

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
 Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

2003

For calendar year **2003**, or tax year beginning , **2003**, and ending

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 AMY R. AND PHILIP S. GOLDMAN FOUNDATION		A Employer identification number 41-1925897
	Number and street (or P O box number if mail is not delivered to street address) C/O TAX DEPARTMENT		B Telephone number (see page 10 of the instructions) (952) 656-4695
	Room/suite 10350 BREN ROAD WEST		
	City or town, state, and ZIP code MINNETONKA, MN 55343-9014		

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) ▶ \$ **2,491,280.**

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

C If exemption application is pending, check here
D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch B	24,542.	STMT 1		
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	934.	19,110.		STMT 2
	4 Dividends and interest from securities	1,871.	21,611.		STMT 3
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	12,951.			
	b Gross sales price for all assets on line 6a	24,278.			
	7 Capital gain net income (from Part IV, line 2)		93,826.		
	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)	287,666.	-3,127.		STMT 4	
12 Total. Add lines 1 through 11	327,964.	131,420.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 5	1,382.	1,382.		
	17 Interest STMT 6				
	18 Excess depletion (attach schedule) (see page 13 of the instructions) **	72.	69.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) STMT 8	662.	15,910.			
24 Total operating and administrative expenses. Add lines 13 through 23	2,116.	17,364.			
25 Contributions, gifts, grants paid	9,500.			9,500.	
26 Total expenses and disbursements. Add lines 24 and 25	11,616.	17,364.		9,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	316,348.				
b Net investment income (if negative, enter -0-)		114,056.			
c Adjusted net income (if negative, enter -0-)			-0-		

SCANNED JUN 19 2004

RECEIVED
 MAY 21 2004
 OGDEN, UT
 SOCIAL SECURITY

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
Assets			
1 Cash - non-interest-bearing	108.	27,017.	27,017.
2 Savings and temporary cash investments	80,504.	75,548.	75,548.
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 (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) . STMT 9	50,616.	56,879.	56,879.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 10	2,043,082.	2,331,836.	2,331,836.
14 Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ STMT 11)	622.		
16 Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)	2,174,932.	2,491,280.	2,491,280.
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 (attach schedule)			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)			
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
27 Capital stock, trust principal, or current funds	2,174,932.	2,491,280.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	2,174,932.	2,491,280.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,174,932.	2,491,280.	

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	2,174,932.
2 Enter amount from Part I, line 27a	2	316,348.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,491,280.
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	2,491,280.

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 PART IV SCHEDULE						
b						
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						
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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
a						
b						
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 }				2		93,826.
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				3		

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	8,374.	150,716.	0.05556145333
2001	3,821.	167,544.	0.02280594948
2000	NONE	90,812.	NONE
1999	4,977.	87,598.	0.05681636567
1998	NONE	NONE	NONE
2 Total of line 1, column (d)			2 0.13518376848
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.02703675370
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4 2,063,805.
5 Multiply line 4 by line 3			5 55,799.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,141.
7 Add lines 5 and 6			7 56,940.
8 Enter qualifying distributions from Part XII, line 4			8 9,500.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here [] and enter "N/A" on line 1
Date of ruling letter: (attach copy of ruling letter if necessary - see instructions)
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here [] and enter 1% of Part I, line 27b
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-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-
6 Credits/Payments:
a 2003 estimated tax payments and 2002 overpayment credited to 2003
b Exempt foreign organizations - tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [] if Form 2220 is attached
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be: Credited to 2004 estimated tax Refunded

Part VII-A Statements Regarding Activities

1 a 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 page 18 of the 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 (2) On organization managers
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers
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?
4 a 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?
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?
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)
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?
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 on page 25)?
10 Did any persons become substantial contributors during the tax year?
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
Web site address
12 The books are in care of
Located at
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

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.

Table with columns for question descriptions, Yes/No checkboxes, and a grid for Yes/No/N/A responses. Includes questions 1a through 6b regarding disqualifying activities, taxes, and charitable investments.

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) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		NONE	NONE	NONE

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 **NONE**

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 **NONE**

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 PLANNING AND CARRYING OUT GRANT-MAKING TO OTHER UNRELATED CHARITABLE ORGANIZATIONS	
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	NONE	
2		
All other program-related investments See page 21 of the instructions		
3	NONE	
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	52,672.
b	Average of monthly cash balances	1b	126,613.
c	Fair market value of all other assets (see page 22 of the instructions)	1c	1,915,949.
d	Total (add lines 1a, b, and c)	1d	2,095,234.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,095,234.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	31,429.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,063,805.
6	Minimum investment return. Enter 5% of line 5	6	103,190.

