

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No. 1545-0052

2004

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

For calendar year 2004, or tax year beginning JUL 1, 2004, and ending JUN 30, 2005

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

**Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.**

Name of organization

A. FRANKLIN PILCHARD FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

508 N. PLUM GROVE RD.

City or town, state, and ZIP code

PALATINE, IL 60067

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year
(from Part II, col. (c), line 16)
\$ 20,925,215.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number

36-3723290

B Telephone number
(847) 963-8900

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

**(d) Disbursements
for charitable purposes
(cash basis only)**

Revenue		Operating and Administrative Expenses		Total		Total	
1	Contributions, gifts, grants, etc., received						
2	Check ☒ if the foundation is not required to attach Sch. B						
3	Interest on savings and temporary cash investments						
4	Dividends and interest from securities	724,696.	724,696.				
5a	Gross rents						
b	Net rental income or (loss)						
6a	Net gain or (loss) from sale of assets not on line 10	47,561.					
b	Gross sales price for all assets on line 6a	4,631,970.					
7	Capital gain net income (from Part IV, line 2)		47,561.				
8	Net short-term capital gain						
9	Income modifications						
10a	Gross sales less returns and allowances						
b	Less: Cost of goods sold						
11	Net profit or (loss)						
12	Total. Add lines 1 through 11	772,257.	772,257.				
13	Compensation of officers, directors, trustees, etc.	36,000.	5,000.				31,000.
14	Other employee salaries and wages						
15	Pension plans, employee benefits						
16a	Legal fees						
b	Accounting fees	STMT 2	42,520.	10,000.			32,520.
c	Other professional fees	STMT 3	89,787.	89,787.			0.
17	Interest						
18	Taxes	STMT 4	7,855.	0.			0.
19	Depreciation and depletion						
20	Occupancy						
21	Travel, conferences, and meetings						
22	Printing and publications						
23	Other expenses						
24	Total operating and administrative expenses. Add lines 13 through 23		176,162.	104,787.			63,520.
25	Contributions, gifts, grants paid		922,225.				922,225.
26	Total expenses and disbursements. Add lines 24 and 25		1,098,387.	104,787.			985,745.
27	Subtract line 26 from line 12		-326,130.				
a	Excess of revenue over expenses and disbursements			667,470.			
b	Net investment income (if negative, enter -0-)						
c	Adjusted net income (if negative, enter -0-)					N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.

Form **990-PF** (2004)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing			
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ▶ 1,200,000.			
	Less: allowance for doubtful accounts ▶	748,000.	1,200,000.	1,200,000.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock STMT 5	8,446,696.	9,138,267.	9,638,267.
c	Investments - corporate bonds STMT 6	10,076,098.	9,603,500.	9,603,500.
11	Investments - land, buildings, and equipment basis ▶ 372,323.			
	Less: accumulated depreciation ▶	372,323.	372,323.	372,323.
12	Investments - mortgage loans			
13	Investments - other	1,329,759.		
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
15	Other assets (describe ▶ ACCRUED INTEREST)	126,445.	111,125.	111,125.
16	Total assets (to be completed by all filers)	21,099,321.	20,425,215.	20,925,215.

Liabilities

17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0.	0.	

Net Assets or Fund Balances

	Organizations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,369,532.	1,369,532.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	19,729,789.	19,055,683.	
30	Total net assets or fund balances	21,099,321.	20,425,215.	
31	Total liabilities and net assets/fund balances	21,099,321.	20,425,215.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	21,099,321.
2	Enter amount from Part I, line 27a	2	-326,130.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,773,191.
5	Decreases not included in line 2 (itemize) ▶ APPRECIATION OF INVESTMENTS	5	347,976.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,425,215.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 4,631,970.		4,584,409.	47,561.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FM V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			47,561.	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	47,561.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	1,171,227.	19,600,464.	.0597551
2002	1,328,914.	21,354,079.	.0622323
2001	1,264,640.	23,095,197.	.0547577
2000	1,420,859.	25,122,619.	.0565570
1999	949,810.	26,549,584.	.0357749
2 Total of line 1, column (d)			2 .2690770
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .0538154
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5			4 20,450,834.
5 Multiply line 4 by line 3			5 1,100,570.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,675.
7 Add lines 5 and 6			7 1,107,245.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 985,745.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	13,349.
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	13,349.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	13,349.
6 Credits/Payments			
a 2004 estimated tax payments and 2003 overpayment credited to 2004	6a	5,760.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,760.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	7,589.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2005 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
1c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. ▶ \$ 0. (2) On organization managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>ILLINOIS</u>		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	X	
Web site address ▶ N/A		
12 The books are in care of ▶ ROBERT C. PACILIO C/O MPE&G Telephone no ▶ (847) 9634820 Located at ▶ 508 N. PLUM GROVE RD. PALATINE, IL ZIP+4 ▶ 60067		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year	13	N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here	☐	
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?	☐ Yes ☒ No	
If "Yes," list the years		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.)	N/A	
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?		X
5a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here	☐	
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a 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?		X
If you answered "Yes" to 6b, also file Form 8870.		

