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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0052

2004

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

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

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

Name of organization: KAUFMAN FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address): 297 WEST CLAY AVENUE — Room/suite: 106

City or town, state, and ZIP code: MUSKEGON MI 49440

A Employer identification number: 38-6091556

B Telephone number (see page 10 of the instructions): 231-727-3415

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 ▶ [ ]

H Check type of organization: [X] 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) ▶$ 3,322,524

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

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Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see page 11 of the instr.))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	75,000			
2	Check ▶ [ ] if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	14,565	182	14,565	
4	Dividends and interest from securities	34,377	34,377	34,377	
5a	Gross rents				
b	(Net rental income or (loss))				
6a	Net gain/(loss) from sale of assets not on ln. 10	81,445			
b	Gross sales price for all assets on line 6a 12561378				
7	Capital gain net income (from Part IV, line 2)		81,445		
8	Net short-term capital gain			97,233	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	205,387	116,004	146,175	
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 (att. schedule) STMT 1	2,841	2,841	2,841	
17	Interest				
18	Taxes (att. schedule) (see pg. 14 of the instr.) STMT 2	1,575	1,575	1,575	
19	Depreciation (att. schedule) & depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications	59	59	59	
23	Other exps. (att. sch.) STMT 3	93	93	93	
24	**Total operating and administrative expenses.** Add lines 13 through 23	4,568	4,568	4,568	
25	Contributions, gifts, grants paid	189,347			189,347
26	**Total expenses and disbursements.** Add lines 24 and 25	193,915	4,568	4,568	189,347
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	11,472			
b	**Net investment income** (if negative, enter -0-)		111,436		
c	**Adjusted net income** (if negative, enter -0-)			141,607	

Revenue — Operating and Administrative Expenses

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For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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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			
	2	Savings and temporary cash investments	210,491	247,204	247,204
	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 ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments-U.S. and state government obligations (attach schedule)	1,215,919	1,185,714	1,185,752
	b	Investments-corporate stock (attach schedule)	743,845	717,478	798,702
	c	Investments-corporate bonds (attach schedule)			
	11	Investments-land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12	Investments-mortgage loans			
	13	Investments-other (attach schedule)	866,622	866,616	1,090,866
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers-see page 16 of the instructions. Also, see page 1, item I)	3,036,877	3,017,012	3,322,524
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 (att. schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Organizations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,346,894	1,346,894	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,689,983	1,670,118	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,036,877	3,017,012	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,036,877	3,017,012	

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	3,036,877
2	Enter amount from Part I, line 27a	2	11,472
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,048,349
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	31,337
6	Total net assets or fund balances at end of year (line 4 minus line 5)-Part II, column (b), line 30	6	3,017,012

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 WORKSHEET			
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	81,445
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	97,233

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	154,396	2,992,144	0.051600
2002	25,240	3,007,120	0.008393
2001	195,086	3,271,319	0.059635
2000	271,108	3,482,861	0.077841
1999	55,333	3,494,158	0.015836

2 **Total** of line 1, column (d)	2	0.213305
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	0.042661
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	3,197,375
5 Multiply line 4 by line 3	5	136,403
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,114
7 Add lines 5 and 6	7	137,517
8 Enter qualifying distributions from Part XII, line 4	8	189,347

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 Investmen...come (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 ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: .... (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	1,114
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,114
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,114
6	Credits/Payments:		
a	2004 estimated tax payments and 2003 overpayment credited to 2004 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	42
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,156
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2005 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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?	1c		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? If "Yes," attach a detailed description of the activities.	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		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?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NONE			
b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," att. explanation N/A	8b		
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)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names & addresses.	10		X
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ N/A	11	X	

12 The books are in care of ▶ RICHARD F. KAUFMAN Telephone no. ▶ 231-727-3415
Located at ▶ MUSKEGON, MI ZIP+4 ▶ 49440

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** -Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 13

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | Yes | No

1a During the year did the organization (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A **1b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004? N/A **1c**

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004? ☐ Yes ☒ No

If "Yes," list the years ▶ 20 ..... , 20 .... , 20 .... , 20 ....

b Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement-see page 20 of the instructions.) N/A **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ 20 .... , 20 .... , 20 ..... , 20 ....

3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2004 as a result of **(1)** any purchase by the organization or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.) N/A **3b**

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a** No: X

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004? **4b** No: X

5a During the year did the organization pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If you answered "Yes" to 6b, also file Form 8870.

Part VIII Information About Offic[illegible]s, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contrib. to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD KAUFMAN 297 WEST CLAY AVE MUSKEGON MI 49440	TRUSTEE	0	0	0
SYLVIA KAUFMAN 297 WEST CLAY AV MUSKEGON MI 49440	TRUSTEE	0	0	0

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 ▶

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 ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

DAA

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 N/A	
2	
All other program-related investments. See page 22 of the instructions.	
3	
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	3,017,218
b	Average of monthly cash balances			1b	228,848
c	Fair market value of all other assets (see page 22 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	3,246,066
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	3,246,066
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)			4	48,691
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	3,197,375
6	**Minimum investment return.** Enter 5% of line 5			6	159,869

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	159,869
2a	Tax on investment income for 2004 from Part VI, line 5	2a	1,114		
b	Income tax for 2004. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,114
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	158,755
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	158,755
6	Deduction from distributable amount (see page 23 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	158,755

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	189,347
b	Program-related investments-total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	189,347
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	1,114
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	188,233

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					158,755
2 Undistributed income, if any, as of the end of 2003:					
a Enter amount for 2003 only					
b Total for prior years: 20 ____ ,20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2004:					
a From 1999					
b From 2000	12,641				
c From 2001	50,929				
d From 2002					
e From 2003	13,547				
f **Total** of lines 3a through e		77,117			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ $ 189,347					
a Applied to 2003, but not more than line 2a					
b Applied to undistributed income of prior years (Election required-see page 24 of the instructions)					
c Treated as distributions out of corpus (Election required-see page 24 of the instructions)					
d Applied to 2004 distributable amount					158,755
e Remaining amount distributed out of corpus		30,592			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		107,709			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount-see page 25 of the instructions					
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)					
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions)					
9 **Excess distributions carryover to 2005.** Subtract lines 7 and 8 from line 6a		107,709			
10 Analysis of line 9:					
a Excess from 2000	12,641				
b Excess from 2001	50,929				
c Excess from 2002					
d Excess from 2003	13,547				
e Excess from 2004	30,592				

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see 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:

RICHARD OR SYLVIA KAUFMAN 231-727-3415
297 WEST CLAY AVENUE, SUITE 106, MUSKEGON MI 49440

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

BY LETTER

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
a Paid during the year				
LIST ATTACHED	NOT APPLICABLE	PUBLIC	RELIGIOUS, EDUCATIONAL & SCIENTIFIC	189,347
Total			▶ 3a	189,347
b Approved for future payment				
LIST ATTACHED	NOT APPLICABLE	PUBLIC	RELIGIOUS, EDUCATIONAL & SCIENTIFIC	128,140
Total			▶ 3b	128,140

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by sec. 512, 513, or 514		(e) Related or exempt function income (See page 26 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	14,383	182
4 Dividends and interest from securities					34,377
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					81,445
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		14,383	116,004

13 **Total.** Add line 12, columns (b), (d), and (e) 13 130,387

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). (See page 27 of the instructions.)
N/A	

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
N/A			

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Kauf — Date: 1/14/11 — Title: Mgr.-Trustee

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's SSN or PTIN (See **Signature** on page 28 of the instructions)
[signature]	8/08/05		P00320911

Firm's name (or yours if self-employed), address, and ZIP code: CONN GENEVA & ROBINSON, LLC, 4927 STARIHA DRIVE, MUSKEGON, MI 49441

EIN ▶ 38-3012028

Phone no. 231-798-7500

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

2004

Name of organization	Employer identification number
KAUFMAN FOUNDATION	38-6091556

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 boxes 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 2 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).

