

Form 990-PF

Return of Private Foundation

Department of the Treasury Internal Revenue Service

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

2004

For calendar year 2004, or tax year beginning , 2004, and ending

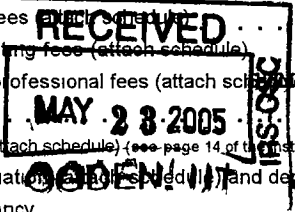
G Check all that apply Initial return Final return Amended return Address change Name change

Name of organization: AMY R. AND PHILIP S. GOLDMAN FOUNDATION. Employer identification number: 41-1925897. Address: 10350 BREN ROAD WEST, MINNETONKA, MN 55343-9014. Telephone number: (952) 656-4695.

H Check type of organization: Section 501(c)(3) exempt private foundation. J Accounting method: Cash. Fair market value of all assets at end of year: \$ 2,594,527.

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

SCANNED JUN 01 2005



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	27,017.	1,570.	1,570.
	2	Savings and temporary cash investments	75,548.	28,355.	28,355.
	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 B	56,879.	NONE	NONE
	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 9	2,331,836.	2,564,602.	2,564,602.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)	2,491,280.	2,594,527.	2,594,527.	
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	2,491,280.	2,594,527.	
	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)	2,491,280.	2,594,527.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,491,280.	2,594,527.		

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	2,491,280.
2	Enter amount from Part I, line 27a	2	103,247.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,594,527.
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	2,594,527.

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) 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					
2 Capital gain net income or (net capital loss)			2	183,803.	
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 18 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))	
2003	9,500.	2,063,805.	0.00460314807	
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	
2 Total of line 1, column (d)			2	0.13978691655
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	0.02795738331
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5			4	2,305,977.
5 Multiply line 4 by line 3			5	64,469.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	2,116.
7 Add lines 5 and 6			7	66,585.
8 Enter qualifying distributions from Part XII, line 4			8	100,400.

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 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,116.
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	
3	Add lines 1 and 2	3	2,116.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	2,116.
6	Credits/Payments		
a	2004 estimated tax payments and 2003 overpayment credited to 2004	6a	2,300.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	2,300.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	184.
11	Enter the amount of line 10 to be. Credited to 2005 estimated tax	11	184. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		X
1c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MINNESOTA		
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? <i>If "No," attach explanation</i>	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV on page 25)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ N/A	X	
12 The books are in care of ▶ C/O TAX DEPARTMENT Telephone no ▶ 952-656-4695 Located at ▶ 10350 BREN ROAD WEST, MINNETONKA MN ZIP+4 ▶ 55343-9014		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year ▶ 13		

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

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

Table with columns for question text, Yes/No checkboxes, and Yes/No columns. Includes questions 1a through 6a regarding disqualifying activities, disaster assistance, and business holdings.

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 10		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 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 21 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 <u>PLANNING AND CARRYING OUT GRANT-MAKING TO OTHER UNRELATED CHARITABLE ORGANIZATIONS</u>	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 22 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 22 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 22 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	54,833.
b	Average of monthly cash balances	1b	97,369.
c	Fair market value of all other assets (see page 22 of the instructions)	1c	2,188,891.
d	Total (add lines 1a, b, and c)	1d	2,341,093.
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	2,341,093.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	35,116.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,305,977.
6	Minimum investment return. Enter 5% of line 5	6	115,299.

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	115,299.
2a	Tax on investment income for 2004 from Part VI, line 5	2a	2,116.
b	Income tax for 2004 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,116.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	113,183.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	113,183.
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	113,183.

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	100,400.
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	100,400.
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	2,116.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	98,284.