Form 990-PF (2004)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

Page 6

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KEVIN J. RYAN 6428 JOLIET ROAD STE 102 COUNTRYSIDE, IL 60525	PRESIDENT/DIRECTOR 10	18,000.	0.	0.
DONALD R. PAWELSKI 6428 JOLIET ROAD STE 102 COUNTRYSIDE, IL 60525	SECRETARY/DIRECTOR 1	18,000.	0.	0.
ROBERT C. PACILIO 508 N. PLUM GROVE ROAD PALATINE, IL 60067	TREASURER/DIRECTOR 5	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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 and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person 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 IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 GRANTING OF SCHOLARSHIP BASED ON FINANCIAL NEED AND SCHOLASTIC ABILITY	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	20,762,268.
b Average of monthly cash balances	1b	
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	20,762,268.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	20,762,268.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	311,434.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,450,834.
6 Minimum investment return. Enter 5% of line 5	6	1,022,542.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,022,542.
2a Tax on investment income for 2004 from Part VI, line 5	2a	13,349.
b Income tax for 2004 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	13,349.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,009,193.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,009,193.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,009,193.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	985,745.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	985,745.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	985,745.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				1,009,193.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			859,647.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999				
b From 2000				
c From 2001				
d From 2002				
e From 2003				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$ 985,745.				
a Applied to 2003, but not more than line 2a			859,647.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount				126,098.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2005				883,095.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002				
d Excess from 2003				
e Excess from 2004				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:

ROBERT C. PACILIO C/O MPO & CO. 508 N. PLUM GROVE ROAD, PALATINE, IL 60067

- b** The form in which applications should be submitted and information and materials they should include:

APPLICATION FORMS AVAILABLE

- c** Any submission deadlines.

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- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

APPLICANTS MUST BE GRADUATING FROM ONE OF THE HIGH SCHOOLS PARTICIPATING IN THE SCHOLARSHIP PROGRAM.

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 7				
Total			3a	922,225.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | | |
|----------|--|--------------|------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a | Transfers from the reporting organization to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

- 2a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Preparer's
signature

Firm's name (or yours
if self-employed),
address, and ZIP code

MCCARTHY, PACILIO, OLIVA
508 N. PLUM GROVE ROAD
PALATINE, IL 60067

A. FRANKLIN PILCHARD FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	200M BOND-BOEING	P	06/20/01	06/20/05
b	100M BOND-EASTMEN KODAK	P	06/15/00	06/15/05
c	10000 SHS-EMC CORP	P	06/30/98	01/14/05
d	3000 SHS-HARLEY DAVIDSON	P	06/30/98	02/03/05
e	20M BOND-J P MORGAN	P	06/30/00	02/01/04
f	6000 SHS-NOKIA	P	06/30/95	01/14/05
g	6000 SHS-NOKIA	P	06/30/95	01/26/05
h	200M BOND-PITNEY BOWES	P	01/01/01	02/01/05
i	3000 SHS-WALGREENS	P	06/30/94	01/14/05
j	5000 SHS-MERCK	P	01/15/01	10/20/04
k	300M BOND-FIRST UNION CORP	P	06/30/98	08/16/04
l	500M BOND-PPG	P	06/30/98	08/16/04
m	159 SHS-CAPITAL ONE FINL	P	11/11/04	06/02/05
n	258 SHS-ROYAL CARIBBEAN	P	11/11/04	06/02/05
o	591 SHS-WORTHINGTON IND	P	11/11/04	06/02/05

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 200,000.		200,000.	0.
b 100,000.		99,325.	675.
c 136,451.		235,118.	-98,667.
d 179,584.		27,739.	151,845.
e 52,944.		52,944.	0.
f 90,957.		128,845.	-37,888.
g 85,159.		128,845.	-43,686.
h 200,000.		200,000.	0.
i 124,856.		15,830.	109,026.
j 152,646.		247,939.	-95,293.
k 300,000.		300,000.	0.
l 500,000.		500,000.	0.
m 11,949.		12,510.	-561.
n 11,871.		12,552.	-681.
o 10,011.		12,541.	-2,530.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			675.
c			-98,667.
d			151,845.
e			0.
f			-37,888.
g			-43,686.
h			0.
i			109,026.
j			-95,293.
k			0.
l			0.
m			-561.
n			-681.
o			-2,530.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

A. FRANKLIN PILCHARD FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a	209 SHS-FASTENAL CO	P	12/09/04	06/02/05
b	375 SHS-CLAIRES STORES	P	11/11/04	06/07/05
c	862 SHS-ACETO CORP	P	11/11/04	06/13/05
d	185 SHS-DEERE & CO	P	11/11/04	05/10/05
e	175 SHS-ALEXANDER & BALDWIN	P	11/11/04	05/16/05
f	250 SHS-BRIGGS & STRATON	P	11/11/04	05/16/05
g	220 SHS-OVERNITE CORP	P	11/16/04	05/16/05
h	460 SHS-JUNIPER NETWORKS	P	11/11/04	04/07/05
i	322 SHS-QUALCOMM	P	11/11/04	04/07/05
j	285 SHS-STRYKER CORP	P	11/11/04	04/07/05
k	295 SHS-COMMERCIAL METALS	P	11/11/04	04/08/05
l	145 SHS-LINCOLN ELECTRIC	P	11/11/04	04/12/05
m	270 SHS-SAFETY INSURANCE	P	11/11/04	04/12/05
n	2525 SHS-DYNEGY	P	11/11/04	03/04/05
o	563 SHS-SOVEREIGN BANCORP	P	11/11/04	03/04/05

