

Form **990-PF**

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

OMB No 1545-0052

2003

Department of the Treasury
Internal Revenue Service

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

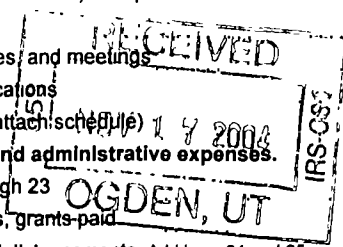
For calendar year 2003, or tax year beginning **7/01/03**, and ending **6/30/04**

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 THE NICK AND ALMA ROBSON FOUNDATION		A Employer identification number 75-2438350		
	Number and street (or P O box number if mail is not delivered to street address) C/O JP MORGAN SVCS, INC PO BOX 6089		B Telephone number (see page 10 of the instructions) 302-634-2931		
	Room/suite NEWARK DE 19714-6089		C If exemption application is pending, check here <input type="checkbox"/>		
City or town, state, and ZIP code		D 1. Foreign organizations, check here <input type="checkbox"/>		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual			
I Fair market value of all assets at end of year (from Part II, col (c), line 11) \$ 4,854,143		K Other (specify)			
		(Part I, column (d) must be on cash basis.)			

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see page 10 of the instr.))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule) Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
2	Distributions from split-interest trusts				
3	Interest on savings and temporary cash investments	635	635		
4	Dividends and interest from securities	89,759	89,759		
5a	Gross rents				
b	(Net rental income or (loss) _____)				
6a	Net gain or (loss) from sale of assets not on line 10	21,215			
b	Gross sales price for all assets on line 6a 1,030,236				
7	Capital gain net income (from Part IV, line 2) STMT 1		21,215		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	111,609	111,609	0	
13	Compensation of officers, directors, trustees, etc	10,203	10,203		
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	2,625			2,625
	Other professional fees (att schedule)				
17	Interest				
18	Taxes (att schedule) (see pg 13 of the instr) STMT 3	1,907	7		
19	Depreciation (att. schedule) & depletion				
20	Occupancy				
21	Travel, conferences and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses.	14,735	10,210		2,625
	Add lines 13 through 23	210,000			210,000
25	Contributions, gifts, grants paid	224,735	10,210	0	212,625
26	Total expenses and disbursements. Add lines 24 and 25				
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-113,126			
b	Net investment income (if negative, enter -0-)		101,399		
c	Adjusted net income (if negative, enter -0-)			0	

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Form 990-PF (2003) **THE NICK AND ALMA ROBSON FOUNDATION 75-2438350**

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash-non-interest-bearing				
2	Savings and temporary cash investments		14,086	206,237	206,237
3	Accounts receivable	1,915			
	Less: allowance for doubtful accounts		2,847	1,915	1,915
4	Pledges receivable				
	Less: allowance for doubtful accounts				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
A	7 Other notes and loans receivable				
S	Less: allowance for doubtful accounts				
S	8 Inventories for sale or use				
e	9 Prepaid expenses and deferred charges				
t	10a Investments-U.S. and state government obligations (attach schedule)				
S	b Investments-corporate stock (attach schedule)	STMT 4	3,653,273	3,434,880	4,000,768
	c Investments-corporate bonds (attach schedule)	STMT 5	722,416	636,464	645,223
	11 Investments-land, buildings, and equipment basis				
	Less: accumulated depreciation				
	12 Investments-mortgage loans				
	13 Investments-other (attach schedule)				
	14 Land, buildings, and equipment basis				
	Less: accumulated depreciation				
	15 Other assets (describe)				
	16 Total assets (to be completed by all filers-see page 16 of the instructions. Also, see page 1, item I)		4,392,622	4,279,496	4,854,143
L	17 Accounts payable and accrued expenses				
i	18 Grants payable				
a	19 Deferred revenue				
b	20 Loans from officers, directors, trustees, and other disqualified persons				
i	21 Mortgages and other notes payable (att schedule)				
t	22 Other liabilities (describe)				
i	23 Total liabilities (add lines 17 through 22)		0	0	
e	Organizations that follow SFAS 117, check here <input type="checkbox"/>				
S	and complete lines 24 through 26 and lines 30 and 31.				
N	24 Unrestricted				
e	25 Temporarily restricted				
A	26 Permanently restricted				
S	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
S	and complete lines 27 through 31.				
e	27 Capital stock, trust principal, or current funds		4,389,775	4,277,581	
r	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
F	29 Retained earnings, accumulated income, endowment, or other funds		2,847	1,915	
u	30 Total net assets or fund balances (see page 17 of the instructions)		4,392,622	4,279,496	
n	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		4,392,622	4,279,496	

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	4,392,622
2	Decrease in amount from Part I, line 27a	2	-113,126
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,279,496
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)-Part II, column (b), line 30	6	4,279,496

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 SEE STATEMENT ATTACHED		P	VARIOUS	VARIOUS
b MUTUL FUND CAPITAL GAINS				
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 1,018,769		1,009,021	9,748	
b 11,467			11,467	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
a			9,748	
b			11,467	
c				
d				
e				
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 }		21,215
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 }		9,748

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 page 17 of the 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))
2002	249,239	4,083,273	6.103902
2001	299,491	5,059,545	5.919327
2000	315,041	6,016,474	5.236306
1999	280,691	6,383,233	4.397317
1998	267,713	5,767,837	4.641480
2 Total of line 1, column (d)			26.298332
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			5.259666
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4,588,294
5 Multiply line 4 by line 3			241,329
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,014
7 Add lines 5 and 6			242,343
8 Enter qualifying distributions from Part XII, line 4			212,625
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 on page 17			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948-see page 17 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,028
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	2,028
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	2,028
6	Credits/Payments		
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	2,128
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	2,128
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	100
11	Enter the amount of line 10 to be: Credited to 2004 estimated tax <input type="checkbox"/> 100 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X
11	X	

N/A

12 The books are in care of **JP MORGAN SERVICES, INC.** Telephone no **302-634-3849**
 Located at **500 STANTON CHRISTIANA ROAD, NEWARK, DE** ZIP+4 **19713-2107**

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**

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2003?		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 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003? If "Yes," list the years ▶ 20 , 20 , 20 , 19	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 page 19 of the 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 ▶ 20 , 20 , 20 , 19		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2003 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 2003)	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 2003?		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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes	<input type="checkbox"/> No
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870.		X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions):

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contrib to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6				

2 Compensation of five highest-paid employees (other than those included on line 1-see page 20 of the instructions). 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 ▶

3 Five highest-paid independent contractors for professional services-(see page 20 of the instructions). 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 ▶

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 21 of the instructions)

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	
3 All other program-related investments See page 21 of the instructions	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 of the 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	4,574,571
b Average of monthly cash balances	1b	83,596
c Fair market value of all other assets (see page 22 of the instructions)	1c	0
d Total (add lines 1a, b, and c)	1d	4,658,167
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	4,658,167
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	69,873
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,588,294
6 Minimum investment return. Enter 5% of line 5	6	229,415

Part XI Distributable Amount (see page 23 of the 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	229,415
2a Tax on investment income for 2003 from Part VI, line 5	2a	2,028
2b Income tax for 2003. (This does not include the tax from Part VI.)	2b	
2c Add lines 2a and 2b	2c	2,028
3 Distributable amount before adjustments Subtract line 2c from line 1	3	227,387
4a Recoveries of amounts treated as qualifying distributions	4a	
4b Income distributions from section 4947(a)(2) trusts	4b	
4c Add lines 4a and 4b	4c	
5 Add lines 3 and 4c	5	227,387
6 Deduction from distributable amount (see page 23 of the instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	227,387

