, line 26)	3,555,371.	3,516,722.
	22 Net assets or fund balances Subtract line 21 from line 20	975,974.	960,974.
		2,579,397.	2,555,748.

Part II | Signature Block

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	Signature of officer	Date 5/14/14			
	PAUL J. BROWN, PRESIDENT	Type or print name and title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Lawrence E. Reed, CPA		5/12/14		P01272907
	Firm's name	Firm's EIN ►			
	Firm's address	PO BOX 760 CHESTER VT 05143-0760			

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

BAA For Paperwork Reduction Act Notice, see the separate instructions.

TEEA0101 05/09/13

Form 990 (2012)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III 1 Briefly describe the organization's mission:

Support job creation

opportunities for low to moderate income persons in the Newport, NH

See Form 990, Page 2, Part III, Line 1 (continued)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If 'Yes,' describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

The organization supports economic development in the town of Newport, NH, including the arts and other areas of development.

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services. (Describe in Schedule O)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ► 30,662.

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A Yes No

2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? Yes No

3 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 Yes No

4 **Section 501(c)(3) organizations** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II Yes No

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If 'Yes,' complete Schedule C, Part III Yes No

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I Yes No

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II Yes No

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III Yes No

9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV Yes No

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If 'Yes,' complete Schedule D, Part V Yes No

11 If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable Yes No

a Did the organization report an amount for land, buildings and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI Yes No

b Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VII Yes No

c Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VIII Yes No

d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part IX Yes No

e Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X Yes No

f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If 'Yes,' complete Schedule D, Part X Yes No

12a Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI, and XII Yes No

b Was the organization included in consolidated, independent audited financial statements for the tax year? If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional Yes No

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E Yes No

14a Did the organization maintain an office, employees, or agents outside of the United States? Yes No

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If 'Yes,' complete Schedule F, Parts I and IV Yes No

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Parts II and IV Yes No

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Parts III and IV Yes No

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If 'Yes,' complete Schedule G, Part I (see instructions) Yes No

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II Yes No

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III Yes No

20a Did the organization operate one or more hospital facilities? If 'Yes,' complete Schedule H Yes No

b If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return? Yes No

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If 'Yes,' complete Schedule I, Parts I and III	22 X	
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If 'Yes,' complete Schedule J	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I	25a X	
b Is the organization 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	25b X	
26 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes,' complete Schedule L, Part II	26 X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If 'Yes,' complete Schedule L, Part III	27 X	
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If 'Yes,' complete Schedule L, Part IV	28a X	
b A family member of a current or former officer, director, trustee, or key employee? If 'Yes,' complete Schedule L, Part IV	28b X	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If 'Yes,' complete Schedule L, Part IV	28c X	
29 Did the organization receive more than \$25,000 in non-cash contributions? If 'Yes,' complete Schedule M	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If 'Yes,' complete Schedule M	30 X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If 'Yes,' complete Schedule N, Part I	31 X	
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If 'Yes,' complete Schedule N, Part II	32 X	
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Schedule R, Part I	33 X	
34 Was the organization related to any tax-exempt or taxable entity? If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a X	
b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Schedule R, Part V, line 2	35b X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If 'Yes,' complete Schedule R, Part V, line 2	36 X	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If 'Yes,' complete Schedule R, Part VI	37 X	
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38 X	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V

1 a Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable
 b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable
 c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?

2 a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return
 b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?

Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)

3 a Did the organization have unrelated business gross income of \$1,000 or more during the year?

b If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O

4 a 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)?
 b If 'Yes,' enter the name of the foreign country ►

See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts

5 a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?

b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?

c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?

6 a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?

b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

7 Organizations that may receive deductible contributions under section 170(c).

a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?

b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?

c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?

d If 'Yes,' indicate the number of Forms 8282 filed during the year

7d

e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?

h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?

8 **Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?

9 Sponsoring organizations maintaining donor advised funds.

a Did the organization make any taxable distributions under section 4966?

b Did the organization make a distribution to a donor, donor advisor, or related person?

