

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

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 _____, and ending _____

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

Use the IRS label **BURGDORFF FOUNDATION**
 Otherwise, print **C/O JEAN T. BURGDORFF**
 or type **101 S COURTENAY PKWY**
 See Specific Instructions. City or town, state, and ZIP code **MERRITT ISLAND, FL 32952**

A Employer identification number **22-6424929**
 B Telephone number **973-4547878**

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) **\$ 595,328.**
 J Accounting method: Cash Accrual Other (specify) _____

Part I 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)
1 Contributions, gifts, grants, etc., received Check <input type="checkbox"/> if the foundation is not required to attach Sch B	113,970.		N/A	
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	6,454.	6,454.		STATEMENT 2
4 Dividends and interest from securities	4,228.	4,228.		STATEMENT 3
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	<3,903.>			STATEMENT 1
b Gross sales price for all assets on line 6a	142,408.			
7 Capital gain net income (from Part IV, line 2)		0.		
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)				
11 Other income				
12 Total. Add lines 1 through 11	120,749.	10,682.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes	5.	5.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	5,832.	5,832.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	5,837.	5,837.		0.
25 Contributions, gifts, grants paid	30,672.			30,672.
26 Total expenses and disbursements. Add lines 24 and 25	36,509.	5,837.		30,672.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	84,240.			
b Net investment income (if negative, enter -0-)		4,845.		
c Adjusted net income (if negative, enter -0-)			N/A	

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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		96,837.	180,357.	180,357.
	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 ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6		70,356.	76,308.	76,789.
	b	Investments - corporate stock STMT 7		240,642.	284,992.	305,443.
	c	Investments - corporate bonds STMT 8		38,016.	32,295.	32,739.
11	Investments - land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		445,851.	573,952.	595,328.	
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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		445,851.	573,952.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		445,851.	573,952.		
31	Total liabilities and net assets/fund balances		445,851.	573,952.		

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	445,851.
2	Enter amount from Part I, line 27a	2	84,240.
3	Other increases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENTS	3	43,861.
4	Add lines 1, 2, and 3	4	573,952.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	573,952.

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	142,408.	146,311.	<3,903.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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				
b				
c				
d				
e			<3,903.>	
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	<3,903.>	
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))
2002	71,048.	459,092.	.1547577
2001	39,416.	479,047.	.0822800
2000	0.	501,482.	.0000000
1999	40,000.	513,328.	.0779229
1998	63,500.	487,989.	.1301259
2 Total of line 1, column (d)			.4450865
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			.0890173
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			504,305.
5 Multiply line 4 by line 3			44,892.
6 Enter 1% of net investment income (1% of Part I, line 27b)			48.
7 Add lines 5 and 6			44,940.
8 Enter qualifying distributions from Part XII, line 4			30,672.

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.

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 <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	97.
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	97.
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	97.
6	Credits/Payments:		
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	
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	0.
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	97.
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 2004 estimated tax <input type="checkbox"/> 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		X
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X
11	X	

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?
 b 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
 c Did the organization file Form 1120-POL for this year?
 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
 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*
 4a Did the organization have unrelated business gross income of \$1,000 or more during the year?
 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
 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?
 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
 8a Enter the states to which the foundation reports or with which it is registered (see instructions) **NEW JERSEY**
 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*
 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 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? *If "Yes," complete Part XIV*
 10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*
 11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
 Web site address **N/A**
 12 The books are in care of **BURGDORFF FOUNDATION/B. KELLER** Telephone no. **321-394-7701**
 Located at **101 S COURTENAY PKWY, MERRITT ISLAND FL** ZIP+4 **32952**
 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 **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?	<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	1b
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?		1c 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	<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 instructions.)	N/A	2b
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?	<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	3b
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a 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?		4b 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	5b
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	
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.		6b 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:

(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
JEAN T. BURGDORFF 101 S COURTENAY PKWY MERITT ISLAND, FL 32952	TRUSTEE 4	0.	0.	0.
PETER BURGDORFF 149 KENT PLACE BLVD. SUMMIT, NJ	TRUSTEE 4	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 N/A	
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	373,388.
b Average of monthly cash balances	1b	138,597.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	511,985.
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	511,985.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,680.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	504,305.
6 Minimum investment return. Enter 5% of line 5	6	25,215.

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	25,215.
2a Tax on investment income for 2003 from Part VI, line 5	2a	97.	
b Income tax for 2003. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c		97.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3		25,118.
4a Recoveries of amounts treated as qualifying distributions	4a	0.	
b Income distributions from section 4947(a)(2) trusts	4b	0.	
c Add lines 4a and 4b	4c		0.
5 Add lines 3 and 4c	5		25,118.
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		25,118.

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	30,672.
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	30,672.
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	30,672.

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 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				25,118.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2003:				
a From 1998	40,696.			
b From 1999	14,718.			
c From 2000				
d From 2001	15,499.			
e From 2002	48,122.			
f Total of lines 3a through e	119,035.			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$	30,672.			
a Applied to 2002, but not more than line 2a			0.	
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 2003 distributable amount				25,118.
e Remaining amount distributed out of corpus	5,554.			
5 Excess distributions carryover applied to 2003 (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	124,589.			
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 2002. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				0.
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 1998 not applied on line 5 or line 7	40,696.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	83,893.			
10 Analysis of line 9:				
a Excess from 1999	14,718.			
b Excess from 2000				
c Excess from 2001	15,499.			
d Excess from 2002	48,122.			
e Excess from 2003	5,554.			

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 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	
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 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).)