Name of organization: KAUFMAN FOUNDATION

Employer identification number: 38-6091556

Part I **Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	AMSTORE CORPORATION 540 DANFORTH, P.O. BOX 139 COOPERSVILLE MI 49404	$ 75,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SOSNIK, BELL & CO	$ 725	$ 725	$ 725	$
RUANE, CUNNIFF & GOLDFARB	2,116	2,116	2,116	
TOTAL	$ 2,841	$ 2,841	$ 2,841	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 1,575	$ 1,575	$ 1,575	$
TOTAL	$ 1,575	$ 1,575	$ 1,575	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
BANK CHARGES	93	93	93	
TOTAL	$ 93	$ 93	$ 93	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
BOOK VALUE ADJUSTMENT	$ 31,337
TOTAL	$ 31,337

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
NONE	
TOTAL	0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	
TOTAL	0

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

BY LETTER

NOTICE

The annual report of the Kaufman Foundation for the year ended December 31, 2004, is available for inspection at its principle office, 297 W. Clay Avenue, Suite 106, Muskegon, Michigan, during regular business hours for any citizen who requests it within 180 days of this notice.

RICHARD KAUFMAN, Custodian

PUBLISH: August 5, 2005

STATE OF MICHIGAN
County of Muskegon ss.

Gary Ostrom being duly sworn deposes and says that he is the Publisher of the MUSKEGON CHRONICLE, a newspaper printed in Muskegon County and circulated within the Counties of Muskegon, Ottawa, Newaygo, Mason, and Oceana; that the annexed notice was duly printed and published in said MUSKEGON CHRONICLE for one (1) day(s); that is to say, on the 5th day(s) of August 2005, and the ____ day(s) of ____ 200__, and that said publication was continued during said time without any intermission or omission, and that he has a personal knowledge of the facts above set forth.

Subscribed and sworn to before me this 5th day of August A.D. 2005.

CAROL A. KEUR
NOTARY PUBLIC-STATE OF MICHIGAN
COUNTY OF MUSKEGON
My Commission Expires APRIL 9, 2011
Acting in the County of ____

Notary Public, Muskegon County, Mich.

Printer's fees: ____ inches ____

1872 08/08/2005 1:58 PM

Form **990-PF** | **Capital G...s and Losses for Tax on Investment Income** | **2004**

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

Name: KAUFMAN FOUNDATION

Employer Identification Number: 38-6091556

	(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.)
(1)	BERNARD MADOFF T-BILLS SCH ATTACHED	P	VARIOUS	VARIOUS
(2)	BERNARD MADOFF STOCKS SCH ATTACHED	P	VARIOUS	VARIOUS
(3)	BERNARD MADOFF FIDELITY MM SCH ATTAC	P	VARIOUS	VARIOUS
(4)	BERNARD MADOFF OPTIONS SCH ATTACHED	P	VARIOUS	VARIOUS
(5)	BERNARD MADOFF OPTIONS SCH ATTACHED	P	VARIOUS	VARIOUS
(6)	NEUBERGER BERMAN-AUTOZONE, INC	P	VARIOUS	VARIOUS
(7)	NEUBERGER BERMAN-FIFTH THIRD BANCORP	P	VARIOUS	VARIOUS
(8)	NEUBERGER BERMAN-JACOBS ENGINEERING	P	VARIOUS	VARIOUS
(9)	NEUBERGER BERMAN-U.S. TREASURY NOTES	P	3/08/04	VARIOUS
(10)	LONG-TERM CAP GAIN DIST			
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	6,430,099		6,421,729	8,370
(2)	5,387,604		5,293,783	93,821
(3)	350,664		350,664	
(4)	75,028		79,286	-4,258
(5)	112,542		118,929	-6,387
(6)	11,012		11,898	-886
(7)	68,981		85,467	-16,486
(8)	18,119		17,431	688
(9)	100,244		100,746	-502
(10)	7,085			7,085
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				8,370
(2)				93,821
(3)				
(4)				-4,258
(5)				-6,387
(6)				-886
(7)				-16,486
(8)				688
(9)				-502
(10)				7,085
(11)				
(12)				
(13)				
(14)				
(15)				

KAUFMAN FOUNDATION
2004 CHARITABLE CONTRIBUTIONS

Date Written	Year Paid	Check #	Charity Name	Amount
11/15/2003	2004	1269	Jewish Community Federation	750.00
11/15/2003	2004	1270	Congregation B'nai Jeshur.	500.00
12/22/2003	2004	1452	American Friends of the Israel Museum	80,000.00
12/22/2003	2004	1453	United Jewish Charities	25,000.00
12/30/2003	2004	1462	The Cleveland Clinic Foundation	7,500.00
12/30/2003	2004	1463	Council of Michigan Foundation	1,000.00
12/30/2003	2004	1464	Culver Educational Foundation	100.00
12/30/2003	2004	1466	Harvard Business School	5,000.00
12/30/2003	2004	1467	Art Serve Michigan	500.00
12/30/2003	2004	1476	Alpha Epsilon Phi Foundation	100.00
12/30/2003	2004	1477	America-Israel Friendship	100.00
12/30/2003	2004	1479	Anti-Defamation League	250.00
12/30/2003	2004	1480	ARZA	50.00
12/30/2003	2004	1483	Congregation Beth Sholom	750.00
12/30/2003	2004	1484	Congregation B'nai Israel	1,000.00
12/30/2003	2004	1485	Congregation B'nai Israel Endowment	500.00
12/30/2003	2004	1486	Temple B'nai Israel Rabbi	100.00
12/30/2003	2004	1490	Lubavitch Jewish Center	750.00
12/30/2003	2004	1491	Mazon	150.00
12/30/2003	2004	1494	Washngton Institute Near	1,000.00
12/30/2003	2004	1497	Aspen Jewish Congregation	425.00
12/30/2003	2004	1499	Aspen Santa Fe Ballet	2,000.00
12/30/2003	2004	1503	Arts Midwest Leadership Fund	3,000.00
1/20/2004	2004	1504	Aspen Music Festival & School	6,000.00
1/20/2004	2004	1506	Pittsburgh Jewish Federation	100.00
1/21/2004	2004	1500	Temple Beth Shalom	100.00
2/26/2004	2004	1508	Temple B'nai Israel	100.00
3/23/2004	2004	1511	Aspen Music Festival & School	850.00
3/23/2004	2004	1512	Aspen Music Festival & School	1,800.00
3/23/2004	2004	1513	Breast Cancer Research Foundation	4,600.00
4/1/2004	2004	1505	The Aspen Institute Society	5,000.00
4/1/2004	2004	1514	Christ Community Church	500.00
4/1/2004	2004	1515	Community Foundation for Muskegon	100.00
4/19/2004	2004	1516	Anderson Ranch Arts Center	1,800.00
5/6/2004	2004	1520	Center for Arts Education	500.00
5/10/2004	2004	1492	Temple Emanuel	1,800.00
5/14/2004	2004	1523	Council of Michigan Foundations	1,000.00
5/27/2004	2004	1525	Fanconi Anemia Research Fund	100.00
5/27/2004	2004	1526	Alzheimer's Association	100.00
5/27/2004	2004	1527	The Aspen Institute Society	1,450.00
5/27/2004	2004	1528	Breast Cancer Research Foundation	500.00
5/27/2004	2004	1529	Fine Arts Museums of San Francisco	1,000.00
6/10/2004	2004	1530	The Aspen Institute Society	5,000.00
6/15/2004	2004	1531	Anderson Ranch Arts Center	2,000.00
6/15/2004	2004	1532	Aspen Music Festival & School	1,000.00
6/15/2004	2004	1533	Aspen Art Museum	5,000.00
6/15/2004	2004	1534	Congregation Beth Sholom	822.00
6/15/2004	2004	1535	Temple Emanuel	100.00
6/29/2004	2004	1536	The Aspen Institute Society	500.00
6/29/2004	2004	1537	Center for Arts Education	500.00
6/30/2004	2004	1539	Aspen Music Festival & School	5,000.00
7/19/2004	2004	1538	Aspen Art Museum	1,300.00
9/20/2004	2004	1571	Breast Cancer Research Foundation	10,000.00
11/17/2004	2004	1510	The Jack & Esther Bergman Spo....	100.00
11/17/2004	2004	1540	Muskegon Heights High School	100.00
TOTAL CHARITABLE CHECKS PAID IN 2004				**$ 189,347.00**