10 Section 501(c)(7) organizations. Enter

a Initiation fees and capital contributions included on Part VIII, line 12

b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities

11 Section 501(c)(12) organizations. Enter

a Gross income from members or shareholders

b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)

12 a **Section 4947(a)(1) non - exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?

b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year

13 Section 501(c)(29) qualified nonprofit health insurance issuers.

a Is the organization licensed to issue qualified health plans in more than one state?

Note. See the instructions for additional information the organization must report on Schedule O

b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans

c Enter the amount of reserves on hand

14 a Did the organization receive any payments for indoor tanning services during the tax year?

b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O

Part VI Governance, Management and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

1 a Enter the number of voting members of the governing body at the end of the tax year
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O

1 a 11

1 b 11

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?

2 X

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?

3 X

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

4 X

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

5 X

6 Did the organization have members or stockholders?

6 X

7 a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

7 a X

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body?

7 b X

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:

a The governing body?

8 a X

b Each committee with authority to act on behalf of the governing body?

8 b X

9 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O

9

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

10 a Did the organization have local chapters, branches, or affiliates?

10 a X

b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

10 b

11 a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

11 a X

b Describe in Schedule O the process, if any, used by the organization to review this Form 990

12 a Did the organization have a written conflict of interest policy? If 'No,' go to line 13

12 a X

b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

12 b

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done

12 c

13 Did the organization have a written whistleblower policy?

13 X

14 Did the organization have a written document retention and destruction policy?

14 X

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

a The organization's CEO, Executive Director, or top management official

15 a X

b Other officers of key employees of the organization

15 b X

If 'Yes' to line 15a or 15b, describe the process in Schedule O. (See instructions)

16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

16 a X

b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

16 b

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► New Hampshire

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply

Own website Another's website Upon request Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:

► Paul Brown 15 Sunapee St. Newport NH 03773 (603) 863-1360

BAA TEEA0106 08/08/12 Form 990 (2012)

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

 Check if Schedule O contains a response to any question in this Part VII
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any See instructions for definition of 'key employee'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors; institutional trustees, officers; key employees; highest compensated employees, and former such persons

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated	Former		
(1) Paul Brown	2.00		X		X					
President										
(2) Mark Pitkin	2.00		X		X					
Vice President										
(3) Terry Dorr	2.00		X		X					
Treasurer										
(4) Beverly Rodeschin	2.00		X		X					
Secretary										
(5) Richard Bates	0.00			X						
director										
(6) Ella Casey	0.00			X						
Director										
(7) Stephen Ensign	0.00			X						
Director										
(8) Fredric Smith	0.00			X						
Director										
(9) Tod Whipple	0.00			X						
Director										
(10) Marcie Ouellette	0.00			X						
Director										
(11) Donna Mahair	0.00			X						
2 Main St.										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont)

(A) Name and title	(B) Average hours per week (list any hours for related orga- ni- za- tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)				(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Former or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated employee		
(15)									
(16)									
(17)									
(18)									
(19)									
(20)									
(21)									
(22)									
(23)									
(24)									
(25)									
1 b Sub-total									
c Total from continuation sheets to Part VII, Section A									
d Total (add lines 1b and 1c)									

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ►

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If 'Yes' complete Schedule J for such individual	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If 'Yes,' complete Schedule J for such person	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