JEAN T. BURGDORFF

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:

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

- c** Any submission deadlines:

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

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					
JERSEY BATTERED WOMEN'S SERVICE PO BOX 363 MORRIS PLAINS, NJ 07950					4,418.
MORRIS HABITAT FOR HUMANITY 51 SOUTH STREET MORRISTOWN NJ 07960					4,418.
NEW JERSEY YOUTH SYMPHONY 570 CENTRAL AVE MURRAY HILL, NJ 07974					4,418.
THE PRINCIPIA 13201 CLAYTON ROAD ST. LOUIS, MO 63131-1099					4,418.
FAMILY PROMISE					4,000.
TWELVEACRES INC.					1,000.
ARTISTIC NEW DIRECTIONS					2,000.
ENCORE PERFORMING ARTS					1,000.
SOUTHERN VERMONT COLLEGE					5,000.
Total				▶ 3a	30,672.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2003

Name of organization

BURGDORFF FOUNDATION
C/O JEAN T. BURGDORFF

Employer identification number

22-6424929

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

General Rule-

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

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II)

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

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

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2003)

Name of organization BURGDORFF FOUNDATION C/O JEAN T. BURGDORFF	Employer identification number 22-6424929
---	---

Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JEAN T. BURGDORFF 101 S COURTENAY PKWY MERRITT ISLAND, FL 32952	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	PARK AVE. CLUB 184 PARK AVE. FLORHAM PARK, NJ 07932	\$ 38,970.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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 HONEYWELL INT'L NOTES 6.875% OCT 03 2005	P	08/16/02	10/22/03
b FORD MOTOR CREDIT GLOBAL LANDMARK NOTES 6.7% JUL	P	08/26/02	07/17/03
c CITIGROUP INC SUB NOTES 7.25% OCT 01 2010	P	08/19/02	03/06/03
d HOUSEHOLD FINANCE CORP NOTES 4.625% JAN 15 2008	P	10/24/03	12/18/03
e KRAFT FOODS INC NOTES 5.25% JUN 01 2007	P	08/16/02	03/31/03
f US TREASURY NOTE 4.625% MAY 15 2006	P	08/14/02	04/03/03
g FNMA	P	VARIOUS	VARIOUS
h MERRILL LYNCH - 04242 SEE ATTACHMENT	P	VARIOUS	VARIOUS
i MERRILL LYNCH - 04242 SEE ATTACHMENT	P	VARIOUS	VARIOUS
j MERRILL LYNCH - 04242 SEE ATTACHMENT	P	VARIOUS	VARIOUS
k MERRILL LYNCH - 04242 SEE ATTACHMENT	P	VARIOUS	VARIOUS
l CASH IN LIEU	P	VARIOUS	08/27/03
m CASH IN LIEU	P	VARIOUS	08/27/03
n MERRILL LYNCH - 04208 SEE ATTACHMENT	P	VARIOUS	VARIOUS
o MERRILL LYNCH - 04208 SEE ATTACHMENT	P	VARIOUS	VARIOUS

(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 5,441.		5,288.	153.
b 5,196.		5,050.	146.
c 5,919.		5,510.	409.
d 2,083.		2,077.	6.
e 5,082.		5,226.	<144.>
f 3,227.		3,156.	71.
g 27,625.		27,625.	0.
h 12,165.		10,045.	2,120.
i 22,156.		26,703.	<4,547.>
j 6,275.		5,254.	1,021.
k 5,970.		6,374.	<404.>
l 6.			6.
m 12.			12.
n 7,706.		6,200.	1,506.
o 4,068.		4,972.	<904.>

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			153.
b			146.
c			409.
d			6.
e			<144.>
f			71.
g			0.
h			2,120.
i			<4,547.>
j			1,021.
k			<404.>
l			6.
m			12.
n			1,506.
o			<904.>

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

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 MERRILL LYNCH - 04208 SEE ATTACHMENT	P	VARIOUS	VARIOUS
b MERRILL LYNCH - 04208 SEE ATTACHMENT	P	VARIOUS	VARIOUS
c FIRST DATA CORPORATION	P	06/10/02	03/18/03
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 15,619.		13,106.	2,513.
b 13,194.		19,725.	<6,531.>
c 664.			664.
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			2,513.
b			<6,531.>
c			664.
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	<3,903.>
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HONEYWELL INT'L NOTES 6.875% OCT 03 2005	5,441.	5,288.	0.	0.	153.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FORD MOTOR CREDIT GLOBAL LANDMARK NOTES 6.7% JUL 16 2004	5,196.	5,050.	0.	0.	146.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CITIGROUP INC SUB NOTES 7.25% OCT 01 2010	5,919.	5,510.	0.	0.	409.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HOUSEHOLD FINANCE CORP NOTES 4.625% JAN 15 2008	2,083.	2,077.	0.	PURCHASED	10/24/03	12/18/03

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
KRAFT FOODS INC NOTES 5.25% JUN 01 2007	5,082.	5,226.	0.	PURCHASED	08/16/02	03/31/03
						<144.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
US TREASURY NOTE 4.625% MAY 15 2006	3,227.	3,156.	0.	PURCHASED	08/14/02	04/03/03

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FNMA	27,625.	27,625.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MERRILL LYNCH - 04242 SEE ATTACHMENT	12,165.	10,045.	0.	0.	2,120.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MERRILL LYNCH - 04242 SEE ATTACHMENT	22,156.	26,703.	0.	0.	<4,547.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MERRILL LYNCH - 04242 SEE ATTACHMENT	6,275.	5,254.	0.	0.	1,021.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MERRILL LYNCH - 04242 SEE ATTACHMENT	5,970.	6,374.	0.	0.	<404.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CASH IN LIEU	6.	0.	0.	0.	6.	PURCHASED	VARIOUS	08/27/03

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CASH IN LIEU	12.	0.	0.	0.	12.	PURCHASED	VARIOUS	08/27/03

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04208 SEE ATTACHMENT	7,706.	6,200.	0.	0.	1,506.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04208 SEE ATTACHMENT	4,068.	4,972.	0.	0.	<904.>	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04208 SEE ATTACHMENT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
15,619.	13,106.	0.	0.	2,513.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04208 SEE ATTACHMENT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
13,194.	19,725.	0.	0.	<6,531.>	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST DATA CORPORATION			PURCHASED	06/10/02	03/18/03
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
664.	0.	0.	0.	664.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<3,903.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MERRILL LYNCH - 04209	389.
MERRILL LYNCH - 04241	6,065.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,454.

