

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)

Department of the Treasury Internal Revenue Service

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

A For the 2005 calendar year, or tax year beginning and ending

B Check if applicable: C Name of organization UNITED STATES ROWING ASSOCIATION D Employer identification number 23-6275472 E Telephone number 609-751-0702 F Accounting method: Cash [X] Accrual [] Other (specify) []

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a complete Schedule A (Form 990 or 990-EZ). Hand I are not applicable to section 527 organizations.

G Website: WWW.USROWING.ORG H(a) Is this a group return for affiliates? Yes [] No [X] H(b) If "Yes," enter number of affiliates N/A

J Organization type (check only one) [X] 501(c) (3) (insert no.) [] 4947(a)(1) or [] 527 H(c) Are all affiliates included? N/A Yes [] No [] (If "No," attach a list.)

K Check here [] if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return. H(d) Is this a separate return filed by an organization covered by a group ruling? Yes [] No [X]

I Group Exemption Number N/A M Check [] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 3,420,581.

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

Table with 21 rows and 4 columns. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6 a Gross rents; 6 b Less: rental expenses; 6 c Net rental income or (loss); 7 Other investment income; 8 a Gross amount from sales of assets other than inventory; 8 b Less: cost or other basis and sales expenses; 8 c Gain or (loss); 8 d Net gain or (loss); 9 Special events and activities; 9 a Gross revenue; 9 b Less: direct expenses; 9 c Net income or (loss); 10 a Gross sales of inventory; 10 b Less: cost of goods sold; 10 c Gross profit or (loss); 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash \$ 0 . noncash \$ 0 .) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25 Compensation of officers, directors, etc. **	100,454.	40,182.	35,158.	25,114.
26 Other salaries and wages	872,708.	787,369.	84,167.	1,172.
27 Pension plan contributions	44,629.	38,665.	5,321.	643.
28 Other employee benefits	98,333.	80,567.	13,686.	4,080.
29 Payroll taxes	76,189.	62,805.	10,634.	2,750.
30 Professional fundraising fees				
31 Accounting fees	49,181.	29,602.	15,841.	3,738.
32 Legal fees	138,299.	83,242.	44,546.	10,511.
33 Supplies	203,676.	199,696.	3,250.	730.
34 Telephone	30,133.	25,297.	3,949.	887.
35 Postage and shipping	23,006.	17,827.	4,230.	949.
36 Occupancy	82,905.	66,100.	13,724.	3,081.
37 Equipment rental and maintenance	156,822.	153,680.	2,566.	576.
38 Printing and publications	48,838.	48,311.	431.	96.
39 Travel	525,181.	517,795.	6,065.	1,321.
40 Conferences, conventions, and meetings	74,383.	74,383.		
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)	44,585.	41,547.	2,481.	557.
43 Other expenses not covered above (itemize):				
a MARKETING AND PROMOTION				
b PROMOTION	97,436.	24,227.	72,042.	1,167.
c NATIONAL TEAM	149,307.	149,307.		
d EVENTS	313,864.	313,864.		
e				
f				
g				
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	3,129,929.	2,754,466.	318,091.	57,372.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A; (iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

** SEE STATEMENT 5

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

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► SEE STATEMENT 6	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a TO PROMOTE THE DEVELOPMENT FOR THE SPORT OF ROWING THROUGHOUT THE WORLD AND TO PROVIDE SUPPORT FOR PROGRAMMATIC ACTIVITIES DURING THE YEAR.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	2,754,466.
b	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	2,754,466.