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,353.		12,783.	-430.
b 8,962.		9,953.	-991.
c 6,137.		10,310.	-4,173.
d 11,381.		12,710.	-1,329.
e 7,284.		6,839.	445.
f 8,497.		9,375.	-878.
g 9,341.		7,590.	1,751.
h 10,091.		12,537.	-2,446.
i 11,373.		12,635.	-1,262.
j 13,212.		12,648.	564.
k 10,153.		5,812.	4,341.
l 4,299.		5,064.	-765.
m 8,513.		6,858.	1,655.
n 10,453.		12,575.	-2,122.
o 12,821.		12,527.	294.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-430.
b			-991.
c			-4,173.
d			-1,329.
e			445.
f			-878.
g			1,751.
h			-2,446.
i			-1,262.
j			564.
k			4,341.
l			-765.
m			1,655.
n			-2,122.
o			294.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

A. FRANKLIN PILCHARD FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	384 SHS-SPINNAKER EXPLORATION	P	11/11/04	02/04/05
b	155 SHS-3M COMPANY	P	11/11/04	01/04/05
c	575 SHS-BROOKSTONE INC.	P	11/11/04	03/08/05
d	275 SHS-STEEL TECH	P	11/11/04	03/16/05
e	175 SHS-BANDAG INC	P	11/11/04	02/02/05
f	275 SHS-CSS INDUSTRIES	P	11/11/04	02/02/05
g	80 SHS-BUILDING MTL	P	11/11/04	02/08/05
h	475 SHS-EARTHLINK, INC	P	12/01/04	02/18/05
i	150 SHS-BERRY PETE CO.	P	11/11/04	01/04/05
j	325 SHS-OMI CORP	P	11/11/04	01/04/05
k	100 SHS-GENERAL MOTORS	P	05/29/03	11/05/04
l	1500 SHS-GMAC	P	05/29/03	11/05/04
m	2400 SHS-GENERAL MOTORS	P	05/29/03	11/05/04
n	1600 SHS-CORPORATE HIGH YIELD	P	10/01/03	11/05/04
o	1600 SHS-PIMCO HIGH INCOME	P	12/30/03	11/05/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,595.		12,296.	299.
b 12,828.		12,581.	247.
c 8,165.		10,925.	-2,760.
d 6,820.		7,449.	-629.
e 8,325.		8,661.	-336.
f 8,802.		8,775.	27.
g 3,603.		2,494.	1,109.
h 3,990.		5,244.	-1,254.
i 7,047.		6,041.	1,006.
j 5,082.		6,253.	-1,171.
k 2,520.		2,530.	-10.
l 37,814.		37,952.	-138.
m 60,479.		60,723.	-244.
n 25,439.		24,148.	1,291.
o 23,855.		24,265.	-410.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			299.
b			247.
c			-2,760.
d			-629.
e			-336.
f			27.
g			1,109.
h			-1,254.
i			1,006.
j			-1,171.
k			-10.
l			-138.
m			-244.
n			1,291.
o			-410.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3

A. FRANKLIN PILCHARD FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 300 SHS-PIMCO HIGH INCOME	P	02/23/04	11/05/04
b 1100 SHS-PIMCO HIGH INCOME	P	02/23/04	11/05/04
c 5325 SHS-PIONEER SER TR 1	P	03/31/04	11/05/04
d 200 SHS-CORPORATE HIGH YLD FD	P	05/18/04	11/05/04
e 1600 SHS-CORPORATE HIGH YIELD	P	05/18/04	11/05/04
f 200 SHS-SCUDDER MULTI MKT	P	05/18/04	11/05/04
g 4400 SHS-SCUDDER MULTI-MKT	P	05/18/04	11/05/04
h 1200 SHS-SCUDDER MULTI-MKT	P	05/18/04	11/05/04
i 700 SHS-SCUDDER MULTI-MKT	P	05/18/04	11/05/04
j 3287 SHS-PIMCO FDS	P	05/27/04	11/05/04
k 3697 SHS-PIMCO FDS	P	06/02/04	11/05/04
l 3.650 SHS-PIMCO FDS PAC INVT	P	06/18/04	11/05/04
m 33 SHS-PIMCO FDS	P	09/17/04	11/05/04
n 4633 SHS-PIMCO FDS	P	08/13/04	10/20/04
o 325 SHS-PLAINS EXPLORATION	P	11/11/04	12/02/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,471.		4,459.	12.
b 16,401.		16,350.	51.
c 110,550.		100,005.	10,545.
d 3,179.		2,860.	319.
e 25,439.		22,879.	2,560.
f 1,769.		1,539.	230.
g 38,939.		33,855.	5,084.
h 10,608.		9,233.	1,375.
i 6,181.		5,386.	795.
j 42,229.		40,005.	2,224.
k 47,508.		45,005.	2,503.
l 47.		44.	3.
m 427.		418.	9.
n 74,996.		70,463.	4,533.
o 8,268.		7,733.	535.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12.
b			51.
c			10,545.
d			319.
e			2,560.
f			230.
g			5,084.
h			1,375.
i			795.
j			2,224.
k			2,503.
l			3.
m			9.
n			4,533.
o			535.