KAUFMAN FOUNDATION
2004 CHARITABLE CONTRIBUTIONS

Date Written	Year Paid	Check #	Charity Name	Amount
1/30/2004		1458	United Way of Muskegon County	1,000.00
1/30/2004		1459	WBLV	250.00
1/30/2004		1475	Aitz Hayim Center for Jewish Living	550.00
1/30/2004		1488	Jewish United Fund of Metro Chicago	500.00
5/10/2004		1489	Jewish Federation of Grand Rapids	3,000.00
12/15/2004		1542	Jewish Association on Aging	25.00
12/15/2004		1543	Jewish United Fund of Metro Chicago	500.00
12/15/2004		1545	Lubavitch Jewish Center of Alaska	1,200.00
12/15/2004		1546	Temple Emanuel	1,900.00
12/15/2004		1547	Temple Emanuel	2,640.00
12/15/2004		1548	United Jewish Charities	25,000.00
12/15/2004		1549	United States Holocaust Memorial	100.00
12/15/2004		1550	Simon Wiesenthal Center	100.00
12/15/2004		1551	World Union for Progressive Judaism	100.00
12/15/2004		1552	Yale Hillel	100.00
12/15/2004		1553	Anderson Ranch Arts Center	4,500.00
12/15/2004		1554	Aspen Art Museum	500.00
12/15/2004		1555	Aspen Jewish Congregation	500.00
12/15/2004		1556	Steadman Hawkins Sports Medicine	100.00
12/15/2004		1560	Foreign Policy Research Institute	25.00
12/15/2004		1561	Art Serve Michigan	250.00
12/15/2004		1572	Noah Project	100.00
12/15/2004		1573	Planned Parenthood	500.00
12/15/2004		1574	United Way of Muskegon County	1,000.00
12/15/2004		1575	WBLV	250.00
12/15/2004		1576	Amhersts Parent's Fund	250.00
12/15/2004		1577	Arts Midwest Leadership Fund	3,000.00
12/15/2004		1580	Culver Educational Foundation	100.00
12/15/2004		1581	Harvard Business School Fund	5,000.00
12/15/2004		1582	Libertyville Youth & Family Council	1,000.00
12/15/2004		1584	Northwestern University	250.00
12/15/2004		1585	Southern Poverty Law Center	50.00
12/15/2004		1586	United Negro College Fund	250.00
12/15/2004		1587	Yale Alumni Fund	100.00
12/15/2004		1588	The Abraham Fund	100.00
12/15/2004		1590	Alpha Epsilon Phi Foundation	100.00
12/15/2004		1591	America-Israel Friendship	100.00
12/15/2004		1592	American Friends of the Shalom	80,000.00
12/15/2004		1593	American Jewish Committee	100.00
12/15/2004		1594	American Jewish Congress	100.00
12/15/2004		1595	Anti-Defamation League	250.00
12/15/2004		1596	ARZA	50.00
12/15/2004		1597	Blossoming Rose	250.00
12/15/2004		1598	CLAL	1,000.00
12/15/2004		1599	Congregation B'nai Israel	2,000.00
12/15/2004		1600	Temple B'nai Israel Endowment	500.00
TOTAL CHARITABLE CHECKS APPROVED FOR PAYMENT AFTER 2004				**$ 139,240.00**
7/11/2003		1383	Anderson Ranch Arts Center	(1,000.00)
7/15/2003		1388	Aspen Art Museum	(10,000.00)
12/30/2003		1455	Habitat for Humanity	(100.00)
TOTAL CHARITABLE CHECKS PLEDGED IN 2003 BUT NOT PAID IN 2004				**$ (11,100.00)**

NET CHECK AMOUNTS PLEDGED FOR PAYMENT	
TOTAL CHARITABLE CHECKS APPROVED FOR PAYMENT AFTER 2004	139,240.00
TOTAL CHARITABLE CHECKS PLEDGED IN 2003 BUT NOT PAID IN 2004	(11,100.00)
NET CHECK AMOUNTS PLEDGED FOR PAYMENT	**$ 128,140.00**

KAUFMAN FOUNDATION

Trading Accounts #1-EM095-3-0 & 1-EM095-4-0
U S. Treasury Bills
For the Perlod 01/01/04 thru 12/31/04

	DATE BOUGHT	COST	DATE SOLD	SELLING PRICE	INTEREST INCOME
U.S. TREASURY BILL DUE 4/22/04	31-Dec-03	523,519.50	08-Jan-04	523,635 00	115 50
U S. TREASURY BILL DUE 4/29/04	31-Dec-03	523,425 00	08-Jan-04	523,545.75	120.75
U.S. TREASURY BILL DUE 07/15/04	24-Feb-04	124,536.25	06-Apr-04	124,680.00	143.75
U.S. TREASURY BILL DUE 07/22/04	24-Feb-04	124,498 75	06-Apr-04	124,655.00	156 25
U.S. TREASURY BILL DUE 07/29/04	25-Feb-04	398,328.00	06-Apr-04	398,808.00	480.00
U S. TREASURY BILL DUE 08/05/04	25-Feb-04	398,236.00	06-Apr-04	398,736 00	500 00
U.S. TREASURY BILL DUE 08/19/04	06-Apr-04	49,818.00	19-Apr-04	49,835 50	17.50
U.S. TREASURY BILL DUE 09/02/04	19-Apr-04	74,735.75	12-May-04	74,785.50	49.75
U.S TREASURY BILL DUE 10/14/04	25-May-04	945,544 50	09-Jun-04	945,639.50	95 00
U S. TREASURY BILL DUE 10/28/04	18-Jun-04	24,868.00	18-Aug-04	24,931.00	63.00
U.S. TREASURY BILL DUE 12/02/04	28-Jun-04	521,361.75	18-Aug-04	522,679.50	1,317.75
U S. TREASURY BILL DUE 12/09/04	28-Jun-04	521,052.00	18-Aug-04	522,480.00	1,428 00
U.S. TREASURY BILL DUE 12/23/04	22-Sep-04	547,651.50	08-Nov-04	548,933.00	1,281.50
U.S. TREASURY BILL DUE 12/16/04	22-Sep-04	547,871.50	08-Nov-04	548,707 50	836.00
U.S. TREASURY BILL DUE 2/03/05	31-Dec-04	548,262.00	31-Dec-04	549,142.00	880.00
U.S. TREASURY BILL DUE 2/10/05	31-Dec-04	548,020.00	31-Dec-04	548,905.50	885.50
		6,421,728.50		**6,430,098.75**	**8,370.25**