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
Assets	45 Cash - non-interest-bearing	335,299.	45		
	46 Savings and temporary cash investments		46	474,363.	
	47 a Accounts receivable	81,135.			
	b Less: allowance for doubtful accounts				
			81,946.	47c	81,135.
	48 a Pledges receivable				
	b Less: allowance for doubtful accounts				
				48c	
	49 Grants receivable			49	
	50 Receivables from officers, directors, trustees, and key employees			50	
	51 a Other notes and loans receivable				
	b Less: allowance for doubtful accounts				
				51c	
	52 Inventories for sale or use	39,726.	52		41,530.
	53 Prepaid expenses and deferred charges	55,939.	53		32,857.
54 Investments - securities			54		
55 a Investments - land, buildings, and equipment: basis					
b Less: accumulated depreciation					
			55c		
56 Investments - other	SEE STATEMENT 7	202,759.	56	204,682.	
57 a Land, buildings, and equipment: basis	585,355.				
b Less: accumulated depreciation STMT 8	496,626.				
		78,716.	57c	88,729.	
58 Other assets (describe			58		
59 Total assets (must equal line 74). Add lines 45 through 58	794,385.	59		923,296.	
Liabilities	60 Accounts payable and accrued expenses	223,303.	60	326,797.	
	61 Grants payable		61		
	62 Deferred revenue	348,851.	62	322,000.	
	63 Loans from officers, directors, trustees, and key employees		63		
	64 a Tax-exempt bond liabilities		64a		
	b Mortgages and other notes payable		64b		
	65 Other liabilities (describe		65		
66 Total liabilities. Add lines 60 through 65)	572,154.	66		648,797.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted	<153,426.>	67	<109,736.>	
	68 Temporarily restricted	98,080.	68	101,983.	
	69 Permanently restricted	277,577.	69	282,252.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	222,231.	73		274,499.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	794,385.	74		923,296.	

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	N/A
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0.; section 4912 ▶ 0.; section 4955 ▶ 0.		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
90 a	List the states with which a copy of this return is filed ▶ IN, NJ		
b	Number of employees employed in the pay period that includes March 12, 2005	90b	17
91 a	The books are in care of ▶ UNITED STATES ROWING ASSOCIATION Telephone no. ▶ 609-751-0702 Located at ▶ 2 WALL STREET, PRINCETON, NJ ZIP + 4 ▶ 08540		
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)?	91b	X
	If "Yes," enter the name of the foreign country ▶ N/A 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 United States? If "Yes," enter the name of the foreign country ▶ N/A	91c	X
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here		<input type="checkbox"/>
	and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a REGATTAS / CONF .					387,227.
b COMMITTEES / REGIONS					21,260.
c PROGRAM SERVICE FEES					173,967.
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies ...					
94 Membership dues and assessments					1,128,128.
95 Interest on savings and temporary cash investments ...					
96 Dividends and interest from securities			14	8,728.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					6,024.
101 Net income or (loss) from special events					23,134.
102 Gross profit or (loss) from sales of inventory					33,700.
103 Other revenue:					
a MISCELLANEOUS					28,826.
b ADVERTISING		2,093.			232.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		2,093.		8,728.	1,802,498.
105 Total (add line 104, columns (B), (D), and (E))					1,813,319.

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	SEE STATEMENT 12

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

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

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

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

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

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.

Please Sign Here

Signature of officer: _____ Date: _____ Type or print name and title: _____

Paid Preparer's Use Only

Preparer's signature: **MERCADIEN, P.C.** Date: _____ Check if self-employed: Preparer's SSN or PTIN: _____
 Firm's name (or yours if self-employed), address, and ZIP + 4: **P.O. BOX 7648 PRINCETON, NJ 08543-7648** EIN: _____
 523163 02-03-06 Phone no.: **609-689-9700**

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

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

OMB No. 1545-0047

2005

Name of the organization UNITED STATES ROWING ASSOCIATION	Employer identification number 23 6275472
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
MICHAEL F. TETI	COACH 40.00	125,000.	36,567.	
KRZYSTOF KORZENIOWSKI	TEAM DIRECTOR 40.00	109,000.	34,929.	
THOMAS J. TERHAAR	COACH 40.00	95,083.	33,537.	
ANTHONY W. ROBERTSON	CONTROLLER 40.00	70,611.	23,678.	
JODY L. POPE	DIR. OF MEMBERSHIP 40.00	60,636.	23,004.	
Total number of other employees paid over \$50,000 ▶		0		

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

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

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

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

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

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e	Transfer of any part of its income or assets?		X
3 a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)		X
b	Do you have a section 403(b) annuity plan for your employees?	X	
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
4 a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

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

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

Provide the following information about the supported organizations. (See page 6 of the instructions.)