Part XII Qualifying Distributions (see page 23 of the 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	212,625
b Program-related investments-Total from Part IX-B	1b	
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	212,625
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 (see page 24 of the instructions)	5	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	212,625

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 page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				227,387
2 Undistributed income, if any, as of the end of 2002.				
a Enter amount for 2002 only			203,030	
b Total for prior years: 20____, 20____, 19____				
3 Excess distributions carryover, if any, to 2003.				
a From 1998				
b From 1999				
c From 2000				
d From 2001				
e From 2002				
f Total of lines 3a through e				
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$ 212,625				
a Applied to 2002, but not more than line 2a			203,030	
b Applied to undistributed income of prior years (Election required-see page 24 of the instructions)				
c Treated as distributions out of corpus (Election required-see page 24 of the instructions)				
d Applied to 2003 distributable amount				9,595
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount-see page 24 of the instructions				
e Undistributed income for 2002 Subtract line 4a from line 2a. Taxable amount-see page 24 of the instructions				
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004				217,792
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)				
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)				
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 1999				
b Excess from 2000				
c Excess from 2001				
d Excess from 2002				
e Excess from 2003				

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, 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) 2003	(b) 2002	(c) 2001	(d) 2000	
2a 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 25 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).)
N/A

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
N/A

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 page 25 of the 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.
SYBIL ANN ROBSON, DIRECTOR
2021 SOUTH LEWIS, SUITE 740 TULSA, OK 74104

b The form in which applications should be submitted and information and materials they should include:
SEE STMT 7

c Any submission deadlines:
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year THE LITTLE LIGHTHOUSE TULSA, OK 74105	NONE	PUBLIC CHARITY	GENERAL	150,000
MEDICS INTERNATIONAL BROKEN ARROW, OK 74012	NONE	PUBLIC CHARITY	GENERAL	30,000
STONECROFT MINISTRIES KANSAS CITY, MO 64137	NONE	PUBLIC CHARITY	GENERAL	30,000
Total				210,000
b Approved for future payment N/A				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by sec 512, 513, or 514		(e) Related or exempt function income (See page 26 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	635	
4 Dividends and interest from securities			14	89,759	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	21,215	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)			0	111,609	0
13 Total. Add line 12, columns (b), (d), and (e)				13 111,609	111,609

(See worksheet in line 13 instructions on page 26 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 26 of the instructions)
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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

<u>Desc</u>	<u>How Rec'd</u>	<u>Whom Sold</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sale Price</u>	<u>Cost & Expense</u>	<u>Deprec</u>	<u>Net G/L</u>
MUTUL FUND CAPITAL GAINS					\$ 11,467	\$	\$	\$ 11,467
SEE STATEMENT ATTACHED PURCHASE			VARIOUS	VARIOUS	<u>1,018,769</u>	<u>1,009,021</u>		<u>9,748</u>
TOTAL					<u>\$1,030,236</u>	<u>\$1,009,021</u>	<u>\$ 0</u>	<u>\$ 21,215</u>

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEES	\$ 2,625	\$	\$	\$ 2,625
TOTAL	\$ 2,625	\$ 0	\$ 0	\$ 2,625

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 7	\$ 7	\$	\$
ESTIMATED TAXES PAID	1,900			
TOTAL	\$ 1,907	\$ 7	\$ 0	\$ 0

Federal Statements

FYE: 6/30/2004

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED STATEMENT	\$ 3,653,273	\$ 3,434,880	COST	\$ 4,000,768
TOTAL	<u>\$ 3,653,273</u>	<u>\$ 3,434,880</u>		<u>\$ 4,000,768</u>

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED STATEMENT	\$ 722,416	\$ 636,464	COST	\$ 645,223
TOTAL	<u>\$ 722,416</u>	<u>\$ 636,464</u>		<u>\$ 645,223</u>

Federal Statements**Statement 6 - Form 990-PF, Part VIII - Information About Officers, Directors, Etc.**

Name	Address					
	City, State, Zip	Title	Average Hours	Comp	Benefits	Expenses
JOHN N. ROBSON	CATOOSA, OK 74105	PRES/DIR.	3	0	0	0
ALMA LAVON ROBSON	CATOOSA, OK 74135	DIRECTOR	3	0	0	0
EDWARD DODGE ROBSON	TULSA, OK 74135	DIRECTOR	3	0	0	0
BRUCE ALLEN ROBSON	TULSA, OK 74114	SECTY/TREAS/	3	0	0	0
JOHN JOSEPH ROBSON	TULSA, OK 74114	VP/ASST SEC/	3	0	0	0
SYBIL ANN ROBSON	LOS ANGELES, CA 90046	VP/ASST SEC/	3	0	0	0

Statement 7 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

LETTER

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a) (or the corresponding provisions of prior law), whichever applies

Part I-Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods.				
a	Tax year beginning in 2000	1a			
b	Tax year beginning in 2001	1b			
c	Tax year beginning in 2002	1c			
2	Enter taxable income for each period for the tax year beginning in 2003	2			
		First 4 months	First 6 months	First 9 months	Entire year
3	Enter taxable income for the following periods				
a	Tax year beginning in 2000	3a			
b	Tax year beginning in 2001	3b			
c	Tax year beginning in 2002	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7	Add lines 4 through 6.	7			
8	Divide line 7 by 3	8			
9	Divide line 2 by line 8	9			
10	Figure the tax on the amount on line 9 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return)	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b.	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c			
12	Add lines 11a through 11c	12			
13	Divide line 12 by 3	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15	Enter any alternative minimum tax for each payment period (see instructions)	15			
16	Enter any other taxes for each payment period (see instructions)	16			
17	Add lines 14 through 16	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19	0	0	0

FORM 990-PF
Underpayment of Estimated Tax by Corporations

OMB No 1545-0142

Form **2220**

▶ See separate instructions.

2003

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

Name **THE NICK AND ALMA ROBSON FOUNDATION**
A-22501-00-0

Employer identification number
75-2438350

Note: In most cases, the corporation does not need to file Form 2220 (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 36 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, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the 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	2,028
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4			
5b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method			
5c	Credit for Federal tax paid on fuels (see instructions)			
5d	Total. Add lines 5a through 5c			
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	2,028
7	Enter the tax shown on the corporation's 2002 income tax return (see instructions) 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	886
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	886

	(a)	(b)	(c)	(d)	(e)
9	11/17/03	12/15/03	3/15/04	6/15/04	
10	0	0	0	0	0
11	228	150	1,750		
12		228	378	2,128	
13		378	2,128	2,128	
14					
15	228	378	2,128	2,128	0
16		0	0	0	
17	0	0	0	0	
18	228	378	2,128	2,128	

Complete Part III on page 2 to figure the penalty. 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.)					
20 Number of days from due date of installment on line 9 to the date shown on line 19					
21 Number of days on line 20 after 4/15/2003 and before 10/1/2003					
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 5%	\$	\$	\$	\$	\$
23 Number of days on line 20 after 9/30/2003 and before 1/1/2004					
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 4%	\$	\$	\$	\$	\$
25 Number of days on line 20 after 12/31/2003 and before 4/1/2004					
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{366}$ x 4%	\$	\$	\$	\$	\$
27 Number of days on line 20 after 3/31/2004 and before 7/1/2004					
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{366}$ x *	\$	\$	\$	\$	\$
29 Number of days on line 20 after 6/30/2004 and before 10/1/2004					
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{366}$ x *	\$	\$	\$	\$	\$
31 Number of days on line 20 after 9/30/2004 and before 1/1/2005					
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{366}$ x *	\$	\$	\$	\$	\$
33 Number of days on line 20 after 12/31/2004 and before 2/16/2005					
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x *	\$	\$	\$	\$	\$
35 Add lines 22, 24, 26, 28, 30, 32, and 34	\$	\$	\$	\$	\$
36 Penalty. Add columns (a) through (e) of line 35. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29; or the comparable line for other income tax returns				36	\$

*For underpayments paid after March 31, 2004: For lines 28, 30, 32, and 34, 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.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a) (or the corresponding provisions of prior law), whichever applies.

