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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

0506

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 JUL 1, 2004 , and ending JUN 30, 2005

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
MCCROSSAN FOUNDATION
1ST NATIONAL BANK TRUST DEPARTMENT

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 5186, 100 S. PHILLIPS AVE.

City or town, state, and ZIP code
SIOUX FALLS, SD 57117-5186

A Employer identification number
46-0241590

B Telephone number
605-335-5228

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 ▶ [X]

H Check type of organization ☐ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust [X] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,369,589.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	346,274.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	27,934.	27,934.		STATEMENT 1
	4 Dividends and interest from securities	41,801.	41,801.		STATEMENT 2
	5a Gross rents	32,376.	32,376.		STATEMENT 3
	b Net rental income or (loss) 32,376.				
	6a Net gain or (loss) from sale of assets not on line 10	130,492.			
	b Gross sales price for all assets on line 6a 632,919.				
	7 Capital gain net income (from Part IV, line 2)		130,492.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	16,568.	16,568.	0.	STATEMENT 4
	12 Total. Add lines 1 through 11	595,445.	249,171.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	10,430.	6,652.	0.	3,778.
	c Other professional fees STMT 6	11,518.	9,214.	0.	2,304.
	17 Interest				
	18 Taxes STMT 7	6,803.	5,442.	0.	1,361.
	19 Depreciation and depletion	59,846.	0.	59,846.	
	20 Occupancy	1,577.	1,261.	0.	316.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	10,156.	8,125.	0.	2,031.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	100,330.	30,694.	59,846.	9,790.
	25 Contributions, gifts, grants paid	376,597.			376,597.
	26 **Total expenses and disbursements.** Add lines 24 and 25	476,927.	30,694.	59,846.	386,387.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	118,518.			
	b **Net investment income** (if negative, enter -0-)		218,477.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2.	1.	1.
	2 Savings and temporary cash investments	332,952.	385,793.	385,793.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 325,000.			
	Less allowance for doubtful accounts ▶	305,000.	325,000.	325,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 10	1,801,922.	1,771,271.	1,771,271.
	c Investments - corporate bonds STMT 11	487,389.	443,535.	443,535.
	11 Investments - land, buildings, and equipment basis ▶ 553,949.			
	Less accumulated depreciation ▶	553,949.	553,949.	1,108,114.
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	463.	206,458.	206,458.
	14 Land, buildings, and equipment basis ▶ 2,573,508.			
	Less accumulated depreciation ▶ 1,444,091.	1,189,263.	1,129,417.	1,129,417.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,670,940.	4,815,424.	5,369,589.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	4,522,932.	4,609,840.	
	25 Temporarily restricted	148,008.	187,184.	
	26 Permanently restricted	0.	18,400.	
	Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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**	4,670,940.	4,815,424.	
	31 **Total liabilities and net assets/fund balances**	4,670,940.	4,815,424.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,670,940.
2	Enter amount from Part I, line 27a	2	118,518.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	25,966.
4	Add lines 1, 2, and 3	4	4,815,424.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,815,424.

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	BONDS	P	VARIOUS	VARIOUS
b	COMMON STOCK	P	VARIOUS	VARIOUS
c	MUTUAL FUNDS	P	VARIOUS	VARIOUS
d	LONG-TERM CAPITAL GAINS DISTRIBUTIONS	P	VARIOUS	VARIOUS
e	SHORT-TERM CAPITAL GAINS DISTRIBUTIONS	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	100,011.		100,852.	<841.>
b	178,317.		87,995.	90,322.
c	353,225.		313,580.	39,645.
d	1,166.			1,166.
e	200.			200.

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				<841.>
b				90,322.
c				39,645.
d				1,166.
e				200.

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	130,492.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the organization does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2003	781,987.	5,232,776.	.1494402
2002	368,345.	5,540,254.	.0664852
2001	325,900.	5,420,100.	.0601280
2000	480,453.	9,763,867.	.0492072
1999	499,731.	7,184,054.	.0695611

2	Total of line 1, column (d)	2	.3948217
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	.0789643
4	Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	5,355,419.
5	Multiply line 4 by line 3	5	422,887.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,185.
7	Add lines 5 and 6	7	425,072.
8	Enter qualifying distributions from Part XII, line 4	8	386,387.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	4,370.
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	4,370.
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	4,370.
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	0.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	4,370.
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 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 ▶ $ 0. (2) On organization managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ $ 0.			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? SEE STATEMENT 13 *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 instructions) ▶ N/A			
b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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)? *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 and 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	

2

12 The books are in care of ▶ 1ST NATIONAL BANK TRUST DEPARTMENT Telephone no. ▶ 605-335-5131
Located at ▶ 100 S. PHILLIPS AVE., SIOUX FALLS, SD ZIP+4 ▶ 57104

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 N/A

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

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

			Yes	No
1a During the year did the organization (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 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 ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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		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		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 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		X
If you answered "Yes" to 6b, also file Form 8870.				