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

14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	2,084,115.	1,364,076.	1,806,738.	1,803,985.	7,058,914.
16 Membership fees received	1,077,179.	998,531.	724,906.	709,513.	3,510,129.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	767,917.	1,057,945.	903,225.	1,178,184.	3,907,271.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	5,705.	10,459.	14,478.	30,237.	60,879.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	3,934,916.	3,431,011.	3,449,347.	3,721,919.	14,537,193.
24 Line 23 minus line 17	3,166,999.	2,373,066.	2,546,122.	2,543,735.	10,629,922.
25 Enter 1% of line 23	39,349.	34,310.	34,493.	37,219.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 212,598.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 0.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 10,629,922.
d Add: Amounts from column (e) for lines: 18 60,879. 19 22 26b					26d 60,879.
e Public support (line 26c minus line 26d total)					26e 10,569,043.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 99.4273%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A					
(2004) (2003) (2002) (2001)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
(2004) (2003) (2002) (2001)					
c Add: Amounts from column (e) for lines: 15 16 17 20 21					27c N/A
d Add: Line 27a total and line 27b total					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 7 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) _____ _____ _____		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) _____ _____	32d	
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities?	33h	
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) _____ _____		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended?	34b	
	If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)

N/A

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -			
If the amount on line 40 is -	The lobbying nontaxable amount is -		
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

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

N/A

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

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

Schedule B
(Form 990, 990-EZ, or
990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2005

Name of organization

UNITED STATES ROWING ASSOCIATION

Employer identification number

23-6275472

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test under Regulations sections 1.509(a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

Name of organization UNITED STATES ROWING ASSOCIATION	Employer identification number 23-6275472
---	---

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	UNITED STATES OLYMPIC COMMITTEE <hr/> 1 OLYMPIC PLAZA <hr/> COLORADO SPRINGS, CO 80909	\$ 961,864.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	CASITAS FUND <hr/> 2 WALL STREET <hr/> PRINCETON, NJ 08540	\$ 81,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	NIKE <hr/> 1 BOWERMAN DRIVE <hr/> BEAVERTON, OR 97005	\$ 31,955.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization UNITED STATES ROWING ASSOCIATION	Employer identification number 23-6275472
---	---

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	ROWING EQUIPMENT _____ _____ _____	\$ 31,955.	VARIOUS
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

2005 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	OFFICE EQUIPMENT (BEFORE 1999)	999900	SL	5.00	16	153,799.			153,799.	153,799.		0.
2	LASER FAX	050100	SL	5.00	16	840.			840.	792.		48.
3	GATEWAY SOLO	090100	SL	5.00	16	2,289.			2,289.	2,003.		286.
4	IBM THINKPAD	120100	SL	5.00	16	1,395.			1,395.	1,176.		219.
5	GATEWAY LAPTOP	020101	SL	5.00	16	2,381.			2,381.	1,879.		463.
6	GATEWAY PC	030101	SL	5.00	16	1,307.			1,307.	1,018.		248.
7	GATEWAY PC	030101	SL	5.00	16	1,307.			1,307.	1,018.		248.
8	LAPTOP	030101	SL	5.00	16	2,220.			2,220.	1,729.		421.
9	GATEWAY PC	030101	SL	5.00	16	1,813.			1,813.	1,378.		326.
10	GATEWAY PC	070101	SL	5.00	16	1,205.			1,205.	844.		241.
11	SONY CAMCORDER	070101	SL	5.00	16	954.			954.	668.		191.
12	MACINTOSH I-BOOK	090101	SL	5.00	16	1,732.			1,732.	1,181.		331.
13	SONY LAPTOP	120101	SL	5.00	16	1,696.			1,696.	1,115.		303.
14	DELL DIMENSION 4400 PC	120101	SL	5.00	16	2,102.			2,102.	1,382.		376.
15	HP LASER JET 2200	120101	SL	5.00	16	848.			848.	558.		152.
16	HP OFFICE JET G95	120101	SL	5.00	16	848.			848.	556.		152.
17	DELL LAPTOP	120101	SL	5.00	16	2,496.			2,496.	1,641.		446.
18	TABLE IN CONFERENCE ROOM	030102	SL	5.00	16	2,006.			2,006.	1,172.		385.