Part I-Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods:				
a	Tax year beginning in 2000	1a			
b	Tax year beginning in 2001	1b			
c	Tax year beginning in 2002	1c			
2	Enter taxable income for each period for the tax year beginning in 2003	2			
3	Enter taxable income for the following periods:	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2000	3a			
b	Tax year beginning in 2001	3b			
c	Tax year beginning in 2002	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b.	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c.	6			
7	Add lines 4 through 6	7			
8	Divide line 7 by 3	8			
9	Divide line 2 by line 8	9			
10	Figure the tax on the amount on line 9 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return)	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b.	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c.	11c			
12	Add lines 11a through 11c	12			
13	Divide line 12 by 3.	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15	Enter any alternative minimum tax for each payment period (see instructions).	15			
16	Enter any other taxes for each payment period (see instructions).	16			
17	Add lines 14 through 16	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19	0	0	0

Part II-Annualized Income Installment Method

		(a)	(b)	(c)	(d)	
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months	
20	Annualization periods (see instructions)	20				
21	Enter taxable income for each annualization period (see instructions)	21	15,403	21,620	61,500	80,516
22	Annualization amounts (see instructions)	22	6.00000	3.00000	1.71429	1.20000
23	Annualized taxable income Multiply line 21 by line 22	23	92,418	64,860	105,429	96,619
24	Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return)	24	1,848	1,297	2,109	1,932
25	Enter any alternative minimum tax for each payment period (see instructions).	25				
26	Enter any other taxes for each payment period (see instructions).	26				
27	Total tax. Add lines 24 through 26.	27	1,848	1,297	2,109	1,932
28	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	1,848	1,297	2,109	1,932
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30.	31	462	649	1,582	1,932

Part III-Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column		1st installment	2nd installment	3rd installment	4th installment	
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.	32	0	0	0	0
33	Add the amounts in all preceding columns of line 32 (see instructions).	33				
34	Adjusted seasonal/annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34				
35	Enter 25% of line 8 on page 1 of Form 2220 in each column. (Note: "Large corporations," see the instructions for line 10 for the amounts to enter.)	35	222	222	222	220
36	Subtract line 38 of the preceding column from line 37 of the preceding column.	36		222	444	666
37	Add lines 35 and 36.	37	222	444	666	886
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instr)	38	0	0	0	0

Form 2220 Worksheet

Form **2220**

2003

For calendar year 2003, or tax year beginning **7/01/03**, and ending **6/30/04**

Name

**THE NICK AND ALMA ROBSON FOUNDATION
A-22501-00-0**

Employer Identification Number

75-2438350

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Due date of estimated payment	<u>11/17/03</u>	<u>12/15/03</u>	<u>3/15/04</u>	<u>6/15/04</u>
Amount of underpayment	_____	_____	_____	_____
Prior year overpayment applied	<u>228</u>			
	1st Payment	2nd Payment	3rd Payment	4th Payment
Date of payment	_____	<u>12/15/03</u>	<u>3/15/04</u>	_____
Amount of payment	_____	<u>150</u>	<u>1,750</u>	_____

ACCOUNT NUMBER A-22501-00-0
ACCOUNT TYPE ADV FOUNDATION
ADM OFF CHAMER/WATSONACCOUNT TITLE THE NICK & ALMA ROBSON FOUNDATION
TAX IDENTIFICATION NUMBER 75-2438350
INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
150 SHARES EXXON MOBIL CORP @ 35.686	12/29/98 07/14/03 5,352.90	5,348.15	5,001.42	346.73 L	346.73
TAX &/OR SEC	.25				
60 SHARES TRIBUNE CO @ 47.215	08/27/02 07/24/03 2,832.90	2,830.97	2,657.41	104.11 S 69.45 L	173.56
TAX &/OR SEC	.13				
400 SHARES TRAVELERS PROPERTY CASUALTY CORP CL A	10/08/02 08/19/03 5,191.43	5,191.43	5,847.25	354.50 S 10.32- L	344.18
BROKERAGE	14.40				
305 SHARES TRAVELERS PROPERTY CASUALTY CORP CL A	10/08/02 08/20/03 4,737.59	4,737.59	4,147.93	445.81 S 143.85 L	589.66
BROKERAGE	13.42				
100 SHARES BECTON DICKINSON & CO @ 36.0806	10/10/02 08/22/03 3,608.06	3,604.09	2,877.33	726.76 S	726.76
TAX &/OR SEC	.17				
120 SHARES BECTON DICKINSON & CO @ 36.1931	10/10/02 08/25/03 4,343.17	4,339.37	3,452.80	886.57 S	886.57
TAX &/OR SEC	.20				
110 SHARES WACHOVIA CORP @ 40.67	10/07/99 09/12/03 4,473.70	4,470.19	4,193.95	276.24 L	276.24
TAX &/OR SEC	.21				
630 SHARES SCHWAB CHARLES CORP @ 11.25	06/06/02 09/12/03 7,087.50	7,051.26	7,614.75	563.49- L	563.49-

ACCOUNT NUMBER A-22501-00-0
ACCOUNT TYPE ADV FOUNDATION
ADM OFF CHAMER/WATSON

ACCOUNT TITLE THE NICK & ALMA ROBSON FOUNDATION
TAX IDENTIFICATION NUMBER 75-2438350
INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
TAX &/OR SEC	.33				
330 SHARES TJX COMPANIES INC @ 20.4621	02/07/02 09/18/03 6,752.49	6,742.27	5,894.15	848.12 L	848.12
TAX &/OR SEC	.32				
80 SHARES AMERICAN INTERNATIONAL GROUP INC @ 59.783	02/13/01 09/23/03 4,782.64	4,780.02	6,259.60	1,479.58- L	1,479.58-
TAX &/OR SEC	.22				
409 SHARES WACHOVIA CORP @ 41.1921	03/18/02 09/30/03 16,847.57	16,826.33	13,932.80	2,893.53 L	2,893.53
TAX &/OR SEC	.79				
170 SHARES FEDERAL NATIONAL MORTGAGE ASSN @ 71.4968	02/27/02 10/02/03 12,154.46	12,148.79	13,419.07	1,270.28- L	1,270.28-
TAX &/OR SEC	.57				
65 SHARES DTE ENERGY CO @ 37.4821	01/30/01 10/06/03 2,436.34	2,434.28	2,353.32	80.96 L	80.96
TAX &/OR SEC	.11				
100 SHARES DTE ENERGY CO @ 36.7679	01/30/01 10/07/03 3,676.79	3,673.62	3,465.95	207.67 L	207.67
TAX &/OR SEC	.17				
170 SHARES FEDERAL NATIONAL MORTGAGE ASSN @ 71.4921	07/10/02 10/08/03 12,153.66	12,147.99	11,928.99	219.00 L	219.00
TAX &/OR SEC	.57				
100 SHARES					