OPEN POSITIONS AT 12/31/04:

U S TREASURY BILL DUE 4/07/05	31-Dec-04	571,527.00
U.S. TREASURY BILL DUE 4/14/05	31-Dec-04	571,182.00

KAUFMAN FOUNDATION

Trading Accounts #1-EM095-3-0 & 1-EM095-4-0
Gain/(Loss) on Sale of Securities
For the Period 01/01/04 thru 12/31/04

STOCKS	DATE BOUGHT	# OF SHARES	COST	DATE SOLD	# OF SHARES	SELLING PRICE	NET GAIN OR (LOSS)
COCA COLA CO	08-Jan-04	570	28,665.30	25-Feb-04	570	28,961.70	296 40
MEDTRONIC INC	08-Jan-04	285	13,819.65	25-Feb-04	285	13,794 00	(25 65)
MERRILL LYNCH & CO	08-Jan-04	228	13,137.36	25-Feb-04	228	13,782.60	645 24
3M COMPANY	08-Jan-04	190	15,859.30	25-Feb-04	190	15,207.60	(651 70)
ALTRIA GROUP INC	08-Jan-04	475	25,797.25	25-Feb-04	475	26,376 75	579 50
MERCK & CO	08-Jan-04	513	24,572 70	25-Feb-04	513	24,972 84	400 14
MICROSOFT CORP	08-Jan-04	2,508	69,672.24	24-Feb-04	2,508	67,465 20	(2,207 04)
AMERICAN INTL GROUP INC	08-Jan-04	608	40,869.76	24-Feb-04	608	45,368.96	4,499.20
AMGEN INC	08-Jan-04	304	18,826.72	25-Feb-04	304	19,498.56	671.84
PEPSICO INC	08-Jan-04	399	18,681 18	25-Feb-04	399	20,656.23	1,975 05
PFIZER INC	08-Jan-04	1,767	63,629 67	24-Feb-04	1,767	66,492.21	2,862 54
BANK OF AMERICA	08-Jan-04	342	27,086.40	25-Feb-04	342	27,910.62	824 22
PROCTER & GAMBLE CO	08-Jan-04	304	30,062 56	25-Feb-04	304	31,102 24	1,039 68
SBC COMMUNICATIONS INC	08-Jan-04	760	20,109 60	25-Feb-04	760	18,331 20	(1,778 40)
CITIBANK GROUP INC	08-Jan-04	1,197	59,167.71	24-Feb-04	1,197	59,622.57	454 86
TIME WARNER INC	08-Jan-04	1,045	18,977.20	25-Feb-04	1,045	18,496 50	(480 70)
CISCO SYSTEMS	08-Jan-04	1,596	38,990.28	25-Feb-04	1,596	37,521.96	(1,468 32)
GENERAL ELECTRIC CO	08-Jan-04	2,318	72,483 86	25-Feb-04	2,318	76,053 58	3,569.72
TYCO INTERNATIONAL	08-Jan-04	456	12,467 04	25-Feb-04	456	12,909 36	442.32
HOME DEPOT INC	08-Jan-04	532	18,625.32	25-Feb-04	532	19,056.24	430.92
INTERNATIONAL BUSINESS MACHS	08-Jan-04	399	36,743 91	25-Feb-04	399	39,010 23	2,266 32
VERIZON COMMUNICATIONS	08-Jan-04	646	22,984.68	25-Feb-04	646	24,160 40	1,175.72
INTEL CORP	08-Jan-04	1,501	48,737.47	24-Feb-04	1,501	46,531 00	(2,206 47)
WELLS FARGO & CO	08-Jan-04	399	23,257.71	25-Feb-04	399	22,906 59	(351 12)
JOHNSON & JOHNSON	08-Jan-04	684	35,520 12	25-Feb-04	684	36,607 68	1,087.56
WAL-MART STORES	08-Jan-04	1,007	52,827.22	25-Feb-04	1,007	59,825 87	6,998 65
EXXON MOBIL	08-Jan-04	1,520	62,411 20	25-Feb-04	1,520	64,387 20	1,976 00
MORGAN STANLEY	09-Jan-04	247	14,098.76	25-Feb-04	247	15,195 44	1,096 68
ORACLE CORPORATION	09-Jan-04	1,197	16,087.68	25-Feb-04	1,197	16,518 60	430.92
AMERICAN EXPRESS CO	09-Jan-04	304	14,588.96	25-Feb-04	304	16,224.48	1,635 52
BRISTOL MYERS SQUIBB	09-Jan-04	456	13,214 88	25-Feb-04	456	13,000 56	(214 32)
TEXAS INSTRUMENTS INC	09-Jan-04	399	11,862 27	22-Jan-04	399	13,450 29	1,588 02
US BANCORP	09-Jan-04	456	12,900 24	25-Feb-04	456	12,818.16	(82 08)
HEWLETT PACKARD CO	09-Jan-04	703	16,499 41	25-Feb-04	703	16,457.23	(42 18)
VIACOM INC	09-Jan-04	418	18,437 98	25-Feb-04	418	16,548 62	(1,889 36)
JP MORGAN CHASE	09-Jan-04	475	17,646 25	25-Feb-04	475	19,346 75	1,700.50

KAUFMAN FOUNDATION

Trading Accounts #1-EM095-3-0 & 1-EM095-4-0
Gain/(Loss) on Sale of Securities
For the Period 01/01/04 thru 12/31/04