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	103,190.
2a	Tax on investment income for 2003 from Part VI, line 5	2a	2,281.
b	Income tax for 2003. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,281.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,909.
4a	Recoveries of amounts treated as qualifying distributions	4a	NONE
b	Income distributions from section 4947(a)(2) trusts	4b	
c	Add lines 4a and 4b	4c	NONE
5	Add lines 3 and 4c	5	100,909.
6	Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	100,909.

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	9,500.
b	Program-related investments - Total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,500.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,500.

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				100,909.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			7,453.	
b Total for prior years _____		NONE		
3 Excess distributions carryover, if any, to 2003:				
a From 1998	NONE			
b From 1999	NONE			
c From 2000	NONE			
d From 2001	NONE			
e From 2002	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$ <u>9,500.</u>				
a Applied to 2002, but not more than line 2a			7,453.	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2003 distributable amount				2,047.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 24 of the instructions		NONE		
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				98,862.
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)	NONE			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 1999	NONE			
b Excess from 2000	NONE			
c Excess from 2001	NONE			
d Excess from 2002	NONE			
e Excess from 2003	NONE			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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).)

AMY R. GOLDMAN

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

N/A

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

N/A

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 14</p>				
Total				▶ 3a 9,500.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

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

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

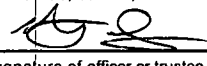
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	 Signature of officer or trustee		APRIL 29, 2004 Date		PRESIDENT Title	
	Preparer's signature		Date		Check if self-employed <input type="checkbox"/>	
Firm's name (or yours if self-employed), address, and ZIP code		Preparer's SSN or PTIN (See Signature on page 28 of the instructions)		[Redacted]		

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

AMY R. AND PHILIP S. GOLDMAN FOUNDATION

Employer identification number

41-1925897

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).

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 AMY R. AND PHILIP S. GOLDMAN FOUNDATION	Employer identification number 41-1925897
--	---

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>AMY R. AND PHILIP S. GOLDMAN</u> <u>OPUS CORPORATE CTR, 10350 BREN ROAD WEST</u> <u>MINNETONKA, MN 55343</u>	24,292.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<u>AMY R. AND PHILIP S. GOLDMAN</u> <u>OPUS CORPORATE CTR, 10350 BREN ROAD WEST</u> <u>MINNETONKA, MN 55343</u>	250.	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.)

Name of organization **AMY R. AND PHILIP S. GOLDMAN FOUNDATION**

Employer identification number

41-1925897

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received								
1	<table border="0"> <tr> <td style="padding-right: 20px;">54 SH CHEVRONTEXACO CORP</td> <td style="text-align: right;">\$4,405</td> </tr> <tr> <td>285 SH SUNTRUST BANK</td> <td style="text-align: right;">\$19,887</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td colspan="2" style="text-align: right;">24,292.</td> </tr> </table>	54 SH CHEVRONTEXACO CORP	\$4,405	285 SH SUNTRUST BANK	\$19,887	<hr/>		24,292.			12/17/2003
54 SH CHEVRONTEXACO CORP	\$4,405										
285 SH SUNTRUST BANK	\$19,887										
<hr/>											
24,292.											
	<hr/> <hr/> <hr/>	<hr/>	<hr/>								
	<hr/> <hr/> <hr/>	<hr/>	<hr/>								
	<hr/> <hr/> <hr/>	<hr/>	<hr/>								
	<hr/> <hr/> <hr/>	<hr/>	<hr/>								
	<hr/> <hr/> <hr/>	<hr/>	<hr/>								

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
AMY R. AND PHILIP S. GOLDMAN OPUS CORPORATE CTR, 10350 BREN ROAD WEST MINNETONKA, MN 55343	12/17/2003	24,292.
AMY R. AND PHILIP S. GOLDMAN OPUS CORPORATE CTR, 10350 BREN ROAD WEST MINNETONKA, MN 55343	7/1/2003	250.
TOTAL CONTRIBUTION AMOUNTS		24,542.

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
US BANK FROM K-1S	934.	934. 18,176.
TOTAL	----- 934. =====	----- 19,110. =====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MORGAN MONEY MARKET	20.	20.
MORGAN	1,851.	1,851.
FROM K-1S		19,740.
	-----	-----
TOTAL	1,871.	21,611.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNREALIZED GAIN ORDINARY LOSS FROM K-1	287,666.	-3,127.
TOTALS	287,666.	-3,127.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MANAGEMENT FEE	1,132.	1,132.
TAX PREPARATION FEE	250.	250.
	-----	-----
TOTALS	1,382.	1,382.
	=====	=====

FORM 990PF, PART I - INTEREST EXPENSE
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT INTEREST FROM K-1		3.
TOTALS		3.
	=====	=====