2005 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
19	CHAIRS IN CONFERENCE ROOM	040102	SL	5.00	16	764.			764.	440.		144.
20	PC	060102	SL	5.00	16	2,619.			2,619.	1,472.		474.
21	LAPTOP	060102	SL	5.00	16	2,408.			2,408.	1,354.		436.
22	PRINTER	020103	SL	5.00	16	1,526.			1,526.	585.		305.
23	HP SERVER COMPUTER	030103	SL	5.00	16	1,381.			1,381.	506.		276.
24	DELL LAPTOP	030103	SL	5.00	16	1,592.			1,592.	584.		319.
25	PC	040103	SL	5.00	16	2,604.			2,604.	911.		521.
26	DARTFISH VIDEO ANALYSIS SOFTWARE	040103	SL	5.00	16	3,480.			3,480.	1,218.		619.
27	HEWLETT-PACKARD LAPTOP	070103	SL	5.00	16	1,999.			1,999.	600.		400.
28	DELL L800	010104	SL	3.00	16	2,251.			2,251.	751.		750.
29	CANON DIGITAL CAMERA	030104	SL	3.00	16	812.			812.	226.		271.
30	PROJECTOR/LAPTOP	050104	SL	3.00	16	3,817.			3,817.	848.		1,272.
31	PC	050104	SL	3.00	16	827.			827.	184.		276.
32	PC	040105	SL	3.00	16	909.			909.			227.
33	VIDEO CAMERA	040105	SL	3.00	16	1,834.			1,834.			458.
34	PC	060105	SL	3.00	16	730.			730.			142.
35	APPLE POWERBOOK	060105	SL	3.00	16	2,198.			2,198.			427.
* 990 PAGE 2 TOTAL -						212,989.		0.	212,989.	183,588.	0.	12,153.

2005 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
36	ROWING EQUIPMENT (BEFORE 2001)	120100	SL	5.00	16	191,863.			191,863.	191,863.		0.
66	MERCURY OUTBOARD MOTOR	040102	SL	3.00	16	2,500.			2,500.	2,315.		185.
67	MILLENIU HD4 BOAT	040102	SL	3.00	16	10,900.			10,900.	10,093.		807.
68	EMPACHER WOMEN'S 8+ BOAT	060102	SL	3.00	16	26,527.			26,527.	23,478.		3,049.
69	D-EIGHT MILLENIU DXL8	070102	SL	3.00	16	23,575.			23,575.	19,646.		3,929.
70	MERCURY OUTBOARD MOTOR	080102	SL	3.00	16	2,375.			2,375.	1,928.		447.
71	STARCRAFT BOAT MODEL 1436	040103	SL	3.00	16	1,043.			1,043.	608.		348.
72	ATLAS TRAILER	060103	SL	3.00	16	1,755.			1,755.	926.		585.
73	FILIPPI 4X SCULL	090103	SL	3.00	16	10,748.			10,748.	4,777.		3,583.
74	FILIPPI 4- SCULL	090103	SL	3.00	16	9,921.			9,921.	4,409.		3,307.
75	FILIPPI 2X SCULL	020104	SL	3.00	16	10,880.			10,880.	3,324.		3,627.
76	FILIPPI 2X SCULL	020104	SL	3.00	16	10,880.			10,880.	3,324.		3,627.
77	BOAT RACKS FOR MERCER CO. BOATHOUSE	030104	SL	10.00	16	17,900.			17,900.	1,492.		1,790.
78	ICE MACHINE	040104	SL	5.00	16	1,797.			1,797.	270.		359.
79	FORD F350 TRUCK	020105	SL	5.00	16	12,500.			12,500.			2,292.
80	REPAIRS ON TRUCK	030105	SL	5.00	16	7,568.			7,568.			1,283.
81	MERCURY OUTBOARD MOTORS	030105	SL	3.00	16	7,316.			7,316.			2,032.
82	SCALES	070105	SL	5.00	16	1,318.			1,318.			132.