STOCKS	DATE BOUGHT	# OF SHARES	COST	DATE SOLD	# OF SHARES	SELLING PRICE	NET GAIN OR (LOSS)
CISCO SYSTEMS INC	06-Apr-04	1,476	34,789 32	18-May-04	1,476	31,807 80	(2,981 52)
PROCTER & GAMBLE CO	06-Apr-04	270	28,312 20	18-May-04	270	28,846 80	534 60
THE WALT DISNEY CO	06-Apr-04	432	10,821.60	18-May-04	432	10,000.80	(820 80)
SBC COMMUNICATIONS INC	06-Apr-04	702	17,290.26	18-May-04	702	17,058 60	(231 66)
GENERAL ELECTRIC CO	06-Apr-04	2,178	66,167.64	18-May-04	2,178	66,080.52	(87 12)
TIME WARNER INC	06-Apr-04	972	16,504.56	18-May-04	972	15,863 04	(641.52)
GOLDMAN SACHS GROUP INC	06-Apr-04	108	11,265.48	18-May-04	108	9,993 24	(1,272 24)
TEXAS INSTRUMENTS INC	06-Apr-04	378	11,109.42	18-May-04	378	9,525 60	(1,583.82)
HOME DEPOT INC	06-Apr-04	486	18,064 62	18-May-04	486	16,660 08	(1,404 54)
TYCO INTERNATIONAL LTD	06-Apr-04	432	12,376.80	18-May-04	432	12,532 32	155 52
HEWLETT PACKARD CO	06-Apr-04	648	14,871.60	18-May-04	648	13,484 88	(1,386.72)
US BANCORP	06-Apr-04	414	11,447 10	18-May-04	414	11,041 38	(405 72)
INTERNATIONAL BUSINESS MACHS	06-Apr-04	360	33,001.20	18-May-04	360	31,492 80	(1,508 40)
VIACOM INC	06-Apr-04	378	14,768 46	18-May-04	378	14,118.30	(650 16)
INTEL CORP	06-Apr-04	1,386	37,948 68	18-May-04	1,386	38,073 42	124 74
VERIZON COMMUNICATIONS	06-Apr-04	594	21,995 82	18-May-04	594	21,294 90	(700.92)
JOHNSON & JOHNSON	06-Apr-04	630	31,922 10	18-May-04	630	34,467.30	2,545.20
WELLS FARGO & CO	06-Apr-04	360	20,444 40	18-May-04	360	20,880 00	435 60
JP MORGAN CHASE & CO	06-Apr-04	432	18,144.00	18-May-04	432	15,560 64	(2,583 36)
WAL-MART STORES INC	06-Apr-04	918	53,703 00	18-May-04	918	50,480 82	(3,222 18)
COCA COLA CO	06-Apr-04	522	26,261.82	18-May-04	522	25,979 94	(281 88)
EXXON MOBIL CORP	06-Apr-04	1,386	57,837 78	18-May-04	1,386	59,403 96	1,566 18
MEDTRONIC INC	06-Apr-04	252	11,967.48	18-May-04	252	12,325 32	357 84
MERRILL LYNCH & CO INC	06-Apr-04	198	11,802 78	18-May-04	198	10,927 62	(875 16)
3M COMPANY	06-Apr-04	162	13,186.80	18-May-04	162	13,363 38	176 58
ALTRIA GROUP INC	06-Apr-04	432	23,500 80	18-May-04	432	21,271 68	(2,229 12)
MERCK & CO	06-Apr-04	468	20,826 00	18-May-04	468	21,822 84	996 84
MICROSOFT CORP	06-Apr-04	2,304	57,369 60	18-May-04	2,304	59,443 20	2,073 60
MORGAN STANLEY	06-Apr-04	234	13,438 62	18-May-04	234	12,247 56	(1,191 06)
AMERICAN INTL GROUP INC	06-Apr-04	558	40,432.68	18-May-04	558	39,121 38	(1,311 30)
AMGEN INC	06-Apr-04	270	15,714 00	18-May-04	270	14,507 10	(1,206 90)
BANC ONE CORP	06-Apr-04	234	12,774 06	18-May-04	234	11,100 96	(1,673 10)
AMERICAN EXPRESS COMPANY	06-Apr-04	270	13,977 90	18-May-04	270	13,332 60	(645 30)
ORACLE CORPORATION	06-Apr-04	1,134	13,619 34	18-May-04	1,134	12,723 48	(895.86)
BANK OF AMERICA	06-Apr-04	432	35,117 28	18-May-04	432	35,195 04	77 76
PEPSICO INC	06-Apr-04	360	19,350 00	18-May-04	360	19,350 00	-
CITI GROUP INC	06-Apr-04	1,116	57,719.52	18-May-04	1,116	50,744 52	(6,975 00)
PFIZER INC	06-Apr-04	1,620	57,655.80	18-May-04	1,620	56,667 60	(988 20)

KAUFMAN FOUNDATION

Trading Accounts #1-EM095-3-0 & 1-EM095-4-0
Gain/(Loss) on Sale of Securities
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STOCKS	DATE BOUGHT	# OF SHARES	COST	DATE SOLD	# OF SHARES	SELLING PRICE	NET GAIN OR (LOSS)
3M COMPANY	09-Jun-04	171	14,553 81	28-Jun-04	171	15,254 91	701 10
ALTRIA GROUP INC	09-Jun-04	456	22,289.28	28-Jun-04	456	22,029 36	(259 92)
MERCK & CO	09-Jun-04	513	24,670.17	28-Jun-04	513	24,470 10	(200 07)
MICROSOFT CORP	09-Jun-04	2,470	64,145 90	28-Jun-04	2,470	69,802.20	5,656 30
MORGAN STANLEY	09-Jun-04	247	12,994.67	28-Jun-04	247	12,863 76	(130 91)
AMERICAN INTL GROUP INC	09-Jun-04	608	44,955 52	28-Jun-04	608	43,636.16	(1,319 36)
BANK ONE CORP	09-Jun-04	266	13,041.98	28-Jun-04	266	13,143 06	101 08
AMGEN INC	09-Jun-04	304	16,875.04	28-Jun-04	304	16,443.36	(431 68)
ORACLE CORPORATION	09-Jun-04	1,197	13,274.73	28-Jun-04	1,197	13,358 52	83 79
AMERICAN EXPRESS COMPANY	09-Jun-04	304	15,497 92	28-Jun-04	304	15,549 60	51 68
PEPSICO INC	09-Jun-04	399	21,514.08	28-Jun-04	399	22,108.59	594 51
BANK OF AMERICA	09-Jun-04	475	39,520 00	28-Jun-04	475	40,251 50	731 50
PFIZER INC	09-Jun-04	1,748	62,298.72	28-Jun-04	1,748	61,075 12	(1,223 60)
BIRSTOL MYERS SQUIBBS CO	09-Jun-04	456	11,527.68	28-Jun-04	456	11,381 76	(145 92)
PROCTER & GAMBLE CO	09-Jun-04	304	32,862.40	28-Jun-04	608	33,993.28	1,130 88
CITI GROUP INC	09-Jun-04	1,178	54,859.46	28-Jun-04	1,178	55,436.68	577 22
SBC COMMUNICATIONS INC	09-Jun-04	760	18,080.40	28-Jun-04	760	18,407 20	326 80
CISCO SYSTEMS INC	09-Jun-04	1,577	35,955 60	28-Jun-04	1,577	37,832.23	1,876 63
TIME WARNER INC	09-Jun-04	1,045	17,796.35	28-Jun-04	1,045	18,078 50	282 15
GENERAL ELECTRIC CO	09-Jun-04	2,337	72,727 44	28-Jun-04	2,337	78,149 28	5,421 84
TYCO INTERNATIONAL	09-Jun-04	456	14,186.16	28-Jun-04	456	15,116 40	930 24
HOME DEPOT INC	09-Jun-04	513	18,206.37	28-Jun-04	513	18,149 94	(56 43)
US BANCORP	09-Jun-04	437	12,371 47	28-Jun-04	437	12,406 43	34 96
HEWLETT PACKARD CO	09-Jun-04	703	14,910.63	28-Jun-04	703	14,812 21	(98.42)
VIACOM INC	09-Jun-04	399	14,822 85	28-Jun-04	399	14,244.30	(578 55)
INTERNATIONAL BUSINESS MACHS	09-Jun-04	380	33,322.20	28-Jun-04	380	34,424 20	1,102 00
VERIZON COMMUNICATIONS	09-Jun-04	627	21,901 11	28-Jun-04	627	22,258 50	357 39
INTEL CORP	09-Jun-04	1,482	41,777.58	28-Jun-04	1,482	42,162.90	385 32
WELLS FARGO & CO	09-Jun-04	380	22,309 80	28-Jun-04	380	22,359 20	49.40
JOHNSON & JOHNSON	09-Jun-04	684	38,563.92	28-Jun-04	684	38,030 40	(533 52)
WAL-MART STORES INC	09-Jun-04	988	56,029 48	28-Jun-04	988	52,798 72	(3,230 76)
JP MORGAN CHASE	09-Jun-04	475	17,674 75	28-Jun-04	475	17,784 00	109 25
EXXON MOBIL CORP	09-Jun-04	1,501	65,008.31	28-Jun-04	1,501	68,100 37	3,092 06
COCA COLA CO	09-Jun-04	570	29,600 10	28-Jun-04	570	29,161 20	(438 90)
MEDTRONIC INC	09-Jun-04	285	14,170 20	28-Jun-04	285	13,967 85	(202 35)
MERRILL LYNCH & CO	09-Jun-04	228	12,783 96	28-Jun-04	228	12,337 08	(446 88)