FORM 990PF, PART I - TAXES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MINNESOTA FILING FEE	25.	25.
FEDERAL EXCISE TAXES	47.	
FOREIGN TAXES		44.
TOTALS	----- 72. =====	----- 69. =====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AMORTIZATION OF ORG COSTS	623.	
BANK CHARGES	39.	39.
PORTFOLIO EXPENSES FROM K-1S		15,871.
TOTALS	----- 662. =====	----- 15,910. =====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
214 SH BRISTOL MYERS SQUIBB CO	6,120.	6,120.
41 SH CHEVRON CORP	3,542.	3,542.
857 SH GENERAL ELECTRIC CO	26,550.	26,550.
547 VERIZION COMMUNICATIONS	19,189.	19,189.
21 ZIMMER HOLDINGS, INC	1,478.	1,478.
	-----	-----
TOTALS	56,879.	56,879.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ADLER FUNDS LLC		
ADLER BOND FUND, LLC	640,236.	640,236.
ADLER EQUITY FUND	1,691,600.	1,691,600.
	-----	-----
TOTALS	2,331,836.	2,331,836.
	=====	=====

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
AMY R. AND PHILIP S. GOLDMAN OPUS CORPORATE CTR, 10350 BREN ROAD WEST MINNETONKA, MN 55343		24,292.
AMY R. AND PHILIP S. GOLDMAN OPUS CORPORATE CTR, 10350 BREN ROAD WEST MINNETONKA, MN 55343		250.
TOTAL CONTRIBUTION AMOUNTS		24,542.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----
---------------------------	--

PHILIP S. GOLDMAN
4702 YUMA STREET NW
WASHINGTON, DC 20016

PRESIDENT

AMY R. GOLDMAN
4702 YUMA STREET NW
WASHINGTON, DC 20016

SECRETARY/

GRAND TOTALS *NONE*

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST. PATRICK'S EPISCOPAL DAY SCHOOL DEPT OF DEVELOPMENT, 4700 WHITEHAVEN PARKWAY, NW WASHINGTON, DC 20007-1586	NONE TAX EXEMPT	GENERAL CHARITABLE	7,500.
ECHO HILL ALUMNI ASSOCIATION 13655 BLOOMINGNECK ROAD WORTON, MN 21678-0194	NONE TAX-EXEMPT	GENERAL CHARITABLE	2,000.
TOTAL CONTRIBUTIONS PAID			9,500.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2003

Name of estate or trust

Employer identification number

AMY R. AND PHILIP S. GOLDMAN FOUNDATION

41-1925897

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
1						
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				3	57,335.
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2002 Capital Loss Carryover Worksheet				4	()
5a	Combine lines 1 through 3 in column (g)				5a	60,588.
5b	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 14a below				5b	57,335.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
6						
	SEE STATEMENT 1		24,278.	11,327.	12,951.	12,951.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				8	21,318.
9	Capital gain distributions				9	2,222.
10	Gain from Form 4797, Part I				10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2002 Capital Loss Carryover Worksheet				11	()
12	Combine lines 6 through 10 in column (g)				12	31,223.
13	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 15a below				13	36,491.

*Include in col. (g) all gains and losses from col. (f) from sales, exchanges, or conversions (including installment payments received) after May 5, 2003. However, do not include gain attributable to unrecaptured section 1250 gain or 28% rate gain or loss (see instr.).

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 33)	(2) Estate's or trust's	(3) Total
14a Net short-term gain or (loss) (for the entire year)			57,335.
b(1) Net short-term gain (post-May 5, 2003)	14b(1)		
b(2) Net short-term loss (post-May 5, 2003)	14b(2)	()	
15a Net long-term gain or (loss) (for the entire year)	15a		36,491.
b Net long-term gain (post-May 5, 2003)	15b		
c Qualified 5-year gain	15c		
d Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)	15d		
e 28% rate gain or (loss)	15e		
16a Total net gain or (loss). Combine lines 14a and 15a	16a		93,826.
b Combine lines 14b(2) and 15b. If zero or less, enter -0-	16b		

Note: If line 16a, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15a and 16a, column (2), are net gains, go to Part V, and do not complete Part IV. If line 16a, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2003

Part IV Capital Loss Limitation

17	Enter here and enter as a (loss) on Form 1041, line 4, the smaller of: a The loss on line 16a, column (3) or b \$3,000	17	()
----	--	----	-----

If the loss on line 16a, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 36 of the instructions to determine your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 15a and 16a in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 15d, column (2) or line 15e, column (2) is more than zero, complete the worksheet on page 37 of the instructions and skip Part V. Otherwise, go to line 18.