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **3**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH - 04208	2,702.	0.	2,702.
MERRILL LYNCH - 04241	64.	0.	64.
MERRILL LYNCH - 04242	1,462.	0.	1,462.
TOTAL TO FM 990-PF, PART I, LN 4	4,228.	0.	4,228.

FORM 990-PF **TAXES** **STATEMENT** **4**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX - MERRILL LYNCH #04242	1.	1.		0.
FOREIGN TAX - MERRILL LYNCH #04208	4.	4.		0.
TO FORM 990-PF, PG 1, LN 18	5.	5.		0.

FORM 990-PF **OTHER EXPENSES** **STATEMENT** **5**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY/BROKERAGE FEES - MERRILL LYNCH #04208	2,244.	2,244.		0.
FIDUCIARY/BROKERAGE FEES - MERRILL LYNCH #04242	2,133.	2,133.		0.
FIDUCIARY/BROKERAGE FEES - MERRILL LYNCH #04241	1,455.	1,455.		0.
TO FORM 990-PF, PG 1, LN 23	5,832.	5,832.		0.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT** **6**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #438-04241	X		76,308.	76,789.
TOTAL U.S. GOVERNMENT OBLIGATIONS			76,308.	76,789.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			76,308.	76,789.

FORM 990-PF **CORPORATE STOCK** **STATEMENT** **7**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #438-04208	147,265.	176,850.
MERRILL LYNCH #438-04209	40,000.	13,445.
MERRILL LYNCH #438-04242	97,727.	115,148.
TOTAL TO FORM 990-PF, PART II, LINE 10B	284,992.	305,443.

FORM 990-PF **CORPORATE BONDS** **STATEMENT** **8**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #438-04241	32,295.	32,739.
TOTAL TO FORM 990-PF, PART II, LINE 10C	32,295.	32,739.



Account No.
438-04208

Taxpayer No.
22-6424929

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BURGDORFF FOUNDATION

**2003 ANNUAL STATEMENT SUMMARY
2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
SHORTTERMCAPITALGAINS								
BANK OF N Y CO INC	5	07/18/02	06/04/03*			150.24	149.37	87
CARNIVAL CORP PAIRED SHS	8	01/08/03	06/04/03*			252.02	202.07	49.95
	12	01/08/03	06/26/03*			382.05	303.11	78.94
	6	01/08/03	07/10/03*			193.19	151.55	41.64
	26	01/08/03	07/11/03*			839.07	656.74	182.33
	5	01/08/03	07/14/03*			160.99	126.30	34.69
DU PONT E I DE NEMOURS	11	12/27/02	08/14/03*			482.93	466.24	16.69
GILLETTE CO COM	7	07/19/02	03/17/03			222.59	195.15	27.44
	3	07/19/02	03/18/03			94.49	83.64	10.85
	4	07/19/02	05/02/03			122.51	111.52	10.99
	3	07/19/02	05/02/03			91.89	83.63	8.26
	6	11/08/02	10/29/03*			191.39	173.92	17.47
	5	11/11/02	10/29/03*			159.49	144.85	14.64
	6	12/17/02	10/29/03*			191.40	181.20	10.20
	5	12/17/02	10/30/03*			159.84	151.00	8.84
LOCKHEED MARTIN CORP	11	01/14/02	01/10/03			627.15	524.59	102.56
MEDCO HEALTH SOLUTIONS I	1	08/04/03	08/26/03*			27.00	26.03	.97
MBNA CORP COM	29	12/31/02	05/28/03*			581.42	550.12	31.30
	4	12/31/02	06/05/03*			84.65	75.88	8.77
	18	01/15/03	06/05/03*			380.95	358.04	22.91
	24	01/16/03	12/03/03*			608.71	468.41	140.30
	21	03/12/03	12/03/03*			532.64	251.97	280.67
	10	03/12/03	12/04/03*			253.97	120.00	133.97
ROHM AND HAAS	2	11/25/02	04/30/03			66.55	66.50	.05
	3	11/26/02	04/30/03			99.84	98.77	1.07