ACCOUNT NUMBER A-22501-00-0
ACCOUNT TYPE ADV FOUNDATION
ADM OFF CHAMER/WATSON

ACCOUNT TITLE THE NICK & ALMA ROBSON FOUNDATION
TAX IDENTIFICATION NUMBER 75-2438350
INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
DTE ENERGY CO @ 36.4915	08/23/00 3,649.15 10/08/03	3,645.98	3,464.38	181.60 L	181.60
TAX &/OR SEC	.17				
260 SHARES SBC COMMUNICATIONS INC @ 22.1215	05/22/01 5,751.59 10/09/03	5,743.52	11,575.45	5,831.93- L	5,831.93-
TAX &/OR SEC	.27				
160 SHARES EXXON MOBIL CORP @ 38.2022	12/29/98 6,112.35 10/09/03	6,107.26	5,334.85	772.41 L	772.41
TAX &/OR SEC	.29				
100 SHARES DTE ENERGY CO @ 36.4125	08/23/00 3,641.25 10/09/03	3,638.08	3,464.38	173.70 L	173.70
TAX &/OR SEC	.17				
110 SHARES DANAHER CORP @ 77.7359	05/21/01 8,550.95 10/10/03	8,547.25	6,889.63	1,657.62 L	1,657.62
TAX &/OR SEC	.40				
25 SHARES DTE ENERGY CO @ 35.8631	08/23/00 896.58 10/13/03	895.79	866.09	29.70 L	29.70
TAX &/OR SEC	.04				
100 SHARES DTE ENERGY CO @ 35.9063	08/23/00 3,590.63 10/14/03	3,587.46	3,464.38	123.08 L	123.08
TAX &/OR SEC	.17				
10,010.010 UNITS J P MORGAN BOND FUND INSTITUTIONAL SHARE CLASS	09/30/03 10/16/03	100,000.00	98,007.37	342.17- S 2,334.80 L	1,992.63

JP MORGAN CHASE BANK

STATEMENT PERIOD 07/01/03 TO 06/30/04

ACCOUNT NUMBER A-22501-00-0

ACCOUNT TYPE ADV FOUNDATION

TAX IDENTIFICATION NUMBER 75-2438350

ACCOUNT TITLE THE NICK & ALMA ROBSON FOUNDATION

ADM OFF CHAMBER/WATSON

INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS	MID TERM GAIN/LOSS	CURRENCY GAIN/LOSS	STATE GAIN/LOSS
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2,407.723 UNITS J P MORGAN GLOBAL HEALTHCARE FUND SELECT SHARE CLASS	09/29/00 10/16/03	29,326.07	36,115.84	6,789.77- L				6,789.77-
J P MORGAN CHASE BANK								
100 DTE ENERGY CO @ 35.60	08/23/00 10/17/03	3,557.83	3,464.38	93.45 L				93.45
TAX &/OR SEC								
50 ALLSTATE CORP @ 40.03	12/17/01 10/17/03	2,001.50	1,632.90	367.51 L				367.51
TAX &/OR SEC								
50 EXXON MOBIL CORP @ 38.63	12/29/98 10/17/03	1,931.50	1,667.14	263.27 L				263.27
TAX &/OR SEC								
100 FIRST DATA CORP @ 36.74	04/10/03 10/17/03	3,674.00	3,442.58	229.25 S				229.25
TAX &/OR SEC								
50 JOHNSON CONTROLS INC @ 106.22	04/12/02 10/17/03	5,311.00	3,408.16	1,901.59 L				1,901.59
TAX &/OR SEC								
50 PINNACLE WEST CAPITAL CORP @ 35.33	07/18/01 10/17/03	1,766.50	2,227.93	462.51- L				462.51-
TAX &/OR SEC								
50 UNION PACIFIC CORP @ 59.49	09/29/97 10/17/03	2,974.50	3,270.92	297.56- L				297.56-

ACCOUNT NUMBER A-22501-00-0
 ACCOUNT TYPE ADV FOUNDATION
 ADM OFF CHAMER/WATSON
 ACCOUNT TITLE THE NICK & ALMA ROBSON FOUNDATION
 TAX IDENTIFICATION NUMBER 75-2438350
 INV OFF HAL LAMBERT
 TAX OFF JOSEPH BROWN

STATE	GAIN/LOSS	SHORT TERM GAIN/LOSS	FEDERAL/STATE	COST BASIS	LONG TERM GAIN/LOSS	MID TERM GAIN/LOSS	CURRENCY GAIN/LOSS
DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS	OF SALE	OF SALE	OF SALE	OF SALE	OF SALE
TAX &/OR SEC	.14	1,595.43	2,845.00	1,249.57- L			
50 SHARES VERIZON COMMUNICATIONS INC	04/22/99	1,596.50	10/17/03				
TAX &/OR SEC	.07						
76 SHARES DTE ENERGY CO	08/23/00	2,702.10	2,632.93	69.17 L			
TAX &/OR SEC	.13						
@ 35.5857 220 SHARES COMCAST CORP	08/23/00	2,704.51	10/17/03				
TAX &/OR SEC	6.60						
BROKERAGE	10/21/03	6,849.27	7,883.53	91.48 S 1,125.74- L			
CL A 200 SHARES TRIBUNE CO	08/27/02	9,705.00	8,366.79	1,333.76 L			
TAX &/OR SEC	.45						
@ 48.525 100 SHARES TRIBUNE CO	10/21/03	4,875.70	3,818.33	1,055.14 L			
TAX &/OR SEC	.23						
@ 48.757 78 SHARES TRIBUNE CO	08/09/02	4,873.47	2,904.72	807.61 L			
TAX &/OR SEC	.17						
@ 47.6261 610 SHARES BANK ONE CORP	07/24/02	3,712.33	21,840.50	3,858.76 L			
TAX &/OR SEC	1.20						
@ 42.1729 400 SHARES BANK ONE CORP	05/11/01	25,725.47	25,699.26				
TAX &/OR SEC							

ACCOUNT NUMBER A-22501-00-0
ACCOUNT TYPE ADV FOUNDATION
ADM OFF CHAMER/WATSON

ACCOUNT TITLE THE NICK & ALMA ROBSON FOUNDATION
TAX IDENTIFICATION NUMBER 75-2438350
INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
SCHERING-PLOUGH CORP @ 15.0444	10/12/00 6,017.76 10/30/03	6,005.48	19,802.67	13,797.19- L	13,797.19-
TAX &/OR SEC	.28				
SHARES WASTE MANAGEMENT INC REPRESENTS ADDITIONAL PAYMENT	11/11/60 10/30/03	27.05		27.05 L	27.05
WASTE MANAGEMENT INC. SECURITIES					
497.512 UNITS J P MORGAN BOND FUND INSTITUTIONAL SHARE CLASS	08/18/95 10/30/03	5,000.00	4,830.84	169.16 L	169.16
JP MORGAN CHASE BANK					
169 SHARES SCHERING-PLOUGH CORP @ 15.0595	02/27/02 2,545.06 10/31/03	2,539.87	7,028.24	4,488.37- L	4,488.37-
TAX &/OR SEC	.12				
300 SHARES MICROSOFT CORP @ 26.181	03/21/00 7,854.30 10/31/03	7,844.93	14,396.20	6,551.27- L	6,551.27-
TAX &/OR SEC	.37				
2 SHARES TRIBUNE CO @ 49.22	07/24/02 98.44 11/03/03	98.39	74.48	23.91 L	23.91
TAX &/OR SEC	.01				
250 SHARES SBC COMMUNICATIONS INC @ 23.169	05/13/98 5,792.25 11/06/03	5,784.48	9,693.93	3,909.45- L	3,909.45-
TAX &/OR SEC	.27				
100 SHARES WYETH @ 39.8397	01/14/99 3,983.97 11/07/03	3,980.38	5,316.46	1,336.08- L	1,336.08-
TAX &/OR SEC	.19				