2 Capital gain net income or (net capital loss) ... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } ...	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 ...	3	

A. FRANKLIN PILCHARD FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	320 SHS-RPC INC	P	11/11/04	12/09/04
b	150 SHS-TSAKOS ENERGY	P	11/11/04	12/13/04
c	125 SHS-TEEKAY SHIPPING	P	11/11/04	12/28/04
d	250 SHS-STELMAR SHIPPING	P	11/11/04	11/12/04
e	300 SHS-PXRE GROUP	P	11/11/04	11/16/04
f	200 SHS-ALLIANCE WORLD DOLLAR	P	05/18/04	09/22/04
g	4400 SHS-ALLIANCE WORLD DOLLAR	P	05/18/04	09/22/04
h	500 SHS-ALLIANCE WORLD DOLLAR	P	08/25/04	09/22/04
i	2000 SHS-ALLIANCE WORLD DOLLAR	P	08/25/04	09/22/04
j	700 SHS-ALLIANCE WORLD DOLLAR	P	08/25/04	09/22/04
k	5400 SHS-ALLIANCE WORLD DOLLAR	P	08/25/04	09/22/04
l	5500 SHS-PRIMEWEST ENERGY TRUST	P	08/27/04	09/29/04
m	10000 SHS-ARGO CAP TRUST	P	09/12/02	08/12/04
n	3000 SHS-GABELLI DIV TRUST	P	11/24/03	08/05/04
o	BAKER STREET MUTUAL FUND	P	12/01/00	09/01/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,340.		6,924.	416.
b 5,878.		6,156.	-278.
c 5,349.		6,095.	-746.
d 9,952.		9,958.	-6.
e 7,040.		7,125.	-85.
f 2,430.		2,160.	270.
g 53,459.		47,468.	5,991.
h 6,080.		5,810.	270.
i 24,319.		23,240.	1,079.
j 8,505.		8,090.	415.
k 65,608.		62,748.	2,860.
l 113,843.		103,350.	10,493.
m 11,695.		89,505.	-77,810.
n 51,444.		60,005.	-8,561.
o 1,197,911.		1,230,800.	-32,889.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			416.
b			-278.
c			-746.
d			-6.
e			-85.
f			270.
g			5,991.
h			270.
i			1,079.
j			415.
k			2,860.
l			10,493.
m			-77,810.
n			-8,561.
o			-32,889.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

A. FRANKLIN PILCHARD FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MESIROW ALTERNATIVE STRATEGY FUND		P	01/01/00	12/01/04
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 100,565.			100,565.
b 40,878.			40,878.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			100,565.
b			40,878.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	47,561.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHICAGO MEAT GROUP	12,716.	0.	12,716.
CRESENT PORK, INC.	59,840.	0.	59,840.
GLENVIEW STATE BANK	642,625.	0.	642,625.
GLENVIEW STATE BANK-PREMIUM AMORTIZATION	-36,285.	0.	-36,285.
MESIROW FINANCIAL	86,678.	40,878.	45,800.
TOTAL TO FM 990-PF, PART I, LN 4	765,574.	40,878.	724,696.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MPE&G, 508 N. PLUM GROVE RD., PALATINE, IL 60067	42,520.	10,000.		32,520.
TO FORM 990-PF, PG 1, LN 16B	42,520.	10,000.		32,520.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST MANAGEMENT FEES:	0.	0.		0.
GLENVIEW STATE BANK,				
GLENVIEW, IL	71,433.	71,433.		0.
MESIROW FINANCIAL,				
CHICAGO, IL	18,354.	18,354.		0.
TO FORM 990-PF, PG 1, LN 16C	89,787.	89,787.		0.