Account No.
438-04208

Taxpayer No.
22-6424929

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BURGDORFF FOUNDATION

**2003 ANNUAL STATEMENT SUMMARY
2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
TERADYNE INC	5	09/18/02	08/28/03*			89.90	55.23	34.67
TYCO INTL LTD NEW COM	3	03/12/03	08/18/03*			59.72	40.49	19.23
	18	03/13/03	08/18/03*			358.37	230.29	128.08
	12	03/13/03	08/19/03*			241.49	153.53	87.96
		Subtotal				7,706.45	6,200.14	1,506.31
SHORT TERM CAPITAL LOSSES								
AMR CORP DEL	5	06/21/02	04/25/03			22.35	88.44	(66.09)
	10	06/21/02	06/02/03*			70.21	176.91	(106.70)
	32	06/24/02	06/02/03*			224.68	562.18	(337.50)
	6	07/25/02	06/02/03*			42.13	62.98	(20.85)
	26	07/25/02	06/18/03*			245.71	272.94	(27.23)
BOWATER INC	14	01/14/02	01/07/03			612.10	645.96	(33.86)
DOMINION RES INC NEW VA	4	01/14/02	01/03/03			222.75	237.40	(14.65)
	11	01/14/02	01/06/03			630.88	652.85	(21.97)
DUKE ENERGY CORP NC NPV	1	07/15/02	04/21/03			15.71	21.88	(6.17)
	45	07/15/02	06/17/03*			895.92	984.91	(88.99)
GILLETTE CO COM	7	07/25/02	05/02/03			214.41	220.50	(6.09)
TERADYNE INC	21	07/22/02	05/29/03*			347.48	363.22	(15.74)
WASTE MANAGEMENT INC NEW	7	01/14/02	01/06/03			166.55	217.07	(50.52)
	2	01/14/02	01/08/03			47.49	62.02	(14.53)
	13	01/14/02	01/09/03			309.88	403.13	(93.25)
		Subtotal				4,068.25	4,972.39	(904.14)
NET SHORT TERM CAPITAL GAIN (LOSS)								602.17



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2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

<u>Security Description</u>	<u>Quantity</u>	<u>Date Acquired</u> <u>Cover of Short</u>	<u>Date Liquidated</u> <u>Short Sale</u>	<u>Amortization/Accretion</u>		<u>Sales Price</u>	<u>Cost Basis</u>	<u>Gain or (Loss)</u>
				<u>Year-to-Date</u>	<u>Life-to-Date</u>			
LONGTERM CAPITAL GAINS								
AMR CORP DEL	3	07/25/02	10/09/03*			45.29	31.49	13.80
	2	07/25/02	10/16/03*			30.03	20.99	9.04
	3	07/25/02	10/22/03*			45.22	31.49	13.73
ALCOA INC	13	01/14/02	12/08/03*			462.33	455.77	6.56
	19	01/14/02	12/09/03*			677.75	666.14	11.61
APPLE COMPUTER INC	49	01/14/02	10/15/03*			1,220.88	1,036.25	184.63
BOWATER INC	3	01/14/02	12/31/03*			139.90	138.42	1.48
BRISTOL-MYERS SQUIBB CO	9	07/25/02	08/04/03*			235.29	182.25	53.04
CSX CORP	7	05/30/02	12/22/03*			252.17	237.30	14.87
	6	06/03/02	12/22/03*			216.16	203.27	12.89
	1	06/03/02	12/29/03*			35.99	33.87	2.12
GILLETTE CO COM	10	07/25/02	10/29/03*			318.98	315.00	3.98
	5	09/03/02	10/29/03*			159.49	154.99	4.50
ILLINOIS TOOL WORKS INC	7	01/14/02	07/21/03*			472.27	464.03	8.24
LOCKHEED MARTIN CORP	4	01/14/02	04/29/03			205.73	190.76	14.97
	4	01/14/02	07/28/03*			216.19	190.76	25.43
MEDCO HEALTH SOLUTIONS I	1	07/25/02	08/26/03*			27.00	11.66	15.34
PARKER HANNIFIN CORP	5	06/28/02	09/02/03*			253.68	238.90	14.78
	5	07/01/02	09/02/03*			253.68	229.57	24.11
	5	07/02/02	09/02/03*			253.69	227.34	26.35



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2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
PEOPLESOFTINC COM	17	07/25/02	10/08/03*			353.57	277.03	76.54
	15	07/25/02	10/09/03*			312.79	244.44	68.35
	14	08/28/02	10/09/03*			291.94	244.26	47.68
	21	09/04/02	10/09/03*			437.91	320.69	117.22
POTASH CORP SASKATCHEWAN	2	01/14/02	12/31/03*			173.03	114.53	58.50
STAPLES INC	1	01/14/02	04/04/03			19.50	17.72	1.78
	3	01/14/02	04/07/03			58.55	53.19	5.36
	1	01/14/02	04/11/03			19.51	17.73	1.78
	1	01/14/02	04/23/03			19.49	17.73	1.76
	18	01/14/02	10/09/03*			459.69	319.14	140.55
	21	01/14/02	10/10/03*			535.68	372.33	163.35
TERADYNE INC	8	01/14/02	10/13/03*			205.26	141.84	63.42
	10	07/23/02	08/22/03*			172.98	171.97	1.01
	2	07/25/02	08/22/03*			34.60	27.98	6.62
TARGET CORP COM	8	07/25/02	08/28/03*			143.83	111.92	31.91
	12	01/24/00	05/29/03*			431.97	392.63	39.34
TARGET CORP COM	20	01/24/00	06/06/03*			760.25	654.40	105.85
	1	01/24/00	06/12/03*			38.03	32.73	5.30
	10	02/17/00	08/12/03*			400.42	297.80	102.62
	14	02/17/00	08/28/03*			560.10	416.92	143.18
	5	02/17/00	12/01/03*			197.86	148.90	48.96
	6	02/17/00	12/29/03*			232.05	178.68	53.37
3M COMPANY	10	09/25/01	07/07/03*			1,298.56	901.02	397.54
UNION PACIFIC CORP	3	01/14/02	08/13/03*			182.24	171.52	10.72
	8	01/14/02	08/14/03*			488.03	457.40	30.63
UNITED TECHS CORP COM	10	02/17/00	02/10/03			639.20	538.10	101.10
	10	02/17/00	04/29/03			613.31	538.10	75.21