ACCOUNT NUMBER A-22501-00-0
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 TAX IDENTIFICATION NUMBER 75-2438350
 INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
90 SHARES AMERICAN INTERNATIONAL GROUP INC @ 59.276	02/13/01 5,334.84 11/10/03	5,331.89	7,042.04	1,710.15- L	1,710.15-
TAX &/OR SEC	.25				
40 SHARES UNION PACIFIC CORP @ 63.697	09/29/97 2,547.88 11/11/03	2,546.56	2,449.38	97.18 L	97.18
TAX &/OR SEC	.12				
70 SHARES DANAHER CORP @ 83.4367	02/14/02 5,840.57 11/11/03	5,838.20	4,102.94	1,735.26 L	1,735.26
TAX &/OR SEC	.27				
40 SHARES DEERE & CO @ 60.1022	05/21/99 2,404.09 11/11/03	2,402.78	1,605.24	797.54 L	797.54
TAX &/OR SEC	.11				
280 SHARES LINEAR TECHNOLOGY CORP @ 40.808	02/26/02 11,426.24 11/19/03	11,406.11	10,996.04	410.07 L	410.07
TAX &/OR SEC	.53				
230 SHARES PEPSICO INC @ 47.70045	05/23/03 10,971.10 12/03/03	10,963.69	9,613.28	1,353.29 S 2.88- L	1,350.41
TAX &/OR SEC	.51				
160 SHARES FEDERAL NATIONAL MORTGAGE ASSN @ 69.5914	07/25/02 11,134.62 12/16/03	11,129.30	11,065.52	63.78 L	63.78
TAX &/OR SEC	.52				
220 SHARES INTERNATIONAL BUSINESS MACHINES CORP @ 92.4393	12/19/02 20,336.65 01/05/04	20,329.10	19,329.75	999.35 L	999.35

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TAX IDENTIFICATION NUMBER 75-2438350
INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
TAX &/OR SEC	.95				
640 SHARES EXXON MOBIL CORP @ 41.2862	01/19/99 26,423.17 01/05/04	26,402.73	19,208.96	7,193.77 L	7,193.77
TAX &/OR SEC	1.24				
140 SHARES JOHNSON CONTROLS INC @ 58.9042	11/24/98 8,246.59 01/06/04	8,242.00	4,140.41	4,101.59 L	4,101.59
TAX &/OR SEC	.39				
197 SHARES FEDERAL NATIONAL MORTGAGE ASSN @ 74.322	07/25/02 14,641.43 01/06/04	14,634.44	11,507.26	3,127.18 L	3,127.18
TAX &/OR SEC	.69				
3,030.303 UNITS J P MORGAN BOND FUND INSTITUTIONAL SHARE CLASS	12/31/03 01/06/04	30,000.00	29,895.81	33.96 S 70.23 L	104.19
JP MORGAN CHASE BANK					
180 SHARES GILLETTE CO @ 35.975	01/13/00 6,475.50 01/15/04	6,469.80	7,535.60	1,065.80- L	1,065.80-
TAX &/OR SEC	.30				
70 SHARES PROCTER & GAMBLE CO @ 99.5339	11/21/97 6,967.37 01/15/04	6,964.94	5,300.61	1,664.33 L	1,664.33
TAX &/OR SEC	.33				
243 SHARES MELLON FINANCIAL CORP @ 33.894	10/24/02 8,236.24 01/16/04	8,228.56	6,927.42	1,301.14 L	1,301.14
TAX &/OR SEC	.39				
337 SHARES					

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TAX IDENTIFICATION NUMBER 75-2438350
INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
MELLON FINANCIAL CORP @ 33.3625	03/21/03 11,243.16 01/20/04	11,232.52	8,457.23	2,018.08 S 757.21 L	2,775.29
TAX &/OR SEC	.53				
22 SHARES PIPER JAFFRAY COMPANIES INC @ 48.84	05/22/01 1,074.48 01/23/04	1,073.99	669.42	404.57 L	404.57
TAX &/OR SEC	.05				
330 SHARES BRISTOL MYERS SQUIBB CO @ 29.8562	12/17/01 9,852.55 01/23/04	9,842.19	15,682.19	5,840.00- L	5,840.00-
TAX &/OR SEC	.46				
900 SHARES US BANCORP DEL @ 28.0049	08/11/99 25,204.41 01/23/04	25,166.33	22,054.25	3,112.08 L	3,112.08
TAX &/OR SEC	1.18				
14,587.892 UNITS J P MORGAN U S SMALL COMPANY FUND INSTITUTIONAL SHARE CLASS	08/04/98 02/04/04	200,000.00	191,377.80	8,622.20 L	8,622.20
JP MORGAN CHASE BANK					
457 SHARES BRISTOL MYERS SQUIBB CO @ 29.9208	04/30/02 13,673.81 02/11/04	13,654.89	20,681.58	7,026.69- L	7,026.69-
TAX &/OR SEC	.64				
120 SHARES GOLDMAN SACHS GROUP INC @ 106.714	01/23/04 12,805.68 02/23/04	12,801.58	11,746.33	122.85 S 932.40 L	1,055.25
TAX &/OR SEC	.50				
380 SHARES COCA COLA CO @ 49.9948	03/17/99 18,998.02 02/24/04	18,985.88	26,292.24	7,306.36- L	7,306.36-
TAX &/OR SEC	.74				

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TAX IDENTIFICATION NUMBER 75-2438350
INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
210 SHARES ALLSTATE CORP @ 44.6836	12/17/01 9,383.56 03/02/04	9,376.89	6,858.16	2,518.73 L	2,518.73
TAX &/OR SEC	.37				
130 SHARES GOLDMAN SACHS GROUP INC @ 104.3695	07/10/00 13,568.04 03/10/04	13,563.61	11,622.90	1,940.71 L	1,940.71
TAX &/OR SEC	.53				
430 SHARES US BANCORP DEL @ 28.0703	01/22/02 12,070.23 03/12/04	12,056.86	9,064.04	2,992.82 L	2,992.82
TAX &/OR SEC	.47				
170 SHARES TARGET CORP @ 45.10	09/18/03 7,667.00 03/12/04	7,661.60	6,733.89	927.71 S	927.71
TAX &/OR SEC	.30				
SHARES WASTE MANAGEMENT INC REPRESENTS SETTLEMENT FOR WASTE (ACQ. DATE 11/11/60)	00/00/00 03/15/04	1,232.00		1,232.00 L	1,232.00
351 SHARES BANK ONE CORP @ 54.3456	03/14/01 19,075.31 03/17/04	19,064.04	12,021.86	7,042.18 L	7,042.18
TAX &/OR SEC	.74				
2,893.519 UNITS J F MORGAN FLEMING EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARE (FUND 1389)	03/26/96 03/23/04	25,000.00	30,324.08	5,324.08- L	5,324.08-
220 SHARES FIRST DATA CORP @ 42.3129	04/10/03 9,308.84 03/24/04	9,301.88	7,511.64	1,790.24 S	1,790.24

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ACCOUNT TITLE THE NICK & ALMA ROBSON FOUNDATION
TAX IDENTIFICATION NUMBER 75-2438350
INV OFF HAL LAMBERT

TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
TAX &/OR SEC	.36				
140 SHARES QUALCOMM INC @ 67.0181	04/05/02 04/02/04	9,378.11	8,223.56	1,154.55 L	1,154.55
TAX &/OR SEC	.22				
120 SHARES UNION PACIFIC CORP @ 59.7945	05/22/01 04/02/04	7,171.57	7,145.01	26.56 L	26.56
TAX &/OR SEC	.17				
430 SHARES SUNGARD DATA SYSTEMS INC @ 27.7049	10/09/03 04/02/04	11,899.93	12,443.34	543.41- S	543.41-
TAX &/OR SEC	.28				
100 SHARES GOLDMAN SACHS GROUP INC @ 92.78	02/29/00 05/17/04	9,274.78	8,328.57	946.21 L	946.21
TAX &/OR SEC	.22				
200 SHARES US BANCORP DEL @ 26.446	04/12/00 05/18/04	5,283.08	3,617.96	1,665.12 L	1,665.12
TAX &/OR SEC	.12				
200 SHARES TARGET CORP @ 43.1581	09/18/03 05/18/04	8,627.42	5,169.87	70.52 S 3,387.03 L	3,457.55
TAX &/OR SEC	.20				
400 SHARES COLGATE PALMOLIVE CO @ 57.6266	01/15/04 05/27/04	23,030.90	20,357.08	2,673.82 S	2,673.82
TAX &/OR SEC	.54				
SHARES					

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TAX OFF JOSEPH BROWN

TRANSACTION DESCRIPTION	ACQUIRED/ SOLD	NET PROCEEDS OF SALE	FEDERAL/STATE COST BASIS	SHORT TERM GAIN/LOSS LONG TERM GAIN/LOSS MID TERM GAIN/LOSS CURRENCY GAIN/LOSS	STATE GAIN/LOSS
CENDANT CORP REPRESENTS SECOND PAYMENT FOR THE	00/00/00 06/04/04	29.94		29.94 L	29.94
LITIGATION					
200 SHARES ALTRIA GROUP INC @ 47.631	9,526.20 02/24/04 06/18/04	9,519.98	11,315.82	1,795.84- S	1,795.84-
TAX &/OR SEC	.22				
100 SHARES AMERICAN INTERNATIONAL GROUP INC @ 72.1216	7,212.16 02/13/01 06/28/04	7,208.99	7,824.50	615.51- L	615.51-
TAX &/OR SEC	.17				
TOTALS		1,018,768.82	1,009,021.30	9,147.53 S 599.99 L	9,747.52

06 | 2004

J.P. Morgan Trust Company, N.A.
370 17th Street Suite 3200, Denver, CO 80202



Account Number: A 22501-00-0
THE NICK & ALMA ROBSON FOUNDATION

Investment Management Account Portfolio
June 30, 2004

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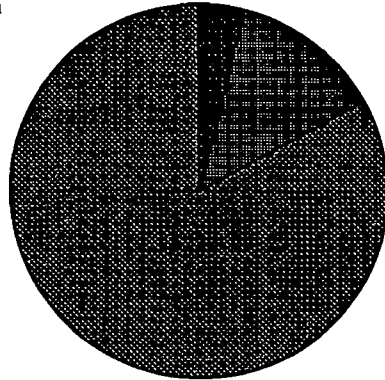
Portfolio Summary

Overview

	<i>Current Market Value USD Jun 30</i>	<i>Prior Period Market Value USD May 31</i>	<i>Tax Cost USD</i>	<i>Estimated Annual Income USD</i>	<i>Yield %</i>
Cash & Short Term	206,237.46	200,969.41	206,237.46	1,736.52	0.8
Fixed Income	645,222.64	642,082.57	636,463.60	25,103.08	3.9
Equities	4,000,767.91	3,922,639.09	3,434,879.56	55,595.86	1.4
Total	4,852,228.01	4,765,691.07	4,277,580.62	82,435.46	1.7
Accrued Income	4,430.77	6,638.08			
Total Portfolio Value	4,856,658.78	4,772,329.15			

Asset Allocation

- 4% Cash and Short Term
- 13% Fixed Income
- 83% Equities



Net Gain/Loss Summary

	<i>Realized This Period USD</i>	<i>Realized Year to Date USD*</i>	<i>Unrealized USD</i>
Net Short Term Gain/Loss	- 1,795.84	9,147.53	47,350.39
Net Long Term Gain/Loss	- 585.57	599.99	527,297.00
Total	- 2,381.41	9,747.52	574,647.39

Account Number: A 22501-00-0
THE NICK & ALMA ROBSON FOUNDATION

Investment Management Account Portfolio
June 30, 2004

Cash and Short Term

Summary by Type

	<i>Current Market Value</i> USD
Adjusted Cash Balance	206,237.46
Total	206,237.46
Accrued Interest	121.66

Summary by Maturity

	<i>Current Market Value</i> USD	<i>Estimated Annual Income</i> USD
Adjusted Cash Balance	206,237.46	1,736.52
Total	206,237.46	1,736.52

Current yield is displayed for instruments with no maturity and YTM on market is displayed for instruments that mature

Note P indicates position adjusted for Pending Trade Activity

Cash and Short Term by Type

<i>Description</i> <i>Cusip/S&P/Moody's Rating</i>	<i>Currency</i>	<i>Quantity</i>	<i>Unit Cost</i> <i>Adjusted</i> <i>Original</i>	<i>Market</i> <i>Price</i>	<i>Tax Cost</i> <i>Adjusted</i> <i>Original</i>	<i>Current</i> <i>Market Value USD</i> <i>Accrued Interest USD</i>	<i>Unrealized</i> <i>Gain/Loss USD</i>	<i>Estimated</i> <i>Annual</i> <i>Income USD</i>	<i>Current</i> <i>Yield/</i> <i>YTM %</i>
Cash									
JP MORGAN PRIME MONEY MARKET PREMIER CLASS SWEEP FUND (350) (SWEEP DEADLINE IS 4:30 PM EST) 7-Day Annualized Yield. 0.78%	USD	206,458.95	1.00	1.00	206,458.95	206,458.95 121.66		1,738.38	0.84
COST OF PENDING PURCHASES	USD	- 7,430.48	1.00	1.00	- 7,430.48	- 7,430.48		- 62.56	0.84
PROCEEDS FROM PENDING SALES	USD	7,208.99	1.00	1.00	7,208.99	7,208.99		60.70	0.84
Adjusted Cash Balance					206,237.46	206,237.46 121.66		1,736.52	0.84
Total Cash and Short Term					206,237.46	206,237.46 121.66		1,736.52	0.84

Account Number. A 22501-00-0
THE NICK & ALMA ROBSON FOUNDATION

Investment Management Account Portfolio
June 30, 2004

Fixed Income

Summary by Type

	<i>Current Market Value USD</i>
U.S Taxable	645,222 64
Total	645,222 64
Accrued Interest	1,793.35

Summary by Maturity

	<i>Current Market Value USD</i>	<i>Estimated Annual Income USD</i>
1 Year to 5 Years	645,222 64	25,103 08
Total	645,222 64	25,103.08

Current yield is displayed for instruments with no maturity and YTM on market is displayed for instruments that mature.