KAUFMAN FOUNDATION

Trading Accounts #1-EM095-3-0 & 1-EM095-4-0
Gain/(Loss) on Sale of Securities
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STOCKS	DATE BOUGHT	# OF SHARES	COST	DATE SOLD	# OF SHARES	SELLING PRICE	NET GAIN OR (LOSS)
U.S. BANCORP	18-Aug-04	462	13,208 58	22-Sep-04	462	13,615 14	406.56
HOME DEPOT INC	18-Aug-04	567	18,711.00	22-Sep-04	567	21,903 21	3,192 21
UNITED TECHNOLOGIES CORP	18-Aug-04	126	11,421 90	23-Aug-04	126	11,797.38	375 48
HEWLETT PACKARD CO	18-Aug-04	777	12,742.80	22-Sep-04	777	14,156.94	1,414 14
VIACOM INC	18-Aug-04	441	14,345.73	22-Sep-04	441	15,218 91	873.18
INTERNATIONAL BUSINESS MACHS	18-Aug-04	420	35,154.00	22-Sep-04	420	36,279 60	1,125 60
VERIZON COMMUNICATIONS	18-Aug-04	693	27,027.00	22-Sep-04	693	28,135.80	1,108 80
INTEL CORP	18-Aug-04	1,638	34,856 64	22-Sep-04	1,638	33,660 90	(1,195 74)
WELLS FARGO & CO NEW	18-Aug-04	420	24,070.20	22-Sep-04	420	24,973 20	903.00
JOHNSON & JOHNSON	18-Aug-04	735	40,719.00	22-Sep-04	735	43,085 70	2,366 70
WAL-MART STORES INC	18-Aug-04	1,071	56,816 55	22-Sep-04	1,071	56,580.93	(235 62)
J P MORGAN CHASE & CO	18-Aug-04	903	33,122.04	22-Sep-04	903	35,876 19	2,754 15
EXXON MOBIL CORP	18-Aug-04	1,638	73,185.84	22-Sep-04	1,638	79,328.34	6,142 50
COCA COLA CO	18-Aug-04	609	26,729.01	22-Sep-04	609	24,670.59	(2,058 42)
MEDTRONIC INC	18-Aug-04	294	14,382.48	22-Sep-04	294	14,700 00	317 52
MERRILL LYNCH & CO INC	18-Aug-04	231	11,090 31	22-Sep-04	231	12,002 76	912 45
3M COMPANY	18-Aug-04	189	14,639 94	22-Sep-04	189	15,596 28	956 34
ALTRIA GROUP INC	18-Aug-04	504	23,637 60	22-Sep-04	504	24,529 68	892.08
MERCK & CO	18-Aug-04	546	24,280.62	22-Sep-04	546	24,717.42	436 80
MICROSOFT CORP	18-Aug-04	2,667	71,902 32	22-Sep-04	2,667	73,235 82	1,333 50
MORGAN STANLEY	18-Aug-04	273	12,874 68	22-Sep-04	273	14,280 63	1,405 95
AMERICAN INTL GROUP INC	18-Aug-04	651	43,180 83	22-Sep-04	651	46,813 41	3,632.58
ORACLE CORPORATION	18-Aug-04	1,302	13,228 32	22-Sep-04	1,302	15,012 06	1,783 74
AMGEN INC	18-Aug-04	315	17,095.05	22-Sep-04	315	18,418 05	1,323 00
PEPSICO INC	18-Aug-04	420	21,281 40	22-Sep-04	420	20,899 20	(382 20)
AMERICAN EXPRESS COMPANY	18-Aug-04	315	15,535 80	22-Sep-04	315	16,194 15	658.35
PFIZER INC	18-Aug-04	1,911	59,432 10	22-Sep-04	1,911	60,769 80	1,337 70
BANK OF AMERICA	18-Aug-04	504	42,724 08	22-Sep-04	504	45,057 60	2,333 52
PROCTER & GAMBLE CO	18-Aug-04	651	35,368 83	22-Sep-04	651	36,918 21	1,549 38
CITI GROUP INC	18-Aug-04	1,302	57,131 76	22-Sep-04	1,302	61,467 42	4,335 66
SBC COMMUNICATIONS INC	18-Aug-04	819	20,450 43	22-Sep-04	819	21,793 59	1,343 16
CISCO SYSTEMS INC	18-Aug-04	1,701	30,413 88	22-Sep-04	1,701	32,693 22	2,279 34
TIME WARNER INC	18-Aug-04	1,155	17,994 90	22-Sep-04	1,155	19,531.05	1,536 15
DELL INC	18-Aug-04	630	21,665 70	22-Sep-04	630	22,560 30	894 60
TYCO INTERNATIONAL	18-Aug-04	504	15,084 72	22-Sep-04	504	15,482 88	398 16
GENERAL ELECTRIC CO	18-Aug-04	2,646	84,063 42	22-Sep-04	2,646	90,413 82	6,350 40

KAUFMAN FOUNDATION

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STOCKS	DATE BOUGHT	# OF SHARES	COST	DATE SOLD	# OF SHARES	SELLING PRICE	NET GAIN OR (LOSS)
J P MORGAN CHASE & CO	08-Nov-04	903	34,964.16	10-Dec-04	903	34,359 15	(605 01)
COCA COLA CO	08-Nov-04	609	24,810.66	10-Dec-04	609	24,512 25	(298 41)
MEDTRONIC INC	08-Nov-04	315	16,146 90	10-Dec-04	315	15,403 50	(743 40)
3M COMPANY	08-Nov-04	189	14,226.03	10-Dec-04	189	14,987.70	761 67
ALTRIA GROUP INC	08-Nov-04	525	25,924 50	10-Dec-04	525	30,429 00	4,504 50
MERCK & CO	08-Nov-04	567	15,428.07	10-Dec-04	567	15,995 07	567.00
MICROSOFT CORP	08-Nov-04	2,751	78,183.42	10-Dec-04	2,751	74,992 26	(3,191 16)
MORGAN STANLEY	08-Nov-04	273	14,327.04	10-Dec-04	273	14,624.61	297.57
AMERICAN INTL GROUP INC	08-Nov-04	651	39,046 98	10-Dec-04	651	42,061.11	3,014 13
ORACLE CORPORATION	08-Nov-04	1,302	16,665.60	10-Dec-04	1,302	17,303 58	637.98
AMGEN INC	08-Nov-04	336	19,205 76	10-Dec-04	336	21,040 32	1,834 56
PEPSICO INC	08-Nov-04	420	21,012 60	10-Dec-04	420	21,256.20	243 60
AMERICAN EXPRESS COMPANY	08-Nov-04	315	17,073 00	10-Dec-04	315	17,539.20	466 20
PFIZER INC	08-Nov-04	1,911	56,298.06	10-Dec-04	1,911	52,476 06	(3,822 00)
BANK OF AMERICA	08-Nov-04	1,029	46,953.27	10-Dec-04	1,029	47,539 80	586.53
PROCTER & GAMBLE CO	08-Nov-04	651	33,467 91	10-Dec-04	651	35,368 83	1,900 92
CITI GROUP INC	08-Nov-04	1,302	58,863.42	10-Dec-04	1,302	60,256.56	1,393.14
SBC COMMUNICATIONS INC	08-Nov-04	840	21,588 00	10-Dec-04	840	21,478.80	(109 20)
CISCO SYSTEMS INC	08-Nov-04	1,701	32,863.32	10-Dec-04	1,701	34,139 07	1,275.75
TIME WARNER INC	08-Nov-04	1,155	19,069 05	10-Dec-04	1,155	21,113 40	2,044 35
DELL INC	08-Nov-04	630	22,661 10	24-Nov-04	630	25,395.30	2,734 20
TYCO INTERNATIONAL	08-Nov-04	504	16,470.72	10-Dec-04	504	17,055 36	584.64
THE WALT DISNEY CO	08-Nov-04	525	13,413 75	10-Dec-04	525	14,280 00	866 25
U S BANCORP	08-Nov-04	483	13,944.21	10-Dec-04	483	14,214 69	270 48
GENERAL ELECTRIC CO	08-Nov-04	2,688	91,822.08	10-Dec-04	2,688	95,047 68	3,225.60
VIACOM INC	08-Nov-04	441	16,122 96	10-Dec-04	441	15,920.10	(202 86)
HOME DEPOT INC	08-Nov-04	567	23,224 32	10-Dec-04	567	23,785 65	561 33
VERIZON COMMUNICATIONS	08-Nov-04	693	28,031 85	10-Dec-04	693	28,801 08	769.23
HEWLETT PACKARD CD	08-Nov-04	756	14,379.12	10-Dec-04	756	16,110 36	1,731 24
WELLS FARGO & CO	08-Nov-04	420	25,141.20	10-Dec-04	420	26,082 00	940 80
INTERNATIONAL BUSINESS MAC	08-Nov-04	420	38,274.60	10-Dec-04	420	40,874 40	2,599 80
WAL-MART STORES	08-Nov-04	1,071	57,962 52	10-Dec-04	1,071	56,516 67	(1,445 85)
INTEL	08-Nov-04	1,638	36,986 04	10-Dec-04	1,638	38,918.88	1,932 84
EXXON MOBIL	08-Nov-04	1,659	80,975 79	10-Dec-04	1,659	82,385 94	1,410 15
SBC COMMUNICATIONS INC	08-Nov-04	756	44,785 44	10-Dec-04	756	46,229.40	1,443 96
			5,293,783.31			5,387,604.47	93,821.16