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2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date		Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
		Acquired Cover of Short	Liquidated Short Sale	Year-to-Date	Life-to-Date			
WELLS FARGO & CO NEWDEL	6	01/14/02	04/23/03			288.56	259.50	29.06
	14	01/14/02	07/22/03*			727.96	605.50	122.46
		Subtotal				15,618.59	13,105.95	2,512.64
LONGTERMCAPITALLOSSES								
AMR CORP DEL	116	01/14/02	04/25/03			518.28	2,838.45	(2,320.17)
BOWATER INC	5	01/14/02	08/14/03*			213.98	230.70	(16.72)
	1	01/14/02	08/19/03*			42.87	46.14	(3.27)
BRISTOL-MYERS SQUIBB CO	13	06/05/02	08/04/03*			339.85	366.14	(26.29)
	17	06/06/02	08/04/03*			444.43	452.83	(8.40)
CITIGROUP INC	5	11/09/00	06/04/03*			215.06	261.94	(46.88)
	16	11/10/00	06/04/03*			688.20	837.15	(148.95)
	12	11/10/00	08/12/03*			539.99	627.87	(87.88)
CLEAR CHANNEL COMMUNTNS	4	01/14/02	08/22/03*			172.00	203.84	(31.84)
	9	01/14/02	08/29/03*			390.07	458.64	(68.57)
DOMINION RES INC NEW VA	19	01/14/02	03/07/03			1,056.35	1,127.67	(71.32)
DUKE ENERGY CORP NC NPV	3	01/14/02	03/19/03			47.39	115.32	(67.93)
	33	01/14/02	03/20/03			518.31	1,268.52	(750.21)
	7	01/14/02	03/21/03			110.94	269.08	(158.14)
	3	01/14/02	04/17/03			47.09	115.32	(68.23)
	1	01/14/02	04/21/03			15.70	38.44	(22.74)
EXXON MOBIL CORP COM	2	01/14/02	03/18/03			70.13	77.77	(7.64)
FIRST DATA CORPORATION	4	02/20/01	03/17/03			138.81	254.00	(115.19)
	15	02/20/01	03/18/03			523.97	952.50	(428.53)



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**2003 ANNUAL STATEMENT SUMMARY
2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
FLEETBOSTON FINL CORP	23	12/18/98	01/06/03			634.09	1,006.18	(372.09)
	2	12/18/98	10/30/03*			79.99	87.49	(7.50)
J P MORGAN CHASE AND CO	14	01/14/02	05/29/03*			455.42	524.72	(69.30)
	2	01/14/02	06/03/03*			68.52	74.95	(6.43)
	12	01/14/02	06/04/03*			411.60	449.76	(38.16)
	10	01/14/02	07/14/03*			374.78	374.80	(.02)
	7	01/14/02	09/12/03*			238.01	262.36	(24.35)
	14	01/14/02	09/15/03*			477.07	524.73	(47.66)
LOCKHEED MARTIN CORP	3	07/25/02	07/28/03*			162.15	174.30	(12.15)
LIMITED BRANDS INC	8	01/14/02	07/02/03*			124.82	128.00	(3.18)
MELLON FINANCIAL CORP	28	01/14/02	07/14/03*			820.70	1,101.52	(280.82)
	8	01/14/02	07/15/03*			234.88	314.72	(79.84)
	5	01/14/02	08/05/03*			147.51	196.70	(49.19)
	4	01/14/02	08/06/03*			118.66	157.36	(38.70)
	8	01/14/02	08/12/03*			249.94	314.72	(64.78)
	11	01/14/02	08/21/03*			359.92	432.74	(72.82)
MEDCO HEALTH SOLUTIONS I	2	05/09/02	08/26/03*			53.99	69.27	(15.28)
PEOPLESOFTINC COM	19	01/14/02	07/10/03*			339.22	727.03	(387.81)
	27	01/14/02	10/08/03*			561.55	1,033.16	(471.61)
TERADYNE INC	2	07/22/02	08/22/03*			34.59	34.60	(.01)
UNION PACIFIC CORP	1	01/14/02	03/21/03			57.14	57.17	(.03)
UNITED TECHS CORP COM	2	03/05/99	02/10/03			127.84	128.81	(.97)



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**2003 ANNUAL STATEMENT SUMMARY
2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
XEROX CORP	104	01/14/02	01/28/03			968.07	1,007.83	(39.76)
		Subtotal				13,193.88	19,725.24	(6,531.36)

NET LONG TERM CAPITAL GAIN (LOSS)

(4,018.72)

OTHER TRANSACTIONS

FIRST DATA CORPORATION	19	06/10/02	03/18/03			663.70	N/A	N/A
		Subtotal				663.70	.00	

Note: Capital gains and losses in this statement are not reported to the IRS

* This transaction denotes a sale or disposition after May 5, 2003 that may be subject to the new reduced maximum capital gains tax rates of 15% or 5%, depending on your tax situation.

N/A - Results which cannot be calculated because of insufficient data in the Capital Gain or (Loss) Column and are not included in the realized capital gain and loss summary.

**2003 ANNUAL STATEMENT SUMMARY
REALIZED CAPITAL GAIN AND LOSS SUMMARY**

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
PRE MAY 6TH	161.22	(307.13)	231.02	(4,422.95)
POST MAY 5TH	1,345.09	(597.01)	2,281.62	(2,108.41)
SUBTOTAL	1,506.31	(904.14)	2,512.64	(6,531.36)



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The amounts listed on this form represent interest, dividend, and/or gross proceeds payments made or credited to your account during the calendar year indicated on the front of this form, as well as any original issue discount (OID) accrued during the calendar year.

Real Estate Mortgage Investment Conduits (REMIC's) and other Collateralized Debt Obligations (CDO's) must report interest income or OID paid or accrued during the tax year to a regular interest holder. If you are a holder of a REMIC and/or CDO obligation, such interest income or OID will not be reflected on the Form 1099-INT or 1099-OID appearing on this Tax Reporting Statement because this information is unavailable to Merrill Lynch prior to the publication. Such information will be sent to you separately for inclusion on your income tax return.