FORM 990-PF	TAXES		STATEMENT		4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAXES	7,855.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	7,855.	0.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT		5
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE		
5000 SHS COCA-COLA	208,750.		208,750.		
5000 SHS-GENERAL ELECTRIC	173,250.		173,250.		
6400 SHS-JOHNSON&JOHNSON	416,000.		416,000.		
6000 SHS-PROCTOR&GAMBLE	316,500.		316,500.		
9000/12000 SHS-WALGREEN	413,910.		913,910.		
15000 SHS-MICROSOFT	372,600.		372,600.		
8000 SHS- PFIZER INC	220,640.		220,640.		
4800 SHS-PEPSICO	258,864.		258,864.		
7000/10000 SHS-HARLEY DAVIDSON	347,200.		347,200.		
20000 SHS-CISCO SYSTEMS	381,600.		381,600.		
24000 SHS- INTEL CORP	624,480.		624,480.		
5000 SHS-WELLS FARGO & CO	307,900.		307,900.		
13000 SHS-APPLIED MATERIALS	210,340.		210,340.		
4000 SHS-MEDTRONICS	207,160.		207,160.		
3000 SHS-WYETH	133,500.		133,500.		
25000 SHS-JDS UNIPHASE	38,000.		38,000.		
MESIROW ALT STRATEGIES FUND	1,196,200.		1,196,200.		
6000 SHS-AUTOMATIC DATA PROCESSING	251,820.		251,820.		
2000 SHS-ELI LILLY	111,420.		111,420.		
5000 SHS-TEXAS INSTRUMENTS	140,350.		140,350.		
4000/2000 SHS-BANK OF AMERICA	182,440.		182,440.		
4000/3000 SHS-CITIGROUP	184,920.		184,920.		
3000 SHS-BP AMOCO	187,140.		187,140.		
2500 SHS-CONAGRA	57,900.		57,900.		
2000 SHS-SYSCO	72,380.		72,380.		
MESIROW FINANCIAL-SELECT CONTRA FUND	543,203.		543,203.		
MESIROW FINANCIAL-MFIM SELECT ACCOUNT	762,308.		762,308.		
MESIROW FINANCIAL-PAS ACCOUNT	257,327.		257,327.		
MESIROW FINANCIAL-WCM SELECT ACCOUNT	560,165.		560,165.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,138,267.		9,638,267.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FEDERAL PRIME OBLIGATION FUND	617,075.	617,075.
300M BOND-NORTHERN TRUST DEPOSIT NO	301,560.	301,560.
250M BD-COLGATE-PALMOLIVE	267,025.	267,025.
250M BOND-ASSOCIATES CORP	250,150.	250,150.
250M BOND-TRIBUNE	258,400.	258,400.
300M BOND-TRIBUNE CO	300,840.	300,840.
400M BOND-IBM	404,240.	404,240.
100M BOND-BOEING	102,680.	102,680.
300M BOND-GENERAL ELECTRIC	304,590.	304,590.
200M BD-DISNEY	204,500.	204,500.
500M BD-ST. PAUL COMPANIES	526,750.	526,750.
300M BOND-JP MORGAN	315,750.	315,750.
500M BOND-SBC	505,650.	505,650.
500M BOND-AMERICAN INTL GROUP	508,600.	508,600.
250M BOND-WELLS FARGO	262,200.	262,200.
400M BOND-STANLEY WORKS	394,520.	394,520.
500M-BOND-JOHN HANCOCK	497,450.	497,450.
500M BD-HONEYWELL	506,250.	506,250.
250M BOND-BANK OF AMERICA	250,500.	250,500.
250M BOND-CHEVRON TEXACO	245,550.	245,550.
500M BOND-YORK INTERNATIONAL	528,600.	528,600.
400M BOND-WELLS FARGO	411,040.	411,040.
200M BOND-GENERAL ELECTRIC	196,520.	196,520.
200M BD-J P MORGAN	207,740.	207,740.
250M BD-U.S. BANK	318,840.	318,840.
200M BD-WAL-MART	196,060.	196,060.
500M BD-U.S. BANK	523,100.	523,100.
200M BD-GOLDMAN SACHS	197,320.	197,320.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,603,500.	9,603,500.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	7
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RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
AARON C. PRY, 308 EAST STREET, GENOA, IL 60145		ALL PAYMENTS MADE ARE SCHOLARSHIP PAYMENTS	NONE FOR ALL RECIPIENTS	6,258.
ABIGAIL A. FREEMAN, 484 E. ELM ST., SYCAMORE, IL 60178				3,490.

AGNES PIWOŃARCZYK, 1227 WASHINGTON, DES PLAINES, IL 60016	15,407.
ALINA BENDERSKAYA, 6450 N. TROY, CHICAGO, IL 60645	8,000.
AMBER AFSHAR, 2550 SCOTT STREET, DES PLAINES, IL 60018	863.
AMBER GARRETT, 3332 N. OZARK, CHICAGO, IL 60634	8,000.
AMY LYN SCUDDER, 10319 S. HAMLIN, CHICAGO, IL 60655	8,000.
AMY WOLF, 125 HOMEWOOD DRIVE, GENOA, IL 60135	6,423.
ANDREA STENDER, 10606 S. OAKLEY, CHICAGO, IL 60643	7,806.
ANGELIKA WOZNIAK, 3140 N. MENARD, CHICAGO, IL 60634	7,757.
ARATI KURANI, 9337 OLIPHANT, MORTON GROVE, IL 60053	6,500.
BERNADETTA ADAMCZYK, 740 TIMOTHY LANE, DES PLAINES, IL 60016	5,767.
BICH NGUYEN, 4936 N. WINTHROP, CHICAGO, IL 60640	8,000.
BRANDY BLACKWELL, 6124 N. WINTHROP, CHICAGO, IL 60626	8,000.
BRENDA VILLALBA, 3646 W. WABANSIA, CHICAGO, IL 60647	6,084.
BRIAN HOLLOCK, 10516 S. SAWYER, CHICAGO, IL 60655	7,045.
CARLY FISHER, 23435 S. WESTERN AVE., PARK FOREST, IL 60466	2,924.
CESAR RODRIGUEZ, 1481 CHIPPEWA TRAIL, WHEELING, IL 60090	6,832.