Note: P indicates position adjusted for Pending Trade Activity

Fixed Income Holdings by Type

<i>Description S&P/Moody's Rating</i>	<i>Currency</i>	<i>Quantity</i>	<i>Unit Cost Adjusted Original</i>	<i>Market Price</i>	<i>Tax Cost Adjusted Original</i>	<i>Current Market Value USD Accrued Interest USD</i>	<i>Unrealized Gain/Loss USD</i>	<i>Estimated Annual Income USD</i>	<i>YTM on Market Value %</i>
U.S. Taxable Funds									
J P MORGAN BOND FUND INSTITUTIONAL SHARE CLASS (FUND 1391) 30-Day Annualized Yield: 3.42%	USD	66,586 444	9 56	9 69	636,463 60	645,222 64 1,793 35	8,759 04	25,103 08	3 89
Total U S Taxable		66,586 444			636,463 60	645,222 64 1,793 35	8,759 04	25,103 08	3 89
Total Fixed Income		66,586 444			636,463.60	645,222 64 1,793 35	8,759 04	25,103 08	3 89

Account Number: A 22501-00-0
THE NICK & ALMA ROBSON FOUNDATION

Investment Management Account Portfolio
June 30, 2004

Equities

Summary by Type

	Current Market Value USD	Estimated Annual Income USD
U.S. Large Capitalization	2,501,194.11	44,406.17
U.S. Small Capitalization	526,248.00	1,867.45
International and Global	777,954.11	6,825.70
Emerging Markets Equity	195,371.69	2,496.54
Total	4,000,767.91	55,595.86
Accrued Dividends	2,515.76	

Note: P indicates position adjusted for Pending Trade Activity

Equity Holdings by Type

Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends USD			Income USD	Yield %
U.S. Large Capitalization										
Interest Sensitive										
ALLSTATE CORP ALL	USD	394	32.66	46.55	12,867.21	18,340.70 110.32	5,473.49	441.28	2.4	
AMBAC FINANCIAL GROUP INC ABK	USD	658	39.12	73.44	25,744.15	48,323.52	22,579.37	289.52	0.6	
P AMERICAN INTERNATIONAL GROUP INC AIG	USD	372	72.10	71.28	26,820.78	26,516.16	-304.62	111.60	0.4	
BANK OF AMERICA CORP BAC	USD	656	68.42	84.62	44,883.37	55,510.72	10,627.35	2,361.60	4.3	
BANK OF NEW YORK CO INC BK	USD	840	32.36	29.48	27,179.17	24,763.20	-2,415.97	672.00	2.7	
CIT GROUP INC CIT	USD	340	25.75	38.29	8,754.96	13,018.60	4,263.64	176.80	1.4	

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continued

Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends USD	Income USD		Yield %	
U.S. Large Capitalization	Interest Sensitive	continued								
CITIGROUP INC C	USD	2,205	36.89	46.50	81,350.38	102,532.50	21,182.12	3,528.00	3.4	
DOMINION RESOURCES INC VA D	USD	400	62.96	63.08	25,185.86	25,232.00	46.14	1,032.00	4.1	
FREDDIE MAC FORMERLY KNOWN AS FEDERAL HOME LOAN MORTGAGE CORP FRE	USD	910	56.39	63.30	51,313.06	57,603.00	6,289.94	1,092.00	1.9	
GOLDMAN SACHS GROUP INC GS	USD	180	61.19	94.16	11,013.89	16,948.80	5,934.91	180.00	1.1	
MORGAN STANLEY MWD	USD	620	52.52	52.77	32,565.11	32,717.40	152.29	620.00	1.9	
NEXTEL COMMUNICATIONS INC CL A NXTL	USD	260	25.08	26.66	6,520.85	6,931.60	410.75			N/A
PINNACLE WEST CAPITAL CORP PNW	USD	737	43.89	40.39	32,348.16	29,767.43	-2,580.73	1,326.60	4.5	
SBC COMMUNICATIONS INC SBC	USD	621	28.93	24.25	17,965.56	15,059.25	-2,906.31	776.25	5.2	
SCHWAB CHARLES CORP SCH	USD	800	9.57	9.61	7,656.00	7,688.00	32.00	64.00	0.8	
TORCHMARK CORP TMK	USD	260	52.72	53.80	13,706.32	13,988.00 28.60	281.68	114.40	0.8	
US BANCORP DEL USB	USD	737	17.58	27.56	12,957.12	20,311.72 176.88	7,354.60	707.52	3.5	

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Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends	USD		Income USD	Yield %
U.S. Large Capitalization	Interest Sensitive	continued								
VERIZON COMMUNICATIONS INC VZ	USD	1,131	43.32	36.19	48,990.53	40,930.89	- 8,059.64	1,741.74	4.3	
WACHOVIA CORP WB	USD	300	45.42	44.50	13,625.22	13,350.00	- 275.22	480.00	3.6	
WASHINGTON MUTUAL INC WM	USD	575	23.10	38.64	13,282.83	22,218.00	8,935.17	989.00	4.5	
WELLS FARGO & CO WFC	USD	650	57.69	57.23	37,501.00	37,199.50	- 301.50	1,170.00	3.1	
Total Interest Sensitive		13,646			552,231.53	628,950.99 315.80	76,719.46	17,874.31	2.8	
U.S. Large Capitalization	Consumer									
ALTRIA GROUP INC MO	USD	796	28.31	50.05	22,533.11	39,839.80 677.28	17,306.69	2,165.12	5.4	
AMGEN INC AMGN	USD	480	59.05	54.57	28,342.02	26,193.60	- 2,148.42		N/A	
ANHEUSER-BUSCH COMPANIES INC BUD	USD	400	53.28	54.00	21,312.12	21,600.00	287.88	352.00	1.6	
COCA COLA CO KO	USD	741	50.05	50.48	37,086.99	37,405.68 185.25	318.69	741.00	2.0	
COMCAST CORP CL A CMCSK	USD	980	21.68	27.61	21,247.71	27,057.80	5,810.09		N/A	
GANNETT CO GCI	USD	290	84.17	84.85	24,410.36	24,606.50 72.50	196.14	290.00	1.2	

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Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends	USD		Income USD	Yield %
U.S. Large Capitalization	Consumer	continued								
GILEAD SCIENCES INC GILD	USD	280	54.30	67.00	15,204.70	18,760.00	3,555.30			N/A
GILLETTE CO G	USD	832	34.31	42.40	28,543.85	35,276.80	6,732.95	540.80	1.5	
GUIDANT CORP GDT	USD	740	36.34	55.88	26,891.46	41,351.20	14,459.74	296.00	0.7	
HCA INC HCA	USD	160	41.70	41.59	6,671.36	6,654.40	- 16.96	83.20	1.3	
HOME DEPOT INC HD	USD	1,063	42.56	35.20	45,241.09	37,417.60	- 7,823.49	361.42	1.0	
JOHNSON & JOHNSON JNJ	USD	1,290	34.83	55.70	44,930.82	71,853.00	26,922.18	1,470.60	2.0	
JOHNSON CONTROLS INC JCI	USD	766	28.44	53.38	21,783.22	40,889.08	19,105.86	689.40	1.7	
JONES APPAREL GROUP INC JNY	USD	500	35.74	39.48	17,868.65	19,740.00	1,871.35	160.00	0.8	
KOHL'S CORP KSS	USD	200	44.93	42.28	8,986.94	8,456.00	- 530.94			N/A
ELI LILLY & CO LLY	USD	657	74.77	69.91	49,124.90	45,930.87	- 3,194.03	932.94	2.0	
PEPSICO INC PEP	USD	551	29.75	53.88	16,392.98	29,687.88	13,294.90	506.92	1.7	
PFIZER INC PFE	USD	2,631	18.38	34.28	48,363.84	90,190.68	41,826.84	1,789.08	2.0	

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Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends	USD		Income USD	Yield %
U.S. Large Capitalization	Consumer	continued								
PROCTER & GAMBLE CO PG	USD	1,134	21 19	54 44	24,031 32	61,734 96	37,703 64	1,134 00	1.8	
E W SCRIPPS COMPANY CL A SSP	USD	200	84 20	105 00	16,840 61	21,000 00	4,159 39	160 00	0.8	
SEPRACOR INC SEPR	USD	240	27 93	52 90	6,702 17	12,696 00	5,993 83		N/A	
TJX COMPANIES INC TJX	USD	1,170	15 88	24 14	18,577 67	28,243 80	9,666 13	210 60	0.7	
TARGET CORP TGT	USD	646	22 02	42.47	14,225 81	27,435 62	13,209 81	206.72	0.8	
VIACOM INC CL B NON-VOTING VIA B	USD	925	49 20	35 72	45,512 69	33,041 00 55.50	- 12,471 69	222 00	0.7	
WAL MART STORES INC WMT	USD	1,333	10 75	52 76	14,331 38	70,329 08	55,997 70	693 16	1.0	
WYETH WYE	USD	642	42 24	36 16	27,119 56	23,214 72	- 3,904 84	590 64	2.5	
YUM BRANDS INC YUM	USD	420	24 04	37.22	10,096 69	15,632 40	5,535 71	168.00	1.1	
Total Consumer		20,067			662,374 02	916,238 47 990 53	253,864.45	13,763 60	1.5	
U.S. Large Capitalization	Industrial									
AIR PRODUCTS & CHEMICALS INC APD	USD	390	49 16	52 45	19,173 17	20,455 50 113 10	1,282 33	452 40	2.2	