If you are an investor in a limited partnership, information concerning your distributive share of the partnership's taxable income or loss (Form 1065, Schedule K-1) will not appear on the Tax Reporting Statement. Such information will be sent to you separately for inclusion on your income tax return.

Nominees - If your Federal Identification Number is shown on this form and includes amounts belonging to another person, you are considered a nominee recipient. You must file Form 1099-DIV, 1099-INT, 1099-OID, 1099-MISC or 1099-B, as applicable, for each of the other owners to show their share of the income, and you must furnish a Form 1099-DIV, 1099-INT, 1099-OID, 1099-MISC or 1099-B to each owner, as required by law. A husband or wife is not required to file a nominee return to show amounts owned by the other. See the Instructions for Forms 1099, 1098, 5498, and W-2G.

Backup Withholding - Persons not furnishing their taxpayer identification number to the payer become subject to backup withholding on certain payments, including dividends, interest, and proceeds of sale transactions at a 28% rate. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Foreign Tax Paid - You may be able to claim this foreign tax as a deduction or a credit on Form 1040. See your Form 1040 instructions.

1099-DIV DIVIDENDS AND DISTRIBUTIONS (OMB No 1545-0110)

Line 1a - Total ordinary dividends that are taxable and includes any net short-term capital gains from a mutual fund. Include this amount on Line 9a of Form 1040 or 1040A. Also report it on Schedule B (Form 1040) or Schedule 1 (Form 1040A), if required. The amount shown may be a distribution from an employee stock ownership plan (ESOP). Report it as a dividend on your Form 1040/1040A but treat it as a plan distribution, not as investment income, for any other purpose.

Line 1b - Shows the portion of the amount in Line 1a that may be eligible for the new 15% or 5% capital gains rates. See the Form 1040/1040A instructions for how to determine this amount. Report the eligible amount on Line 9b, Form 1040 or 1040A.

Line 2a - Total capital gain distributions (long-term) from a regulated investment company or real estate investment trust. Report the amounts shown in boxes 2a and 2b (see below) on Schedule D (Form 1040), Line 13. But, if no amount is shown on Lines 2c-2f and your only capital gains and losses are capital gain distributions, you may be able to report the amounts on Lines 2a and 2b on Lines 13a and 13b of Form 1040 (Lines 10a and 10b of Form 1040A) rather than Schedule D (Form 1040). See the Form 1040 or 1040A instructions.

Line 2b - Shows the portion of the amount on Line 2a that is post-May 5 capital gain distributions eligible for the new 15% and 5% capital gain rates.

Line 2c - Shows the portion of the amount on Line 2a that is qualified 5-year gain that may be taxed at an 8% capital gains rate. Report this amount on Schedule D (Form 1040), Line 35 (if required).

Line 2d - Shows the portion of the amount on Line 2a that is unrecaptured section 1250 gain from certain depreciable real property. Report this amount on the Unrecaptured Section 1250 Gain Worksheet in the instructions for Schedule D (Form 1040).

Line 2e - Shows the portion of the amount on Line 2a that is Section 1202 gain from certain small business stock that may be subject to a 50% exclusion. See the Schedule D (Form 1040) instructions.

Line 2f - Shows the portion of the amount on Line 2a that is 28% rate gain from sales or exchanges of collectibles. If required, use this amount when completing the 28% Rate Gain Worksheet-Line 20 in the instructions for Schedule D (Form 1040).

Line 3 - This part of the distribution is nontaxable because it is a return of your cost (or other basis). You must reduce your cost (or other basis) by this amount for figuring gain or loss when you sell your stock. But if you get back all your cost (or other basis), you must report future nontaxable distributions as capital gains, even though this form shows them as nontaxable. For more information, see Publication 550, Investment Income and Expenses.

Line 5 - Any amount shown is your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund. If you file Form 1040, you may deduct these expenses on the "Other expenses" line on Schedule A (Form 1040) subject to the 2% limit. This amount is included on Line 1a.

Line 8 and 9 - Shows cash and noncash liquidation distributions.

1099-INT INTEREST INCOME (OMB No 1545-0112)

Line 1 - Shows interest paid to you during the calendar year by the payer. This does not include interest shown on Line 3.

Line 2 - Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this on the "Penalty on early withdrawal of savings" line of Form 1040.

Line 3 - Shows interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes. This may or may not be all taxable. See Publication 550, Investment Income and Expenses. This interest is exempt from state and local income taxes. This interest is not included on Line 1.

Line 5 - Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in Line 1.

If you receive a Form 1099-INT for interest paid on a tax-exempt obligation, please see the instructions for your income tax return.

1099-OID ORIGINAL ISSUE DISCOUNT (OMB No 1545-0117)

Original issue discount (OID) is the excess of an obligation's stated redemption price at maturity over its issue price (acquisition price for a stripped bond or coupon). OID is taxable as interest over the life of the obligation. If you are the holder of an OID obligation, generally you must include an amount of OID in your gross income each year you hold the obligation. Obligations that may have OID include a bond, debenture, note, certificate, or other evidence of indebtedness having a term of more than 1 year. For example, the OID rules may apply to certificates of deposit (CDs), time deposits, bonus savings plans, and other deposit arrangements, especially if the payment of interest is deferred until maturity. In addition, the OID rules apply to Treasury inflation-indexed securities.