CHELSEA NICKOLSON, 30630 PEBBLE BEACH, GENOA, IL 60135	8,000.
CHRISTINA LESTER, 1447 HOMESTEAD RD., LAGRANGE, IL 60526	4,562.
CHRISTOPHER BASTEAN, 426 N. PLUM GROVE RD., PALATINE, IL 60067	8,000.
CHRISTOPHER WIECZOREK, 5544 S. KEDVALE, CHICAGO, IL 60629	6,199.
CINDY LOPEZ, 9916 W. 58TH ST., COUNTRYSIDE, IL 60525	8,587.
CORINNE CROUCH, 28940 THORNTON DRIVE, KINGSTON, IL 60145	325.
DANA MARINE, 8 TANGLEWOOD CT,, INDIAN HEAD PARK, IL 60525	7,339.
DANIEL LICHTHARDT, 15680 STATE RT 72, GENOA, IL 60135	8,000.
DAVID DURAN, 3424 W. COLUMBUS, CHICAGO, IL 60652	3,784.
DEREK SIMPSON, 5638 S. PECK AVENUE, COUNTRYSIDE, IL 60525	8,000.
DESSISLAVA JELIAZKOVA, 9644 GOLF TERRACE, DES PLAINES, IL 60016	3,757.
DEVIN KRUSKI, 6529 S. KENNETH AVE., CHICAGO, IL 60629	8,000.
DIANA MICHALCZUK, 11430 S. ST. LOUIS, CHICAGO, IL 60655	8,000.
DONYETTA BARNES, 2320 W. 80TH PLACE, CHICAGO, IL 60620	6,784.

EDWARD LEENHEER, 1002 HILLVIEW DRIVE, LEMONT, IL 60439	3,806.
ERIN HOWARD, 105 YARROW COURT, ROLLING MEADOWS, IL 60005	6,016.
ERIN LASKE, 3300 S. SEELEY, CHICAGO, IL 60608	8,000.
GABRIELLE WALSH, 1022 BAYSIDE DR., PALATINE, IL 60074	8,000.
GRACE YI, 6220 N. FAIRFIELD, CHICAGO, IL 60659	10,092.
HAHN MAI, 1622 N. ROCKWELL, CHICAGO, IL 60647	5,996.
HALEY CUTLER, 4167 DU BOIS, BROOKFIELD, IL 60513	8,000.
HALEY MUI, 4039 W. 69TH STREET, CHICAGO, IL 60629	8,000.
HONGNGA DANG, 1708 SPRUCE AVENUE, DES PLAINES, IL 60018	4,302.
HYUNGBIN KIM, 3238 W. BRYN MAWR, CHICAGO, IL 60659	4,386.
INGA KARSOKAITE, 10 S. CATHERINE, LAGRANGE, IL 60625	3,155.
IVORY HARRIS, 361 E. 68TH ST., CHICAGO, IL 60637	4,034.
JACQUELINE LICKUS, 3646 W. 107TH PLACE, CHICAGO, IL 60655	6,497.
JACQUELINE RENNER, 1543 LARSON ST., SYCAMORE, IL 60178	8,000.
JAIME HERRERA, 2716 W. 42ND STREET, CHICAGO, IL 60632	8,000.

JAINI SHAH, 672 DEMPSTER, MT. PROSPECT, IL 60056	8,000.
JANET NINO, 4124 W. 98TH ST., OAK LAWN, IL 60453	7,880.
JANETTE JIMENEZ, 1543 N. TALMAN, CHICAGO, IL 60622	4,296.
JENNIFER IOSUE, 18304 SHERMAN ST., LANSING, IL 60433	6,674.
JOANNA CASE, 4428 ARTHUR AVENUE, BROOKFIELD, IL 60513	7,197.
JOANNA HUK, 451 HARVEY, DES PLAINES, IL 60016	8,000.
JOHN WIORA, 10800 S. GEOGGIA, OAK LAWN, IL 60453	8,000.
JONATHON GORDON, 1575 JEFFERSON, HOFFMAN ESTATES, IL 60195	8,000.
JOSEPH HIGGINS, 9537 S. HARDING, EVERGREEN PARK, IL 60805	8,000.
JUAN BARAJAS, 3830 W. 61ST STREET, CHICAGO, IL 60629	8,000.
KANISHA LITES, 1600 HOMESTEAD RD., LA GRANGE PARK, IL 60526	8,000.
KATARZYNA NIEWIADOMSKA, 9404 BAY COLONY, DES PLAINES, IL 60016	8,000.
KATERINA SHENDEROVA, 946 HONEYSUCKLE DR., WHEELING, IL 60090	7,455.
KELLY CONDRON, 733 CZACKI, LEMONT, IL 60439	8,000.
KRUPA PATEL, 7422 NANTUCKET COVE, HANOVER PARK, IL 60103	3,454.