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Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends	USD		Income USD	Yield %
U.S. Large Capitalization	Industrial	continued								
ALCOA INC AA	USD	827	33 77	33 03	27,930 44	27,315 81	- 614 63	496 20	1 8	
DANAHER CORP DHR	USD	480	27 64	51 85	13,268 57	24,888 00 7 20	11,619 43	28 80	0 1	
DEERE & CO DE	USD	487	38 39	70 14	18,695 48	34,158 18 136 36	15,462 70	545 44	1 6	
GENERAL ELECTRIC CO GE	USD	3,029	39 03	32.40	118,212 04	98,139 60 605 80	- 20,072.44	2,423 20	2 5	
RAYTHEON CO RTN	USD	730	32 12	35 77	23,447 26	26,112 10	2,664 84	584 00	2 2	
TEMPLE INLAND INC TIN	USD	513	56 30	69.25	28,879 35	35,525 25	6,645 90	738.72	2 1	
UNION PACIFIC CORP UNP	USD	319	54 65	59 45	17,434 92	18,964 55 95 70	1,529 63	382.80	2 0	
UNITED PARCEL SERVICE INC CL B UPS	USD	200	71 54	75 17	14,307 15	15,034 00	726 85	224 00	1 5	
UNITED TECHNOLOGIES CORP UTX	USD	480	65 09	91 48	31,243 14	43,910 40	12,667 26	672.00	1 5	
Total Industrial		7,455			312,591 52	344,503 39 958 16	31,911 87	6,547.56	1 9	
U.S. Large Capitalization	Technology									
ALTERA CORP ALTR	USD	1,160	21 48	22 16	24,921 42	25,705 60	784 18		N/A	

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Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends USD			Income USD	Yield %
U.S. Large Capitalization										
Technology										
continued										
ANALOG DEVICES INC ADI	USD	270	46.50	47.08	12,553.89	12,711.60	157.71	37.80	0.3	
APPLIED MATERIALS INC AMAT	USD	520	19.50	19.62	10,142.01	10,202.40	60.39			N/A
CISCO SYSTEMS INC CSCO	USD	3,190	8.88	23.70	28,312.46	75,603.00	47,290.54			N/A
DELL INC DELL	USD	800	25.09	35.82	20,068.18	28,656.00	8,587.82			N/A
INTEL CORP INTC	USD	1,811	11.41	27.60	20,662.94	49,983.60	29,320.66	289.76	0.6	
INTERNATIONAL BUSINESS MACHINES CORP IBM	USD	476	34.61	88.15	16,473.92	41,959.40	25,485.48	342.72	0.8	
JUNIPER NETWORKS INC JNPR	USD	270	23.89	24.57	6,449.49	6,633.90	184.41			N/A
MICROSOFT CORP MSFT	USD	3,090	30.58	28.56	94,507.48	88,250.40	- 6,257.08	494.40	0.6	
ORACLE CORP ORCL	USD	1,970	10.79	11.93	21,258.03	23,502.10	2,244.07			N/A
QUALCOMM INC QCOM	USD	260	34.96	72.98	9,090.50	18,974.80	9,884.30	104.00	0.5	
SUNGARD DATA SYSTEMS INC SDS	USD	480	27.93	26.00	13,407.67	12,480.00	- 927.67			N/A
Total Technology		14,297			277,847.99	394,662.80	116,814.81	1,268.68	0.3	

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Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends	USD		Income USD	Yield %
U.S. Large Capitalization Energy										
ANADARKO PETROLEUM CORP APC	USD	360	45 42	58 60	16,350 09	21,096.00		4,745 91	201.60	1.0
BAKER HUGHES INC BHI	USD	949	29 40	37 65	27,896 84	35,729 85		7,833.01	436 54	1.2
CHEVRONTEXACO CORP CVX	USD	755	88 20	94 11	66,593 57	71,053 05		4,459 48	2,204 60	3 1
CONOCOPHILLIPS COP	USD	400	66 80	76 29	26,720 00	30,516 00		3,796 00	688 00	2 3
EXXON MOBIL CORP XOM	USD	1,316	24 91	44 41	32,780 53	58,443 56		25,663 03	1,421 28	2 4
Total Energy		3,780			170,341 03	216,838 46		46,497.43	4,952 02	2.3
Total Large Capitalization		59,245			1,975,386 09	2,501,194 11 2,264 49		525,808 02	44,406 17	1.8
U.S. Small Capitalization Funds										
J P MORGAN U S SMALL COMPANY FUND INSTITUTIONAL SHARE CLASS (FUND 1384) JUSSX	USD	37,349 042	12.36	14 09	461,613.65	526,248 00		64,634.35	1,867.45	0.4
Total Small Capitalization		37,349 042			461,613 65	526,248 00		64,634 35	1,867 45	0 4
International and Global Stocks										
NEWS CORP LTD A/D/R NWS	USD	555	25 48	35 42	14,142 94	19,658 10		5,515 16	39 96	0.2
TYCO INTERNATIONAL LTD TYC	USD	1,891	22 29	33 14	42,146 76	62,667 74 23 64		20,520 98	94 55	0 2

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Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend		
						Accrued Dividends USD			Income USD	Yield %	
International and Global	Stocks	continued									
ACCENTURE LTD ACN	USD	1,210	19.65	27.48	23,773.19	33,250.80		9,477.61		N/A	
COOPER INDUSTRIES LTD CL A CBE	USD	420	56.06	59.41	23,546.37	24,952.20 147.00		1,405.83	588.00	2.4	
RENAISSANCERE HOLDING LTD RNR	USD	460	44.13	53.95	20,298.37	24,817.00		4,518.63	312.80	1.3	
P WILLIS GROUP HOLDINGS LTD WSH	USD	630	34.80	37.45	21,925.96	23,593.50 80.63		1,667.54	441.00	1.9	
Total International and Global Stocks		5,166			145,833.59	188,939.34 251.27		43,105.75	1,476.31	0.8	
International and Global	Funds										
J.P. MORGAN FLEMING INTERNATIONAL VALUE FUND INSTITUTIONAL SHARE CLASS (FUND 1375) JNUSX	USD	58,145.584	10.74	10.13	624,569.31	589,014.77		-35,554.54	5,349.39	0.9	
Total International and Global		63,311.584			770,402.90	777,954.11 251.27		7,551.21	6,825.70	0.9	
Emerging Market	Funds										
J.P. MORGAN FLEMING EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARE CLASS (FUND 1389) JMIEX	USD	22,904.067	9.93	8.53	227,476.92	195,371.69		-32,105.23	2,496.54	1.3	
Total Emerging Markets Equity		22,904.067			227,476.92	195,371.69		-32,105.23	2,496.54	1.3	

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Description Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends USD			Income USD	Yield %
Total Equity		182,809 693			3,434,879 56	4,000,767 91	2,515.76	565,888 35	55,595 86	1 4