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 1

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	NET GAIN OR (LOSS)
EQUIPMENT			PURCHASED	
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC
	6,800.	776.	0.	0.
TO FM 990, PART I, LN 8	6,800.	776.	0.	0.

FORM 990 SPECIAL EVENTS AND ACTIVITIES STATEMENT 2

DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
GOLF OUTING	44,388.		44,388.	21,254.	23,134.
TO FM 990, PART I, LINE 9	44,388.		44,388.	21,254.	23,134.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT (BEFORE 1999)	153,799.	153,799.	0.
LASER FAX	840.	840.	0.
GATEWAY SOLO	2,289.	2,289.	0.
IBM THINKPAD	1,395.	1,395.	0.
GATEWAY LAPTOP	2,381.	2,342.	39.
GATEWAY PC	1,307.	1,266.	41.
GATEWAY PC	1,307.	1,266.	41.
LAPTOP	2,220.	2,150.	70.
GATEWAY PC	1,813.	1,704.	109.
GATEWAY PC	1,205.	1,085.	120.
SONY CAMCORDER	954.	859.	95.
MACINTOSH I-BOOK	1,732.	1,512.	220.
SONY LAPTOP	1,696.	1,418.	278.
DELL DIMENSION 4400 PC	2,102.	1,758.	344.
HP LASER JET 2200	848.	710.	138.
HP OFFICE JET G95	848.	708.	140.
DELL LAPTOP	2,496.	2,087.	409.
TABLE IN CONFERENCE ROOM	2,006.	1,557.	449.
CHAIRS IN CONFERENCE ROOM	764.	584.	180.
PC	2,619.	1,946.	673.
LAPTOP	2,408.	1,790.	618.
PRINTER	1,526.	890.	636.
HP SERVER COMPUTER	1,381.	782.	599.
DELL LAPTOP	1,592.	903.	689.
PC	2,604.	1,432.	1,172.
DARTFISH VIDEO ANALYSIS SOFTWARE	3,480.	1,837.	1,643.
HEWLETT-PACKARD LAPTOP	1,999.	1,000.	999.
DELL L800	2,251.	1,501.	750.
CANON DIGITAL CAMERA	812.	497.	315.
PROJECTOR/LAPTOP	3,817.	2,120.	1,697.
PC	827.	460.	367.
PC	909.	227.	682.
VIDEO CAMERA	1,834.	458.	1,376.
PC	730.	142.	588.
APPLE POWERBOOK	2,198.	427.	1,771.
ROWING EQUIPMENT (BEFORE 2001)	191,863.	191,863.	0.
MERCURY OUTBOARD MOTOR	2,500.	2,500.	0.
MILLENIMUM HD4 BOAT	10,900.	10,900.	0.
EMPACHER WOMEN'S 8+ BOAT	26,527.	26,527.	0.
D-EIGHT MILLENIMUM DXL8	23,575.	23,575.	0.
MERCURY OUTBOARD MOTOR	2,375.	2,375.	0.
STARCRAFT BOAT MODEL 1436	1,043.	956.	87.
ATLAS TRAILER	1,755.	1,511.	244.
FILIPPI 4X SCULL	10,748.	8,360.	2,388.
FILIPPI 4- SCULL	9,921.	7,716.	2,205.

UNITED STATES ROWING ASSOCIATION

23-6275472

FILIPPI 2X SCULL	10,880.	6,951.	3,929.
FILIPPI 2X SCULL	10,880.	6,951.	3,929.
BOAT RACKS FOR MERCER CO.			
BOATHOUSE	17,900.	3,282.	14,618.
ICE MACHINE	1,797.	629.	1,168.
FORD F350 TRUCK	12,500.	2,292.	10,208.
REPAIRS ON TRUCK	7,568.	1,283.	6,285.
MERCURY OUTBOARD MOTORS	7,316.	2,032.	5,284.
SCALES	1,318.	132.	1,186.
WINTECH LAUNCHES	21,000.	1,050.	19,950.
TOTAL TO FORM 990, PART IV, LN 57	585,355.	496,626.	88,729.