KRYSTIAN KRZYZAK, 402 N. ELM, MT. PROSPECT, IL 60056	6,563.
LAMIE REA, 729 W. STATE, SYCAMORE, IL 60178	4,067.
LAURA ALVAREZ, 627 CHERRTWOOD, WHEELING, IL 60090	6,422.
LEAH PERSSON, 853 MEADOW LANE, SYCAMORE, IL 60178	4,402.
LUIZA KOZDRONKIEWICZ, 400 W. ORIOLE LANE, MT. PROSPECT, IL 60056	7,599.
MARIANNE SHEHATA, 163 W. BRANDON CT., PALATINE, IL 60067	7,938.
MATTHEW KNOR, 6919 W. 112TH ST., WORTH, IL 60482	8,000.
MEGHAN HOUGH, 3715 S. EMERALD, CHICAGO, IL 60609	7,130.
MICHAEL BARKOWSKI, 11815 S. ARTESIAN, CHICAGO, IL 60655	8,000.
MICHAEL FAGIN, 2221 W. 116TH PLACE, CHICAGO, IL 60643	8,000.
MICHAEL LEE, 4750 WEST ARTHUR, LINCOLNWOOD, IL 60712	8,000.
MICHALINE ZIENTEK, 8761 N. OSCEOLA, NILES, IL 60714	8,000.
MICHELE SALKAUSKAS, 1037 WARNER AVE., LEMONT, IL 60439	8,000.
MICHELLE BURKOT, 2032 WEBSTER LANE, DES PLAINES, IL 60018	8,295.
MICHELLE OROZCO, 1057 DEERPATH CT., WHEELING, IL 60090	8,000.

NICHOLAS HOEPFNER, 31100 OAKVIEW LANE, GENOA, IL 60135	8,000.
NIKITA SHAH, 9256 N. DEE ROAD, DES PLAINES, IL 60016	1,750.
NINA ANANIKYAN, 945 KENILWORTH AVE., PALATINE, IL 60074	8,484.
PATRICK RYAN, 4928 W. 105TH, OAK LAWN, IL 60453	6,876.
PATRICK SCHULTZ, 9201 S. HARDING, EVERGREEN PARK, IL 60805	8,000.
PAYMENTS ATTRIBUTABLE TO PRIOR YEARS	-5,691.
PEDRAG TOMIC, 200 N. DOVER, LAGRANGE, IL 60526	8,000.
PLAMENA MACHKOVA, 841 BLOSSOM LN., PROSPECT HTS., IL 60070	8,000.
RACHEL AHERN, 10609 S. HOYNE, CHICAGO, IL 60643	3,445.
RACHEL SEREK, 2015 LAKE ARLINGTON, ARLINGTON HTS, IL 60004	8,000.
ROBERT MC MAHON, 4621 N. WINCHESTER, CHICAGO, IL 60640	6,677.
RONALD STEWART, 14316 S. UNION, RIVERDALE, IL 60827	5,878.
RONIA ABDELRAHMAN, 7816 S. KEDZIE, CHICAGO, IL 60652	5,746.
ROSALINDA BARRAGAN, 3515 W. 75TH, CHICAGO, IL 60652	8,000.
SAMUEL PICKERILL, 126 HOMWOOD DRIVE, GENOA, IL 60135	8,000.

SHAISHAV DESIA, 9604 GOLF TERRACE, DES PLAINES, IL 60016	4,205.
SHANNON MCGLYNN, 2110 N. LAMON, CHICAGO, IL 60639	7,553.
STEPHANIE KONJUCH, 1010 W. VILLA, DES PLAINES, IL 60016	8,000.
SUSAN COSTELLO, 3623 W. 114TH PLACE, CHICAGO, IL 60655	8,000.
SUSAN LEUNG, 2834 W. GRANVILLE, CHICAGO, IL 60659	8,000.
SYED AHMED, 2735 GIDDINGS ST., CHICAGO, IL 60625	7,312.
TAKIAH PIERCE, 8341 S. MAY, CHICAGO, IL 60620	10,592.
TCHANA BRADFORD, 8723 S. WINCHESTER, CHICAGO, IL 60620	3,202.
THINZAR MAUNG, 206 W. NORMAL LANE, WHEELING, IL 60090	8,000.
THOMAS TUCKER, 340 N. APPLETON, BELVIDERE, IL 61008	8,000.
TIMEKA COOLEY, 5346 SOUTH JUSTINE, CHICAGO, IL 60609	6,894.
TRINETTE BALDEROS, 1409 S. ASHLAND, CHICAGO, IL 60608	4,848.
VAN TRAN, 2821 N. ALBANY, CHICAGO, IL 60618	5,200.
MICHELLE ALVARADO, 514 WIMBLEDON APT 1B, PROSPECT HTS, IL 60070	3,798.
ANGELICA ANAYA, 3053 N. LOTUS, CHICAGO, IL 60641	8,000.