Part VIII Statement of RevenueCheck if Schedule O contains a response to any question in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e	10,000.		
	f All other contributions, gifts, grants, and similar amounts not included above	1f	12,788.		
	g Noncash contributions included in lns 1a-1f		\$		
	h Total. Add lines 1a-1f		► 22,788.		
PROGRAM SERVICE REVENUE	2 a Program fees	Business Code 999999	15,000.	15,000.	0.
	b				
	c				
	d				
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f		► 15,000.		
	3	Investment income (including dividends, interest and other similar amounts)	►	1,398.	1,398.
4	Income from investment of tax-exempt bond proceeds	►			
5	Royalties	►			
6 a	Gross rents	(i) Real 69,446.	(ii) Personal		
b	Less: rental expenses	112,697.			
c	Rental income or (loss)	-43,251.			
d	Net rental income or (loss)	► -43,251.	-43,251.	0.	0.
7 a	Gross amount from sales of assets other than inventory	(i) Securities b	(ii) Other		
b	Less: cost or other basis and sales expenses				
c	Gain or (loss)				
d	Net gain or (loss)	►			
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c)				
a	See Part IV, line 18				
b	Less: direct expenses	a			
c	Net income or (loss) from fundraising events	► b			
9 a	Gross income from gaming activities. See Part IV, line 19	a			
b	Less: direct expenses	b			
c	Net income or (loss) from gaming activities	►			
10 a	Gross sales of inventory, less returns and allowances	a			
b	Less: cost of goods sold	b			
c	Net income or (loss) from sales of inventory	►			
	Miscellaneous Revenue	Business Code			
11 a					
b					
c					
d	All other revenue				
e	Total. Add lines 11a-11d	►			
12	Total revenue. See instructions	►	-4,065.	-26,853.	0.
					0.

Part IX | Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	10,630.	10,630.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17	1,925.	1,925.	0.	0.
f Investment management fees				
g Other (If line 11g amt exceeds 10% of line 25, column (A) amt, list line 11g expenses on Sch O)				
12 Advertising and promotion				
13 Office expenses	676.	676.	0.	0.
14 Information technology				
15 Royalties				
16 Occupancy	97.	97.	0.	0.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	50,848.	50,848.	0.	0.
23 Insurance	742.	742.	0.	0.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a <u>Rental depreciation</u>	-47,985.	-47,985.	0.	0.
b				
c <u>NH pass project</u>	1,776.	1,776.	0.	0.
d <u>Telephone</u>	875.	875.	0.	0.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	19,584.	19,584.	0.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				
Check here □ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response to any question in this Part X

		(A) Beginning of year		(B) End of year
ASSETS	1 Cash – non-interest-bearing	1		
	2 Savings and temporary cash investments	1,352,161.	2	1,384,360.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	15,000.	4	0.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	20,000.	7	15,000.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D	10a 2,546,431.		
	b Less accumulated depreciation	10b 429,069.	10c	2,117,362.
	11 Investments – publicly traded securities		11	
	12 Investments – other securities See Part IV, line 11		12	
	13 Investments – program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11		15	
	16 Total assets. Add lines 1 through 15 (must equal line 34)	3,555,371.	16	3,516,722.
LIABILITIES	17 Accounts payable and accrued expenses	15,000.	17	98,333.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	960,974.	25	862,641.
	26 Total liabilities. Add lines 17 through 25	975,974.	26	960,974.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117 (ASC 958), check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets	2,579,397.	28	2,555,748.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here ► <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	2,579,397.	33	2,555,748.
	34 Total liabilities and net assets/fund balances	3,555,371.	34	3,516,722.

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Form 990 (2012)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI

1 Total revenue (must equal Part VIII, column (A), line 12)	1	-4,065.
2 Total expenses (must equal Part IX, column (A), line 25)	2	19,584.
3 Revenue less expenses Subtract line 2 from line 1	3	-23,649.
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,579,397.
5 Net unrealized gains (losses) on investments	5	
6 Donated services and use of facilities	6	
7 Investment expenses	7	
8 Prior period adjustments	8	
9 Other changes in net assets or fund balances (explain in Schedule O)	9	
10 Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,555,748.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____		
If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2b Were the organization's financial statements audited by an independent accountant?	2b	X
If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X
3b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	

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Form 990 (2012)

SCHEDULE A
 (Form 990 or 990-EZ)

 Department of the Treasury
 Internal Revenue Service

Public Charity Status and Public Support
2012

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

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

**Open to Public
Inspection**

Name of the organization

Economic Corporation of Newport, Inc.