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 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				113,183.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			98,862.	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2004				
a From 1999	NONE			
b From 2000	NONE			
c From 2001	NONE			
d From 2002	NONE			
e From 2003	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2004 from Part XII, line 4 ▶ \$ <u>100,400.</u>				
a Applied to 2003, but not more than line 2a			98,862.	
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 2004 distributable amount.				1,538.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2004 (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 25 of the instructions		NONE		
e Undistributed income for 2003 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions				
f Undistributed income for 2004 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2005				111,645.
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 1999 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2000	NONE			
b Excess from 2001	NONE			
c Excess from 2002	NONE			
d Excess from 2003	NONE			
e Excess from 2004	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 2004, enter the date of the ruling

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds if the organization makes gifts, grants, etc (see page 26 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 11</p>				
Total				▶ 3a 100,400.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

**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					69,639.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					114,164.	
TOTAL GAIN (LOSS)							----- 183,803. =====	

**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

2004

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 33)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
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 69,639.
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2003 Capital Loss Carryover Worksheet				4 ()
5	Net short-term gain or (loss). Combine lines 1 through 4 in column (f) Enter here and on line 13, column (3) below				5 69,639.

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 33)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
6					
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				8 114,164.
9	Capital gain distributions				9
10	Gain from Form 4797, Part I				10
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2003 Capital Loss Carryover Worksheet				11 ()
12	Net long-term gain or (loss). Combine lines 6 through 11 in column (f) Enter here and on line 14a, column (3) below				12 114,164.

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 34)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		69,639.
14 Net long-term gain or (loss):			
a Total for year	14a		114,164.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)	14b		
c 28% rate gain or (loss)	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		183,803.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, 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) 2004

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4, the **smaller** of
 a The loss on line 15, column (3) or
 b \$3,000 **16** ()

If the loss on line 15, 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 14a and 15 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 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 37 of the instructions and skip Part V. Otherwise, go to line 17

17 Enter taxable income from Form 1041, line 22	17			
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18			
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19			
20 Add lines 18 and 19	20			
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21			
22 Subtract line 21 from line 20. If zero or less, enter -0-	22			
23 Subtract line 22 from line 17. If zero or less, enter -0-	23			
24 Enter the smaller of the amount on line 17 or \$1,950	24			
25 Is the amount on line 23 equal to or more than the amount on line 24? <input checked="" type="checkbox"/> Yes. Skip lines 25 through 27, go to line 28 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25			
26 Subtract line 25 from line 24	26			
27 Multiply line 26 by 5% (.05)			27	
28 Are the amounts on lines 22 and 26 the same? <input checked="" type="checkbox"/> Yes. Skip lines 28 through 31, go to line 32 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28			
29 Enter the amount from line 26 (If line 26 is blank, enter -0-)	29			
30 Subtract line 29 from line 28	30			
31 Multiply line 30 by 15% (.15)			31	
32 Figure the tax on the amount on line 23. Use the 2004 Tax Rate Schedule on page 22 of the instructions.			32	NONE
33 Add lines 27, 31, and 32.			33	NONE
34 Figure the tax on the amount on line 17. Use the 2004 Tax Rate Schedule on page 22 of the instructions.			34	
35 Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041			35	

Underpayment of Estimated Tax by Corporations

2004

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

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

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

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

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

Part II Figuring the Underpayment

4	Total tax (see instructions)	4	2,116.
5 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5 a	
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	5 b	
c	Credit for Federal tax paid on fuels (see instructions)	5 c	
d	Total. Add lines 5a through 5c	5 d	
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	2,116.
7	Enter the tax shown on the corporation's 2003 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	2,281.
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	2,116.

	(a)	(b)	(c)	(d)	(e)
9	9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year 05/15/2004 06/15/2004 09/15/2004 12/15/2004 Exception. If one of your installment due dates is September 15, 2004, see the instructions				
10	10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column 529. 529. 529. 529.				
11	11 Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15 1,200. 1,100.				
Complete lines 12 through 18 of one column before going to the next column.					
12	12 Enter amount, if any, from line 18 of the preceding column 671. 142. 713.				
13	13 Add lines 11 and 12 671. 1,242. 713.				
14	14 Add amounts on lines 16 and 17 of the preceding column 1,200. 671. 1,242. 713.				
15	15 Subtract line 14 from line 13. If zero or less, enter -0- 671. 142. 713.				
16	16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-				
17	17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18	18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column				

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

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

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

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

=====

NAME AND ADDRESS

DATE

AMY R. AND PHILIP S. GOLDMAN
OPUS CORPORATE CTR, 10350 BREN ROAD WEST
MINNETONKA, MN 55343

7/1/2004

250.