KAUFMAN FOUNDATION

Trading Accounts #1-EM095-3-0 & 1-EM095-4-0
Fidelity Cash Reserve Activity
For the Period 01/01/04 thru 12/31/04

	DATE BOUGHT	# OF SHARES	COST	DATE SOLD	# OF SHARES	SELLING PRICE
FIDELITY SPARTAN US TREAS MM	31-Dec-03	44,109	44,109 00	08-Jan-04	44,109	44,109.00
FIDELITY SPARTAN US TREAS MM	09-Jan-04	40,798	40,798.00	22-Jan-04	40,798	40,798.00
FIDELITY SPARTAN US TREAS MM	22-Jan-04	10,192	10,192.00	06-Apr-04	10,192	10,192.00
FIDELITY SPARTAN US TREAS MM	30-Jan-04	62	62.00	06-Apr-04	62	62 00
FIDELITY SPARTAN US TREAS MM	23-Feb-04	456	456.00	06-Apr-04	456	456 00
FIDELITY SPARTAN US TREAS MM	25-Feb-04	3,738	3,738 00	06-Apr-04	3,738	3,738.00
FIDELITY SPARTAN US TREAS MM	27-Feb-04	1,104	1,104.00	06-Apr-04	1,104	1,104 00
FIDELITY SPARTAN US TREAS MM	31-Mar-04	1,216	1,216.00	06-Apr-04	1,216	1,216.00
FIDELITY SPARTAN US TREAS MM	06-Apr-04	24,688	24,688.00	19-Apr-04	24,688	24,688.00
FIDELITY SPARTAN US TREAS MM	19-Apr-04	20,792	20,792.00	09-Jun-04	20,792	20,792 00
FIDELITY SPARTAN US TREAS MM	26-Apr-04	4,284	4,284 00	09-Jun-04	4,284	4,284 00
FIDELITY SPARTAN US TREAS MM	30-Apr-04	205	205.00	09-Jun-04	205	205 00
FIDELITY SPARTAN US TREAS MM	18-May-04	19,412	19,412 00	09-Jun-04	19,412	19,412 00
FIDELITY SPARTAN US TREAS MM	24-May-04	144	144.00	09-Jun-04	144	144.00
FIDELITY SPARTAN US TREAS MM	25-May-04	13,247	13,247.00	09-Jun-04	13,247	13,247 00
FIDELITY SPARTAN US TREAS MM	28-May-04	1,096	1,096 00	09-Jun-04	1,096	1,096 00
FIDELITY SPARTAN US TREAS MM	09-Jun-04	39,099	39,099.00	18-Jun-04	39,099	39,099.00
FIDELITY SPARTAN US TREAS MM	16-Jun-04	10,792	10,792.00	18-Jun-04	10,792	10,792.00
FIDELITY SPARTAN US TREAS MM	18-Jun-04	20,679	20,679 00	18-Aug-04	20,679	20,679 00
FIDELITY SPARTAN US TREAS MM	21-Jun-04	1,289	1,289 00	18-Aug-04	1,289	1,289.00
FIDELITY SPARTAN US TREAS MM	28-Jun-04	7,407	7,407.00	18-Aug-04	7,407	7,407 00
FIDELITY SPARTAN US TREAS MM	30-Jun-04	135	135 00	18-Aug-04	135	135 00
FIDELITY SPARTAN US TREAS MM	31-Jul-04	509	509 00	18-Aug-04	509	509.00
FIDELITY SPARTAN US TREAS MM	18-Aug-04	5,285	5,285 00	18-Aug-04	5,285	5,285 00
FIDELITY SPARTAN US TREAS MM	25-Aug-04	5,785	5,785.00	08-Nov-04	5,785	5,785 00
FIDELITY SPARTAN US TREAS MM	22-Sep-04	465	465.00	08-Nov-04	465	465 00
FIDELITY SPARTAN US TREAS MM	30-Sep-04	24,966	24,966.00	08-Nov-04	24,966	24,966.00
FIDELITY SPARTAN US TREAS MM	29-Oct-04	816	816.00	08-Nov-04	816	816 00
FIDELITY SPARTAN US TREAS MM	04-Nov-04	3,108	3,108 00	08-Nov-04	3,108	3,108.00
FIDELITY SPARTAN US TREAS MM	08-Nov-04	2,521	2,521.00	08-Nov-04	2,521	2,521.00
FIDELITY SPARTAN US TREAS MM	22-Nov-04	2,235	2,235.00	31-Dec-04	2,235	2,235.00
FIDELITY SPARTAN US TREAS MM	08-Dec-04	3,213	3,213.00	31-Dec-04	3,213	3,213 00
FIDELITY SPARTAN US TREAS MM	10-Dec-04	36,817	36,817.00	31-Dec-04	36,817	36,817 00
			350,664.00			350,664.00

OPEN POSITIONS AT 12/31/04:		
FIDELITY SPARTAN US TREAS MM	23-Dec-04	7,961

KAUFMAN FOUNDATION

Trading Accounts #1-EM095-3-0 & 1-EM095-4-0
Gain/(Loss) on Sale of Securities
For the Period 01/01/04 thru 12/31/04