18	Enter taxable income from Form 1041, line 22	18	
19	Enter the smaller of line 15a or 16a in column (2) but not less than zero	19	
20	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	20	
21	Add lines 19 and 20	21	
22	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	22	
23	Subtract line 22 from line 21. If zero or less, enter -0-	23	
24	Subtract line 23 from line 18. If zero or less, enter -0-	24	
25	Enter the smaller of the amount on line 18 or \$1,900 If line 24 is more than line 25, skip lines 26-36 and go to line 37.	25	
26	Enter the amount from line 24	26	
27	Subtract line 26 from line 25. If zero or less, enter -0- and go to line 37	27	
28	Add lines 16b, col. (2) and 20*	28	
29	Enter the smaller of line 27 or line 28	29	
30	Multiply line 29 by 5% (.05) If lines 27 and 29 are the same, skip lines 31-36 and go to line 37.	30	
31	Subtract line 29 from line 27	31	
32	Enter the amount, if any, from line 15c, column (2)	32	
33	Enter the smaller of line 31 or line 32	33	
34	Multiply line 33 by 8% (.08)	34	
35	Subtract line 33 from line 31	35	
36	Multiply line 35 by 10% (.10) If the amounts on lines 23 and 27 are the same, skip lines 37 through 46 and go to line 47.	36	
37	Enter the smaller of line 18 or line 23	37	
38	Enter the amount, if any, from line 27	38	
39	Subtract line 38 from line 37	39	
40	Add lines 16b, col. (2) and 20*	40	
41	Enter the amount from line 29 (if line 29 is blank, enter -0-)	41	
42	Subtract line 41 from line 40	42	
43	Enter the smaller of line 39 or line 42	43	
44	Multiply line 43 by 15% (.15)	44	
45	Subtract line 43 from line 39	45	
46	Multiply line 45 by 20% (.20)	46	
47	Figure the tax on the amount on line 24. Use the 2003 Tax Rate Schedule on page 21 of the instructions	47	NONE
48	Add lines 30, 34, 36, 44, 46, and 47	48	NONE
49	Figure the tax on the amount on line 18. Use the 2003 Tax Rate Schedule on page 21 of the instructions	49	
50	Tax on all taxable income. Enter the smaller of line 48 or line 49 here and on line 1a of Schedule G, Form 1041	50	

* If lines 20 and 22 are more than zero, see Lines 28 and 40 on page 36 for the amount to enter

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
POST-MAY 5TH CAPITAL GAINS (LOSSES)					
54 SH CHEVRON TEXACO CORP	01/24/1992	12/17/2003	4,416.	1,804.	2,612.
SUNTRUST BANKS INC	10/30/1995	12/17/2003	19,862.	9,523.	10,339.
TOTAL POST-MAY 5TH CAPITAL GAINS (LOSSES)			24,278.	11,327.	12,951.
CAPITAL GAINS (LOSSES) FROM SECURITIES					
54 SH CHEVRON TEXACO CORP	01/24/1992	12/17/2003	4,416.	1,804.	2,612.
SUNTRUST BANKS INC	10/30/1995	12/17/2003	19,862.	9,523.	10,339.
TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES			24,278.	11,327.	12,951.
Totals			24,278.	11,327.	12,951.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

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

2003

Name **AMY R. AND PHILIP S. GOLDMAN FOUNDATION** Employer identification number **41-1925897**

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)		2,281.
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4		
b	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		
c	Credit for Federal tax paid on fuels (see instructions)		
d	Total. Add lines 5a through 5c	5d	
6	Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	6	2,281.
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	26.
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	26.

	(a)	(b)	(c)	(d)	(e)
9	05/15/2003		06/15/2003	09/15/2003	12/15/2003
10	7.		7.	7.	5.
11	30.				
12			23.	16.	9.
13			23.	16.	9.
14					
15	30.		23.	16.	9.
16					
17					
18	23.		16.	9.	

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.
For Paperwork Reduction Act Notice, see separate instructions.

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) <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)</i>	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2003 and before 10/1/2003	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 365	22				
23 Number of days on line 20 after 9/30/2003 and before 1/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 365	24				
25 Number of days on line 20 after 12/31/2003 and before 4/1/2004	25				
26 Underpayment on line 17 x Number of days on line 25 x 4% 366	26				
27 Number of days on line 20 after 3/31/2004 and before 7/1/2004	27				
28 Underpayment on line 17 x Number of days on line 27 x *% 366	28				
29 Number of days on line 20 after 6/30/2004 and before 10/1/2004	29				
30 Underpayment on line 17 x Number of days on line 29 x *% 366	30				
31 Number of days on line 20 after 9/30/2004 and before 1/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x *% 366	32				
33 Number of days on line 20 after 12/31/2004 and before 2/16/2005	33				
34 Underpayment on line 17 x Number of days on line 33 x *% 365	34				
35 Add lines 22, 24, 26, 28, 30, 32, and 34	35				
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.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					57,335.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					21,318.	
		STOCK SALES - SEE SCHEDULE D, STMT 1					12,951	
		QUALIFIED 5 YEAR GAIN FROM K-1					<u>2,222</u>	
TOTAL GAIN (LOSS)							<u><u>93,826.</u></u>	