Line 1 - Shows the OID on the obligation for the part of the year you owned it. Report the entire amount in Line 1 as interest income on your income tax return. However, depending on the type of debt instrument, the issue or acquisition date, and other factors (for example, if you paid acquisition or bond premium or if the obligation is a stripped bond or coupon), you may have to figure the correct amount of OID to report on your return. See Pub. 1212, List of Original Issue Discount Instruments, for details on how to figure the correct OID.

Line 6 - Shows OID on a U.S. Treasury obligation for the part of the year you owned it. Report this amount as interest income on your Federal income tax return, and see Pub. 1212 to figure any appropriate adjustments to this amount. This OID is exempt from state and local income taxes and is not included in Line 1.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (OMB-1545-0715)

The amounts shown under the heading "GROSS PROCEEDS LESS COMMISSIONS" are the proceeds from transactions (including short sales) involving stocks, bonds, other debt obligations, and other securities. Report this amount on Schedule D (Form 1040). In the detailed listing of gross proceeds transactions, the "TRADE DATE" rather than the "SETTLEMENT DATE" is the date of disposition for Federal income tax purposes. The "CUSIP" column contains the CUSIP number (i.e., the security identification number) of the item reported. The "SECURITY DESCRIPTION" column contains a brief description of the item for which the proceeds are being reported.

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Member, Securities Investor Protection Corporation (SIPC)



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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
SHORTTERMCAPITALGAINS								
APPLIED MATERIAL INC	75	10/23/02	01/15/03			1,087.58	1,068.28	19.30
COMCAST CRP NEW CL A SPL	17	02/06/03	12/29/03*			519.77	428.46	91.31
	13	02/06/03	12/30/03*			399.33	327.65	71.68
CHUBB CORP	10	01/22/03	07/31/03*			645.69	556.89	88.80
	10	01/23/03	11/10/03*			641.10	567.11	73.99
CISCO SYSTEMS INC COM	40	11/01/02	02/04/03			523.66	469.90	53.76
	35	11/01/02	10/24/03*			692.73	411.16	281.57
GENERAL MOTORS NEW CL H	6	08/15/02	01/09/03			72.07	56.93	15.14
	22	08/15/02	01/10/03			265.63	208.78	56.85
	18	08/15/02	01/13/03			218.23	170.82	47.41
	12	08/15/02	01/14/03			144.18	113.88	30.30
	12	08/15/02	01/15/03			141.70	113.88	27.82
	90	08/15/02	04/09/03			1,026.42	854.10	172.32
	30	08/15/02	04/10/03			310.67	284.70	25.97
	90	08/15/02	05/02/03			1,072.74	854.11	218.63
INTERACTIVECORP	16	03/19/03	11/21/03*			505.09	391.05	114.04
	14	03/19/03	11/24/03*			450.87	342.17	108.70
LEHMAN BROTHRS HLDGS COM	9	04/14/03	07/15/03*			595.82	553.23	42.59
LIBERTY MEDIA CORP A	1	06/24/03	12/19/03*			11.31	11.19	.12
USA INTERACTIVE	30	03/19/03	06/20/03*			1,132.80	733.21	399.59
VERIZON COMMUNICATNS COM	25	08/15/02	02/20/03			873.66	774.99	98.67
VODAFONE GRP PLC SPN ADR	25	08/15/02	02/27/03			445.19	371.96	73.23



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2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
XL CAPITAL LTD CL A	5	08/15/02	07/23/03*			389.21	380.10	9.11
			Subtotal			12,165.45	10,044.55	2,120.90
SHORT TERM CAPITAL LOSSES								
AIR PRODUCTS&CHEM	4	08/15/02	02/20/03			154.55	182.72	(28.17)
	6	08/15/02	02/21/03			231.05	274.08	(43.03)
	18	08/15/02	04/03/03			767.55	822.24	(54.69)
	7	08/15/02	04/04/03			297.90	319.76	(21.86)
	18	08/15/02	05/02/03			775.45	822.24	(46.79)
	2	08/15/02	05/05/03			86.40	91.37	(4.97)
AOL TIME WARNER INC	56	12/05/02	02/05/03			600.50	783.33	(182.83)
	58	12/05/02	02/06/03			614.90	811.31	(196.41)
	1	12/05/02	02/07/03			10.94	13.99	(3.05)
AMER INTL GROUP INC	10	08/15/02	03/12/03			436.26	646.50	(210.24)
	10	08/15/02	07/23/03*			598.36	646.50	(48.14)
BAXTER INTERNTL INC	20	08/15/02	06/12/03*			510.39	723.99	(213.60)
	10	08/15/02	07/16/03*			239.01	362.00	(122.99)
CADENCE DESIGN SYS INC	12	08/15/02	04/16/03			129.97	161.15	(31.18)
	22	08/15/02	04/17/03			229.14	295.46	(66.32)
	36	08/15/02	04/21/03			378.10	483.48	(105.38)
COSTCO WHOLESALE CRP DEL	30	08/15/02	01/22/03			869.93	1,089.91	(219.98)
COMPUTER SCIENCE CRP	6	12/05/02	04/02/03			165.15	200.61	(35.46)
	4	12/06/02	04/02/03			110.11	131.93	(21.82)
	1	12/06/02	04/03/03			30.08	32.99	(2.91)
	15	12/09/02	04/03/03			451.24	482.37	(31.13)
	4	12/10/02	04/03/03			120.33	130.14	(9.81)
	15	02/06/03	04/03/03			451.25	488.30	(37.05)