SECTION 1256 CONTRACTS	DATE BOUGHT	# OF SHARES	COST	DATE SOLD	# OF SHARES	SELLING PRICE	NET GAIN OR (LOSS)	40% SHORT TERM GAIN OR (LOSS)	60% LONG TERM GAIN OR (LOSS)
S & P 100 INDEX JAN 560 CALL	20-Jan-04	19	4,199 00	06-Jan-04	19	7,581 00	3,382.00	1,352 80	2,029 20
S & P 100 INDEX JAN 550 PUT	06-Jan-04	19	8,759 00	20-Jan-04	19	0.00	(8,759 00)	(3,503.60)	(5,255 40)
S & P 100 INDEX FEB 570 CALL	23-Feb-04	19	0 00	20-Jan-04	19	11,381 00	11,381 00	4,552.40	6,828.60
S & P 100 INDEX FEB 560 PUT	20-Jan-04	19	15,029.00	23-Feb-04	19	456.00	(14,573 00)	(5,829 20)	(8,743 80)
S & P 100 INDEX APRIL 560 CALL	19-Apr-04	18	0 00	02-Apr-04	18	7,002.00	7,002 00	2,800.80	4,201 20
S & P 100 INDEX APRIL 550 PUT	02-Apr-04	18	8,658 00	19-Apr-04	18	1,512.00	(7,146 00)	(2,858 40)	(4,287 60)
S & P 100 INDEX MAY 560 CALL	23-Apr-04	36	5,508 00	19-Apr-04	36	22,284.00	16,776 00	6,710 40	10,065 60
S & P 100 INDEX MAY 555 PUT	19-Apr-04	18	18,018 00	18-Apr-04	18	44,280 00	26,262 00	10,504 80	15,757 20
S & P 100 INDEX MAY 535 CALL	21-May-04	18	2,538.00	18-May-04	18	6,822 00	4,284.00	1,713 60	2,570 40
S & P 100 INDEX MAY 530 PUT	18-May-04	18	6,678 00	21-May-04	18	2,682.00	(3,996.00)	(1,598.40)	(2,397 60)
S & P 100 INDEX JUNE 555 CALL	15-Jun-04	19	1,729.00	07-Jun-04	19	5,111 00	3,382 00	1,352 80	2,029 20
S & P 100 INDEX JUNE 545 PUT	07-Jun-04	18	8,569.00	18-Jun-04	19	836.00	(7,733.00)	(3,093.20)	(4,639.80)
S & P 100 INDEX JUNE 550 CALL	18-Jun-04	19	4,959.00	16-Jun-04	19	12,521.00	7,562.00	3,024.80	4,537.20
S & P 100 INDEX JULY 555 CALL	24-Jun-04	19	11,799 00	18-Jun-04	19	13,281 00	1,482.00	592 80	889 20
S & P 100 INDEX JULY 550 PUT	18-Jun-04	19	13,509.00	24-Jun-04	19	10,241.00	(3,268 00)	(1,307 20)	(1,960.80)
S & P 100 INDEX AUG 530 CALL	16-Aug-04	21	6,321.00	23-Aug-04	21	2,079 00	(4,242.00)	(1,696 80)	(2,545 20)
S & P 100 INDEX AUG 520 PUT	16-Aug-04	21	7,371.00	23-Aug-04	21	105 00	(7,266 00)	(2,906.40)	(4,359 60)
S & P 100 INDEX SEPT 540 CALL	23-Aug-04	21	10,731.00	23-Aug-04	21	12,579.00	1,848 00	739 20	1,108 80
S & P 100 INDEX SEPT 535 PUT	23-Aug-04	21	17,661 00	20-Sep-04	21	0 00	(17,661.00)	(7,064.40)	(10,596 60)
S & P 100 INDEX NOV 550 CALL	22-Nov-04	21	22,491.00	04-Nov-04	21	10,059.00	(12,432.00)	(4,972 80)	(7,459 20)
S & P 100 INDEX NOV 540 PUT	04-Nov-04	21	6,951.00	22-Nov-04	21	0 00	(6,951 00)	(2,780.40)	(4,170 60)
S & P 100 INDEX DEC 570 CALL	22-Nov-04	42	3,906.00	22-Nov-04	21	9,639 00	5,733.00	2,293 20	3,439 80
S & P 100 INDEX DEC 560 PUT	22-Nov-04	21	12,831 00	22-Nov-04	42	7,119.00	(5,712 00)	(2,284 80)	(3,427 20)
		Totals	198,215.00			187,570.00	(10,645.00)	(4,258.00)	(6,387.00)

KAUFMAN FOUNDATION
INVESTMENT ACCOUNT BALANCES AS OF 12/31/2004

	Original Cost Basis	Fair Market Value
Savings and Temporary Cash Investments		
Morgan Stanley		
Cash	10,217 51	10,217 51
Ruane, Cunniff & Co., Inc		
Cash	98,439 00	98,439 00
Fifth Third Bank		
Cash	138,547 34	138,547 34
GRAND TOTALS FOR SAVINGS & CASH INV.	247,203.85	247,203.85
Investments - U.S. & State Obligations		
Bernard L. Madoff Investment Securities		
U.S. Treasury Bill (due 4/7/2005)	571,527 00	571,527 00
U.S. Treasury Bill (due 4/14/2005)	571,182.00	571,182.00
Fidelity U.S. Treasury Money Market	7,961 00	7,961 00
Bernard L. Madoff Subtotals	1,150,670.00	1,150,670 00
Ruane, Cunniff & Co., Inc		
U.S. Treasury Bill	29,718 00	29,756 00
The Vanguard Group		
Vanguard Treasury Money Market Fund	5,325.75	5,325 75
GRAND TOTALS FOR INV. - U.S. & STATE	1,185,713.75	1,185,751.75
Investments - Corporate Stock		
Morgan Stanley		
Berkshire Hathaway Class A	72,500 00	87,900.00
Ruane, Cunniff & Co., Inc		
Berkshire Hathaway Class A	251,700 00	263,700 00
Berkshire Hathaway Class B	22,336.00	23,488.00
Brown & Brown Inc	10,900 00	14,415 00
Costco Wholesale Corp	326 00	436.00
Danaher Corp	3,763 00	5,052 00
Ethan Allen Interiors Inc	16,849 00	16,128 00
Expeditors Intl of Wash Inc	15,967 00	23,302.00
Fastenal Co	23,740 00	29,241 00
Gtech Holdings Corp	12,788 00	13,079.00
Harley Davidson Inc	4,176 00	5,467.00
Idexx Laboratories Corp	16,499 00	19,161 00
Mercantile Bankshares Corp	1,277 00	1,462.00
Mohawk Industries Inc	54,321.00	71,266 00
O Reilly Automotive Inc	8,034 00	8,695 00
Patterson Companies Inc	941.00	1,215.00
Petsmart Inc	1,359.00	1,705.00
Progressive Corp	105,736 00	111,819.00
Tiffany & Co	11,620.00	8,536 00
TJX Companies Inc	56,989 00	65,815 00
Wal-Mart Stores	8,025 00	8,134 00
Walgreen Co	17,632.00	18,686.00
Ruane, Cunniff & Co., Inc Subtotals	644,978 00	710,802.00
GRAND TOTALS FOR INV. - CORP STOCK	717,478.00	798,702.00
Investments - Other		
The Oakmark Family of Funds		
Oakmark Select Fund	300,000 00	361,828 52
Fidelity Investments		
Fidelity Spartan Money Market	682 82	682.82
Capital International		
Emerging Markets Growth Fund	237,039 77	350,727.66
Morgan Stanley		
Federal Home Loan Bank System	122,062.17	122,246.13
Clipper Fund, Inc		
Clipper Fund	206,226.75	253,609.12
Harbor Fund		
International Fund	604 56	1,771 54
GRAND TOTALS FOR INV. - OTHER	866,616.07	1,090,865.79

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Form **8868**

(Rev. December 2004)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization KAUFMAN FOUNDATION	Employer identification number 38-6091556
	Number, street, and room or suite no. If a P.O. box, see instructions. 297 WEST CLAY AVENUE 106	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MUSKEGON MI 49440	

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ RICHARD KAUFMAN current phone 970 925 4312

Telephone No. ▶ 231-727-3415 FAX No. ▶ 231-725-8585

- 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 8/15/05 ,
to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] 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 ..... $ 0

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 ..... $ 0

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 ..... $ 0

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.

DAA