

PEGASUS RE FLYING CLUB INC

INFORMATION FOR ORGANIZATIONS EXEMPT UNDER SECTIONS
OTHER THAN 501(C)(3)

WHERE TO GET FORMS AND HELP

You can obtain forms and instructions by calling toll free 1-800-829-3676, through the IRS Web site at www.irs.gov, and at local tax assistance centers.

You can obtain additional information about most topics discussed below through our customer service function by calling toll free 1-877-829-5500, or on our Web Site at www.irs.gov/eo. In addition, you should sign up for Exempt Organization's EO Update, a regular e-mail newsletter that highlights new information posted on the charities pages of irs.gov. To subscribe, go to www.irs.gov/eo and click on "EO Newsletter."

REPORTING CHANGES TO THE IRS

You must report changes in your name, address, purposes, operations or sources of financial support on your annual information return. You may also report these changes to the TE/GE Exempt Organizations Determinations Office at the following address: Internal Revenue Service, P.O. Box 2508, Cincinnati, OH 45201. However, such reporting does not relieve you of the obligation to report the changes on your annual return.

TIP: Attach copies of any state certified articles of incorporation, or if an association signed constitution, bylaws, or other organizational document showing the changes. Trusts should provide trust instruments. If state certified copies or signed governing documents are not available, an authorized officer may certify that the governing document provided is a complete and accurate copy of the original document.

Please use your employer identification number on all returns and in all correspondence with the Internal Revenue Service.

FILING REQUIREMENTS

In your exemption letter, we indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If your exemption letter states that you are not required to file Form 990, you are exempt from these requirements. Otherwise, if your gross receipts are normally more than \$25,000, you must file Form 990 or Form 990-EZ with the Ogden Submission Processing Center, Ogden, UT, 84201-0027.

You are eligible to file Form 990-EZ if your gross receipts are normally between \$25,000 and \$100,000, and your total assets are less than \$250,000. You must file the complete Form 990 if your gross receipts are over \$100,000, or your total assets are over \$250,000. The Form 990 instructions show how to compute your "normal" receipts.

Letter 948 (DO/CG)