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**2003 ANNUAL STATEMENT SUMMARY
2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
FIRST DATA CORPORATION	15	08/15/02	01/22/03			517.77	559.79	(42.02)
JOHNSON AND JOHNSON COM	35	08/15/02	06/23/03*			1,872.42	1,950.56	(78.14)
KROGER CO	50	08/15/02	06/20/03*			802.98	994.33	(191.35)
LIBERTY MEDIA CORP A	21	06/24/03	12/18/03*			235.00	235.17	(.17)
	18	06/24/03	12/19/03*			201.47	201.57	(.10)
MORGAN STANLEY	50	08/15/02	03/12/03			1,652.31	2,157.17	(504.86)
MBNA CORP COM	50	08/15/02	03/07/03			644.63	1,007.51	(362.88)
MERCK&CO INC	20	03/18/03	11/04/03*			881.23	1,000.21	(118.98)
	5	03/19/03	11/04/03*			220.31	257.75	(37.44)
	10	04/03/03	11/04/03*			440.63	531.23	(90.60)
MICROSOFT CORP	25	08/15/02	04/11/03			606.20	631.47	(25.27)
NUCOR CORPORATION	9	08/15/02	01/21/03			367.83	468.00	(100.17)
	1	08/15/02	01/22/03			39.46	52.00	(12.54)
	20	08/15/02	03/06/03			782.11	1,040.01	(257.90)
SBC COMMUNICTNS INC PV\$1	25	08/15/02	02/20/03			534.17	711.49	(177.32)
	45	08/15/02	02/21/03			927.13	1,280.70	(353.57)
	5	08/15/02	04/21/03			100.64	142.31	(41.67)
	20	10/03/02	04/21/03			402.56	425.97	(23.41)
	20	10/09/02	04/21/03			402.57	416.19	(13.62)
TJX COS INC NEW	25	08/15/02	07/02/03*			461.97	502.25	(40.28)
	10	08/15/02	07/03/03*			183.16	200.90	(17.74)
TARGET CORP COM	1	08/15/02	04/11/03			30.83	34.91	(4.08)
	9	08/16/02	04/11/03			277.48	316.62	(39.14)
	10	08/16/02	04/14/03			306.76	351.80	(45.04)



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**2003 ANNUAL STATEMENT SUMMARY
2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
VIACOM INC CL B	30	08/15/02	03/12/03			1,005.82	1,236.90	(231.08)
		Subtotal				22,156.00	26,703.18	(4,547.18)

NET SHORT TERM CAPITAL GAIN (LOSS)

(2,426.28)

LONGTERMCAPITALGAINS

APPLIED MATERIAL INC	5	10/23/02	11/21/03*			114.34	71.22	43.12
	14	10/28/02	11/21/03*			320.18	214.82	105.36
	21	10/28/02	11/24/03*			491.86	322.23	169.63
BAKER HUGHES INC	35	09/19/02	11/25/03*			994.51	977.05	17.46
	3	09/19/02	11/25/03*			84.98	83.74	1.24
	2	09/19/02	11/26/03*			56.81	55.84	.97
BAXTER INTERNTL INC	3	10/03/02	12/26/03*			90.09	82.20	7.89
	5	10/03/02	12/29/03*			149.52	137.00	12.52
INTEL CORP	17	10/28/02	11/17/03*			546.78	290.40	256.38
	13	10/28/02	11/18/03*			421.37	222.07	199.30
PFIZER INC DEL PV\$0.05	8	08/15/02	12/18/03*			274.91	269.20	5.71
	7	08/15/02	12/19/03*			239.99	235.54	4.45
QUEST DIAGNOSTICS INC	5	08/15/02	09/12/03*			305.93	296.30	9.63
SCHLUMBERGER LTD	25	08/15/02	12/04/03*			1,206.01	1,066.01	140.00
VERIZON COMMUNICATNS COM	30	08/15/02	11/26/03*			978.12	930.00	48.12
		Subtotal				6,275.40	5,253.62	1,021.78

LONGTERMCAPITALLOSSES

AMER INTL GROUP INC	10	08/15/02	12/03/03*			584.46	646.49	(62.03)
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**2003 ANNUAL STATEMENT SUMMARY
2003 CAPITAL GAIN AND LOSS TRANSACTIONS**

Security Description	Quantity	Date		Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
		Acquired Cover of Short	Liquidated Short Sale	Year-to-Date	Life-to-Date			
BAKER HUGHES INC	28	08/15/02	11/24/03*			791.97	813.68	(21.71)
	7	08/15/02	11/25/03*			198.90	203.42	(4.52)
BAXTER INTERNL INC	16	08/15/02	12/24/03*			476.78	579.20	(102.42)
	9	08/15/02	12/26/03*			270.26	325.81	(55.55)
CHEVRONTEXACO CORP	15	08/15/02	09/12/03*			1,092.70	1,165.65	(72.95)
FIRST DATA CORPORATION	15	08/15/02	10/23/03*			554.97	559.80	(4.83)
	15	08/15/02	11/13/03*			555.14	559.80	(4.66)
XL CAPITAL LTD CL A	7	08/15/02	09/12/03*			524.29	532.14	(7.85)
	3	08/15/02	09/15/03*			215.99	228.06	(12.07)
	10	08/15/02	10/17/03*			704.52	760.20	(55.68)
Subtotal						5,969.98	6,374.25	(404.27)
NET LONG TERM CAPITAL GAIN (LOSS)								617.51

Note: Capital gains and losses in this statement are not reported to the IRS

* This transaction denotes a sale or disposition after May 5, 2003 that may be subject to the new reduced maximum capital gains tax rates of 15% or 5%, depending on your tax situation.

**2003 ANNUAL STATEMENT SUMMARY
REALIZED CAPITAL GAIN AND LOSS SUMMARY**

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
PRE MAY 6TH	839.40	(3,587.65)	00	.00
POST MAY 5TH	1,281.50	(959.53)	1,021.78	(404.27)
SUBTOTAL	2,120.90	(4,547.18)	1,021.78	(404.27)