TOTAL CONTRIBUTION AMOUNTS

250.
=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
US BANK FROM K-1S	973.	973. 20,931.
TOTAL	----- 973. =====	----- 21,904. =====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MORGAN MONEY MARKET	52.	52.
MORGAN	1,893.	1,893.
FROM K-1S		36,663.
	-----	-----
TOTAL	1,945.	38,608.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
UNREALIZED GAIN	211,286.	
ORDINARY LOSS FROM K-1		-3,868.
OTHER PORTFOLIO INCOME FROM K-1		-524.
TOTALS	----- 211,286. =====	----- -4,392. =====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MANAGEMENT FEE	5,870.	5,870.
TAX PREPARATION FEE	250.	250.
TOTALS	----- 6,120. =====	----- 6,120. =====

FORM 990PF, PART I - TAXES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MINNESOTA FILING FEE	25.	25.
FEDERAL EXCISE TAXES	4,551.	
FOREIGN TAXES		1,403.
	-----	-----
TOTALS	4,576.	1,428.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
BANK CHARGES	111.	111.
PORTFOLIO EXPENSES FROM K-1S		20,644.
TOTALS	----- 111. =====	----- 20,755. =====

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
214 SH BRISTOL MYERS SQUIBB CO	NONE	NONE
41 SH CHEVRON CORP	NONE	NONE
857 SH GENERAL ELECTRIC CO	NONE	NONE
547 VERIZION COMMUNICATIONS	NONE	NONE
21 ZIMMER HOLDINGS, INC	NONE	NONE
TOTALS	----- NONE =====	----- NONE =====

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ADLER BOND FUND, LLC	796,106.	796,106.
ADLER EQUITY FUND	1,768,496.	1,768,496.
	-----	-----
TOTALS	2,564,602.	2,564,602.
	=====	=====

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

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----
PHILIP S. GOLDMAN C/O TAX DEPARTMENT 10350 BREN ROAD WEST MINNETONKA, MN 55343	PRESIDENT
AMY R. GOLDMAN C/O TAX DEPARTMENT 10350 BREN ROAD WEST MINNETONKA, MN 55343	SECRETARY/TREASURER

GRAND TOTALS

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	35,000.
ST. PATRICK'S EPISCOPAL DAY SCHOOL DEPT OF DEVELOPMENT, 4700 WHITEHAVEN PARKWAY, NW WASHINGTON, DC 20007-1586	NONE TAX-EXEMPT	GENERAL CHARITABLE	65,400.
TOTAL CONTRIBUTIONS PAID			----- 100,400. =====

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only.

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns
Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers) However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit www.irs.gov/efile

File by the due date for filing your return See instructions	Name of Exempt Organization AMY R. AND PHILIP S. GOLDMAN FOUNDATION	Employer identification number 41-1925897
	Number, street, and room or suite no. If a P O box, see instructions C/O TAX DEPARTMENT	
	10350 BREN ROAD WEST	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNETONKA, MN 55343-9014	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T(sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► **TAX DEPARTMENT**

Telephone No ► **952 656-4695** FAX No ► _____

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the **whole** group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **08/15**, **2005**, to file the exempt organization return for the organization named above The extension is for the organization's return for
 ► calendar year **2004** or
 ► tax year beginning _____, _____, and ending _____, _____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions **\$ 2,116.**

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit **\$ 2,300.**

c **Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions **\$ _____**

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

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