Employer identification number

22-3259325

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 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 – Non-functionally integrated
 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 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?
 (ii) A family member of a person described in (i) above?
 (iii) A 35% controlled entity of a person described in (i) or (ii) above?
 h Provide the following information about the supported organization(s)

	Yes	No
11 g (i)		
11 g (ii)		
11 g (iii)		

(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 column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

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

Schedule A (Form 990 or 990-EZ) 2012

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any 'unusual grants.')	36,409.	29,243.	113,523.	104,769.	22,788.	306,732.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	36,409.	29,243.	113,523.	104,769.	22,788.	306,732.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						306,732.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4	36,409.	29,243.	113,523.	104,769.	22,788.	306,732.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	66,151.	74,585.	70,402.	68,422.	70,751.	350,311.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						657,043.
12 Gross receipts from related activities, etc (see instructions)					12	15,000.
13 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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	14	46.68 %
15 Public support percentage from 2011 Schedule A, Part II, line 14	15	61.07 %

16a **33-1/3% support test – 2012.** If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization

b **33-1/3% support test – 2011.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization

17a **10%-facts-and-circumstances test – 2012.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here**. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization

b **10%-facts-and-circumstances test – 2011.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here**. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►

1 Gifts, grants, contributions and membership fees received (Do not include any 'unusual grants')

2 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

3 Gross receipts from activities that are not an unrelated trade or business under section 513

4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf

5 The value of services or facilities furnished by a governmental unit to the organization without charge

6 Total. Add lines 1 through 5

7a Amounts included on lines 1, 2, and 3 received from disqualified persons

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

c Add lines 7a and 7b

8 Public support (Subtract line 7c from line 6.)

	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1						
2						
3						
4						
5						
6 Total.						
7a						
b						
c						
8 Public support						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►

9 Amounts from line 6

10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources

b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975

c Add lines 10a and 10b

11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on

12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)

13 Total support. (Add lns 9, 10c, 11, and 12.)

	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9						
10a						
b						
c						
11						
12						
13 Total support.						

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**

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18	%

19a 33-1/3% support tests – 2012. 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 – 2011.** 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 ►

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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SCHEDULE D
(Form 990).Department of the Treasury
Internal Revenue Service
Name of the organization

OMB No 1545-0047

2012Open to Public
Inspection**Supplemental Financial Statements**

► Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
 ► Attach to Form 990. ► See separate instructions.

Employer identification number

Economic Corporation of Newport, Inc.

22-3259325

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
2a	
2b	
2c	
2d	

a Total number of conservation easements
 b Total acreage restricted by conservation easements
 c Number of conservation easements on a certified historic structure included in (a)
 d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year
 ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
 ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____
 (ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____
 b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a Public exhibition
 b Scholarly research
 c Preservation for future generations

d Loan or exchange programs
 e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

2 a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current	(b) Prior year	(c) Two years	(d) Three years	(e) Four years
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► %

b Permanent endowment ► %

c Temporarily restricted endowment ► %

The percentages in lines 2a, 2b, and 2c should equal 100%

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds

	Yes	No
3a(i)		
3a(ii)		
3b		

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		2,439,630.	422,373.	2,017,257.
c Leasehold improvements		61,454.		61,454.
d Equipment		2,401.	2,401.	0.
e Other		42,946.	4,295.	38,651.

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ► 2,117,362.

BAA

Schedule D (Form 990) 2012

Part VII Investments – Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 12)		

Part VIII Investments – Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column (B), line 15)	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Security deposits	2,705.
(3) Landfill closure trust	859,936.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25)	862,641.

2. FIN 48 (ASC 740) Footnote In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

- 1 Total revenue, gains, and other support per audited financial statements
- 2 Amounts included on line 1 but not on Form 990, Part VIII, line 12
 - a Net unrealized gains on investments
 - b Donated services and use of facilities
 - c Recoveries of prior year grants
 - d Other (Describe in Part XIII)
 - e Add lines 2a through 2d
- 3 Subtract line 2e from line 1
- 4 Amounts included on Form 990, Part VIII, line 12, but not on line 1
 - a Investment expenses not included on Form 990, Part VIII, line 7b
 - b Other (Describe in Part XIII)
 - c Add lines 4a and 4b
- 5 Total revenue Add lines 3 and 4c. *(This must equal Form 990, Part I, line 1)*