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 9

DESCRIPTION	AMOUNT
COST OF GOODS SOLD	216,358.
SPECIAL EVENTS EXPENSE	21,254.
TOTAL TO FORM 990, PART IV-B	237,612.

FORM 990 OTHER REVENUE INCLUDED ON FORM 990 STATEMENT 10

DESCRIPTION	AMOUNT
COST OF GOODS SOLD	<216,358.>
SPECIAL EVENTS EXPENSE	<21,254.>
TOTAL TO FORM 990, PART IV-A	<237,612.>

WILLIAM HOWARD 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.
KATE JOHNSON 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.
ROBERT F. KIDD 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.
LAURA KUNKEMUELLER 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.
ANNA MICKELSON 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.
JEAN M. REILLY 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.
TESSA SPILLANE 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.
PHIL SUTTON 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.
ELMIRA TOGLIATTI 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.
BRYAN VOLPENHEIN 2 WALL STREET PRINCETON, NJ 08540	DIRECTOR 10.00	0.	0.	0.

TOTALS INCLUDED ON FORM 990, PART V-A	100,454.	25,675.	0.
---------------------------------------	----------	---------	----

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO STATEMENT 12
 ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	REGATTAS ALLOW U.S. ATHLETES GREATER OPPORTUNITY FOR DOMESTIC COMPETITION WHICH BETTER PREPARES THEM FOR INTERNATIONAL COMPETITION.
93B	COMMITTEE AND REGION ACTIVITIES ALLOW THE ASSOCIATION TO PROVIDE INFORMATION AND PROMOTE ROWING TO TARGETED GROUPS.
93C	PROGRAM SERVICE FEES ALLOW THE ASSOCIATION TO PROVIDE VARIOUS TRAINING

AND SEMINARS TO INDIVIDUALS AND CLUBS.

- 94 THE ASSOCIATION PROVIDES INFORMATION THROUGH VARIOUS PUBLICATIONS TO INDIVIDUALS IN ROWING CLUBS AND PROVIDES INSURANCE COVERAGE FOR ATHLETES AND CLUBS AT U.S. ROWING SANCTIONED ACTIVITIES.
- 103B SELECTED ADVERTISEMENTS CONTAINED IN ROWING PERIODICALS PROMOTE AWARENESS OF AND PARTICIPATION IN AMATEUR ROWING EVENTS, AS WELL AS THE SPORT IN GENERAL.
- 103A MISCELLANEOUS REVENUES RELATES MAINLY TO FUNDS RECEIVED FROM MEMBERS FOR INCIDENTAL ITEMS/SERVICES PROVIDED BY THE ASSOCIATION.
- 101 SPECIAL EVENTS PROVIDE AN OPPORTUNITY FOR ATHLETES AND COACHES TO PRESENT THE SPORT TO AN EXPANDED AUDIENCE.
- 102 SALES OF CLOTHES WITH THE U.S. ROWING ASSOCIATION LOGO TO PROMOTE AWARENESS OF AMATEUR ROWING.

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING
DECEMBER 31, 2005

Prepared for	UNITED STATES ROWING ASSOCIATION 2 WALL STREET PRINCETON, NJ 08540
Prepared by	MERCADIEN, P.C. P.O. BOX 7648 PRINCETON, NJ 08543-7648
Amount due or refund	NO AMOUNT IS DUE.
Make check payable to	NO AMOUNT IS DUE.
Mail tax return and check (if applicable) to	INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
Return must be mailed on or before	NOVEMBER 15, 2006
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2005

Department of the Treasury Internal Revenue Service

For calendar year 2005 or other tax year beginning , and ending

Header section containing organization name (UNITED STATES ROWING ASSOCIATION), address (2 WALL STREET, PRINCETON, NJ 08540), and identification number (23-6275472).

H Describe the organization's primary unrelated business activity. ADVERTISING ACTIVITY FROM PERIODICALS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of UNITED STATES ROWING ASSOCIATION Telephone number 609-751-0702

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include advertising income (2,093) and other income (7,745) totaling net income of 5,652.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

Table with 4 columns: Line number, Description, Sub-column, Total. Rows include various deductions like compensation, salaries, repairs, and depreciation, totaling 0.