A. FRANKLIN PILCHARD FOUNDATION36-3723290

LAURA ANN ANDEL, 925 S. MADISON AVE., LAGRANGE, IL 60525	4,701.
MARIA ANGULO, 3916 W. 81ST PLACE, CHICAGO, IL 60652	4,231.
ALYSSA BENGELSDORF, 1658 TAHOE CIRCLE DRIVE, WHEELING, IL 60090	8,000.
LACLYN BIVINS, 7140 S. CLAREMONT AVE, CHICAGO, IL 60636	3,470.
EDWARD BOYD, 7127 S. WOOD, CHICAGO, IL 60636	7,158.
TERRI BREWER, 10625 W. 5TH AVE. CUTOFF, COUNTRYSIDE, IL 60525	8,000.
ERIN BROPHY, 2514 W. 110TH ST., CHICAGO, IL 60655	8,000.
KYLE CAUTHORN, 1509 LAKE LOUISE DRIVE, PALATINE, IL 60074	7,169.
AMANDA CONCAILDI, 607 N. CLARK DRIVE, PALATINE, IL 60074	8,000.
ERIN DALLAS, 1022 W. RAND ROAD, ARLINGTON HEIGHTS, IL 60004	8,000.
ALLISON DURNELL, 10952 S. TRUMBULL, CHICAGO, IL 60655	5,388.
DANIEL FADDEN, 10020 S. KEDVALE, OAK LAWN, IL 60953	8,000.
TESS GREEN, 133 N. STATE ST., GENOA, IL 60135	2,557.
MICHAEL GRISKO, 5416 LAWN AVE., WESTERN SPRINGS, IL 60558	8,000.
TRACY HALL, 1525 TESLA COURT, SYCAMORE, IL 60178	5,056.

A. FRANKLIN PILCHARD FOUNDATION

36-3723290

JOSEPH LINDZIUS, 5501 W. 90TH STREET, OAK LAWN, IL 60453	8,000.
CHRISTOPHER LONERGAN, 10036 S. WASHTANAW, CHICAGO, IL 60655	8,000.
JAMES LYSAUGHT, 2628 W. 107TH STREET, CHICAGO, IL 60655	8,000.
KATHERINE MAZUR, 5921 S. OAK PARK, CHICAGO, IL 60638	3,849.
CLAIRE MCNALLY, 2860 W. 102ND PLACE, EVERGREEN PARK, IL 60805	8,000.
HENRY MELENDEZ, 4935 N. KEDVALE, CHICAGO, IL 60630	1,750.
MONIKA MORAWIEC, 5400 S. KEDVALE, CHICAGO, IL 60632	8,000.
ELIZABETH MULKERN, 5519 W. WILSON AVE., CHICAGO, IL 60630	8,000.
SHANNOM MURRAY, 8445 KARLOV, CHICAGO, IL 60652	4,049.
VALERIE OCONNOR, 805 HARVEST LANE, MT. PROSPECT, IL 60056	8,000.
KATHERN REID, 2765 APPLETREE STREET, NORTHBROOK, IL 60062	6,269.
LAUREN SIEFER, 604 67TH PLACE, WILLOWBROOK, IL 60521	7,901.
MARIA SPRAGGINS, 5825 W. RACE AVE., CHICAGO, IL 60644	3,382.
ASHLEY SWARTZ, 1545 W. GLENLAKE, CHICAGO, IL 60660	4,163.
AUDDIE SWEISS, 4308 W. 91ST PLACE, OAK LAWN, IL 60453	8,000.

A. FRANKLIN PILCHARD FOUNDATION

36-3723290

LEAH TYRREL, 824 E. GARDEN
STREET, SYCAMORE, IL 60178

6,214.

ERICA VEGA, 703 ASPEN WAY,
GENOA, IL 60135

8,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

922,225.

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM 990-PF

2004

Name **A. FRANKLIN PILCHARD FOUNDATION** Employer identification number **36-3723290**

Note: In most cases, the corporation is not required to file Form 2220. (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Reasons for Filing - Check the boxes below that apply. If any boxes are checked, and line 6, below, is \$500 or more, the corporation must file Form 2220, even if it does not owe a penalty.

- 1 ☐ The corporation is using the adjusted seasonal installment method.
 2 ☐ The corporation is using the annualized income installment method.
 3 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

4 Total tax (see instructions)	4	13,349.
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a	
5b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method	5b	
5c Credit for Federal tax paid on fuels (see instructions)	5c	
5d Total. Add lines 5a through 5c	5d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.	6	13,349.
7 Enter the tax shown on the corporation's 2003 income tax return. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8.	7	5,760.
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8	5,760.

	(a)	(b)	(c)	(d)	(e)
9 Installment due dates. Enter in col (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th mos of the corporation's tax year. Exception. If one of your installment due dates is Sept 15, 2004, see the instructions.	9	11/15/04	12/15/04	03/15/05	06/15/05
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	10	1,440.	1,440.	1,440.	1,440.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column.	11	5,760.			
12 Enter amount, if any, from line 18 of the preceding column	12		4,320.	2,880.	1,440.
13 Add lines 11 and 12	13		4,320.	2,880.	1,440.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	5,760.	4,320.	2,880.	1,440.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	N/A
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	4,320.	2,880.	1,440.	N/A

Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17 - no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 366	22	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2004 and before 10/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 366	24	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005	25				
26 Underpayment on line 17 x Number of days on line 25 x 5% 366	26	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005	27				
28 Underpayment on line 17 x Number of days on line 27 x 5% 365	28	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2005 and before 7/1/2005	29				
30 Underpayment on line 17 x Number of days on line 29 x *% 365	30	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2005 and before 10/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x *% 365	32	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006	33				
34 Underpayment on line 17 x Number of days on line 33 x *% 365	34	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2005 and before 2/16/2006	35				
36 Underpayment on line 17 x Number of days on line 35 x *% 365	36	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, & 36	37	\$	\$	\$	\$
38 Penalty. Add columns (a) through (e), of line 37. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns	38	\$			0.

* For underpayments paid after March 31, 2005: For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

JWA

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