	1
2 a	
2 b	
2 c	
2 d	
	2 e
	3
4 a	
4 b	
	4 c
	5

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

- 1 Total expenses and losses per audited financial statements
- 2 Amounts included on line 1 but not on Form 990, Part IX, line 25
 - a Donated services and use of facilities
 - b Prior year adjustments
 - c Other losses
 - d Other (Describe in Part XIII.)
- 3 Subtract line 2e from line 1
- 4 Amounts included on Form 990, Part IX, line 25, but not on line 1:
 - a Investment expenses not included on Form 990, Part VIII, line 7b
 - b Other (Describe in Part XIII.)
- 5 Total expenses Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18)*

	1	
2a		
2b		
2c		
2d		
	2e	
	3	
4a		
4b		
	4c	
	5	

Part XIII **Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

RAA

Schedule D (Form 990) 2012

Part XIII **Supplemental Information (continued)**

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 or 22.
► Attach to Form 990.

OMB No 1545-0047	2012
Open to Public	Inspection

Name of the organization

Economic Corporation of Newport, Inc.

Name of the organization

22-3259325

Yes No

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
1 HY-On-a-Hill-Trout Farm - Reed Mill Rd. - Plainfield NH 03781	NA		10,630.				assistance
(2) -----	-----	-----	-----	-----	-----	-----	-----
(3) -----	-----	-----	-----	-----	-----	-----	-----
(4) -----	-----	-----	-----	-----	-----	-----	-----
(5) -----	-----	-----	-----	-----	-----	-----	-----
(6) -----	-----	-----	-----	-----	-----	-----	-----
(7) -----	-----	-----	-----	-----	-----	-----	-----
(8) -----	-----	-----	-----	-----	-----	-----	-----

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

TEEA3901 11/30/12

Schedule I (Form 990) (2012)

► _____

► _____

1 _____

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

**Open to Public
Inspection**

Name of the organization

Economic Corporation of Newport, Inc.

Employer identification number

22-3259325

Pt VI, Line 11b The president and one other board member are responsible for reviewing the Form 990

Schedule O (Form 990), Supplemental Information to Form 990

Form 990, Page 2, Part III, Line 1 (continued)

Briefly describe the organization's mission:

area thorough the recruitment of new businesses and the retention or
expansion of existing businesses.

Depreciation and Amortization
(Including Information on Listed Property)

2012

Department of the Treasury
Internal Revenue Service (99)

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

Attachment
Sequence No 179

Name(s) shown on return

Economic Corporation of Newport, Inc.

Identifying number
22-3259325

Business or activity to which this form relates

Form 990 / Form 990EZ

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 instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	7 Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12	13	

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)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	0.

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 2012	17	50,848.
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 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 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		
i Nonresidential real property		27.5 yrs	MM	S/L		
		39 yrs	MM	S/L		
			MM	S/L		

Section C – Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20 a 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	21	0.
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	22	50,848.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24 a Do you have evidence to support the business/investment use claimed? Yes No **24b** If 'Yes,' is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25	Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)	25						

26 Property used more than 50% in a qualified business use

Office Equipment	02/15/05	100.00	645.	645.	7.00	SL-HY	0.	

27 Property used 50% or less in a qualified business use

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 **28** 0.

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 **29**

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30	Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
		Yes	No										
31	Total commuting miles driven during the year												
32	Total other personal (noncommuting) miles driven												
33	Total miles driven during the year Add lines 30 through 32												
34	Was the vehicle available for personal use during off-duty hours?												
35	Was the vehicle used primarily by a more than 5% owner or related person?												
36	Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37	Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?											Yes		No	
		Yes	No												
38	Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners														
39	Do you treat all use of vehicles by employees as personal use?														
40	Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?														
41	Do you meet the requirements concerning qualified automobile demonstration use? (See instructions) <i>Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles</i>														

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					
43 Amortization of costs that began before your 2012 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	