Part III Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 35 (Organizations Taxable as Corporations), 36 (Trusts Taxable at Trust Rates), 37 (Proxy tax), 38 (Alternative minimum tax), and 39 (Total).

Part IV Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 40a-40e (Credits), 41-42 (Other taxes), 43 (Total tax), 44a-44f (Payments), 45 (Total payments), 46 (Estimated tax penalty), 47 (Tax due), 48 (Overpayment), and 49 (Credited to 2006 estimated tax).

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 16.)

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 1, 2, and 3 regarding foreign accounts, foreign trusts, and tax-exempt interest.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

Table with 3 columns: Line number, Description, and Amount. Includes lines 1-5 (Inventory and Costs) and line 6 (Inventory at end of year). Line 7 is Cost of goods sold. Line 8 is a Yes/No question about section 263A rules.

Sign Here section containing signature lines for officer and preparer, date, title, and firm information for MERCADIEN, P.C. Includes a checkbox for IRS discussion and preparer's SSN/PTIN (P00039222).

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(See instr. on pg 17.)

1 Description of property

Table with 4 rows for property description (1-4).

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income.

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 17.)

Table with 4 columns: 1 Description of debt-financed property, 2 Gross income from or allocable to debt-financed property, 3(a) Straight-line depreciation, 3(b) Other deductions.

Table with 5 columns: 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions.

Totals. Enter here and on page 1, Part I, line 7, column (A) 0. Enter here and on page 1, Part I, line 7, column (B) 0.

Total dividends-received deductions included in column 8 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 18.)

Table for Exempt Controlled Organizations with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income, 4 Total of specified payments made, 5 Part of column (4) that is included, 6 Deductions directly connected.

Nonexempt Controlled Organizations

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income (loss), 9 Total of specified payments made, 10 Part of column (9) that is included, 11 Deductions directly connected.

Totals. Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) 0. Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B) 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(See instructions on page 19.)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(See instructions on page 19.)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (See instructions on page 19.)

Part I Income From Periodicals Reported on a Consolidated Basis						
1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) ROWING MAGAZINES	2,093.	7,745.				
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	2,093.	7,745.	<5,652.>			0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	2,093.	7,745.				0.
Totals, Part II (lines 1-5)	2,093.	7,745.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (See instructions on page 20.)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
			%
			%
			%
			%
Total - Enter here and on page 1, Part II, line 14			0.

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print	Name of Exempt Organization UNITED STATES ROWING ASSOCIATION	Employer identification number 23-6275472
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 2 WALL STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PRINCETON, NJ 08540	

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

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

- The books are in the care of ▶ **UNITED STATES ROWING ASSOCIATION**
Telephone No. ▶ 609-751-0702 FAX No. ▶ _____
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

- 1** I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **NOVEMBER 15, 2006** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2005** or
▶ tax year beginning _____, and ending _____.
- 2** If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 3a** If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 0.
- b** If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 0.
- c Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.		
Type or print. File by the extended due date for filing the return. See instructions.	Name of Exempt Organization UNITED STATES ROWING ASSOCIATION	Employer identification number 23-6275472
	Number, street, and room or suite no. If a P.O. box, see instructions. 2 WALL STREET	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PRINCETON, NJ 08540	

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

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

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

- The books are in the care of **UNITED STATES ROWING ASSOCIATION**
Telephone No. **609-751-0702** FAX No. _____
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box . If it is for **part** of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- 4** I request an additional 3-month extension of time until **NOVEMBER 15, 2006**.
- 5** For calendar year **2005**, or other tax year beginning _____ and ending _____.
- 6** If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NECESSARY TO FILE A COMPLETE & ACCURATE RETURN.

- 8a** If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____
- b** If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ _____
- c Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **N/A**

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature _____ Title _____ Date _____

Notice to Applicant - To Be Completed by the IRS

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

Director _____ By: _____ Date _____

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

Type or print	Name MERCADIEN, P.C.
	Number and street (include suite, room, or apt. no.) or a P.O. box number P.O. BOX 7648
	City or town, province or state, and country (including postal or ZIP code) PRINCETON, NJ 08543-7648

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05-01-05