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 CASH CONTRIBUTIONS TO THE MCCROSSAN BOYS RANCH	368,994.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,576,124.
b	Average of monthly cash balances	1b	298,319.
c	Fair market value of all other assets	1c	2,562,531.
d	**Total** (add lines 1a, b, and c)	1d	5,436,974.
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	5,436,974.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,555.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,355,419.
6	**Minimum investment return.** Enter 5% of line 5	6	267,771.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	267,771.
2a	Tax on investment income for 2004 from Part VI, line 5 2a 4,370.		
b	Income tax for 2004 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	4,370.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	263,401.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	263,401.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	263,401.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	386,387.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	386,387.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	386,387.

Note: *The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.*

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				263,401.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			0.	
b Total for prior years ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2004				
a From 1999 149,134.				
b From 2000 651.				
c From 2001 58,808.				
d From 2002 94,161.				
e From 2003 522,594.				
f Total of lines 3a through e	825,348.			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ $ 386,387.				
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount				263,401.
e Remaining amount distributed out of corpus	122,986.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	948,334.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2003 Subtract line 4a from line 2a Taxable amount - see instr			0.	
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)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	149,134.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	799,200.			
10 Analysis of line 9				
a Excess from 2000 651.				
b Excess from 2001 58,808.				
c Excess from 2002 94,161.				
d Excess from 2003 522,594.				
e Excess from 2004 122,986.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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
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))

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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				
MCCROSSAN BOYS RANCH	N/A	EXEMPT	SUPPORT OF FOUNDATION	376,597.
Total			▶ 3a	376,597.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	27,934.	
4 Dividends and interest from securities			14	41,801.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	32,376.	
6 Net rental income or (loss) from personal property					
7 Other investment income	111000	16,568.			
8 Gain or (loss) from sales of assets other than inventory			18	130,492.	
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)		16,568.		232,603.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 249,171.

(See worksheet in line 13 instructions 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)
	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] 11-1-05 PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	DON H. DE HAAN	Date 10/17/05	Check if self-employed ▶ ☐	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code	HENRY SCHOLTEN & COMPANY, LLP 110 S. PHILLIPS AVENUE, SUITE 300 SIOUX FALLS, SD 57104-6727	EIN ▶ Phone no 605-336-0916	

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
MCCROSSAN FOUNDATION
1ST NATIONAL BANK TRUST DEPARTMENT

Employer identification number
46-0241590

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
	[X] 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-

[X] 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
MCCROSSAN FOUNDATION
1ST NATIONAL BANK TRUST DEPARTMENT

Employer identification number
46-0241590

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MCCROSSAN BOYS RANCH 47135 260TH STREET SIOUX FALLS, SD 57107	$ 293,670.	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.)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIRST NATIONAL BANK	27,934.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	27,934.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST NATIONAL BANK	41,801.	0.	41,801.
TOTAL TO FM 990-PF, PART I, LN 4	41,801.	0.	41,801.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FARM LAND - SIOUX FALLS	1	32,376.
TOTAL TO FORM 990-PF, PART I, LINE 5A		32,376.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
GRAIN SALES	11,531.
AG PAYMENTS	5,037.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	16,568.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,430.	6,652.	0.	3,778.
TO FORM 990-PF, PG 1, LN 16B	10,430.	6,652.	0.	3,778.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	11,518.	9,214.	0.	2,304.
TO FORM 990-PF, PG 1, LN 16C	11,518.	9,214.	0.	2,304.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	11,090.	8,872.	0.	2,218.
EXCISE TAX ON INVESTMENT INCOME	<4,287.>	<3,430.>	0.	<857.>
TO FORM 990-PF, PG 1, LN 18	6,803.	5,442.	0.	1,361.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FERTILIZER, SEED, AND CHEMICAL	8,771.	7,017.	0.	1,754.
INSURANCE	1,375.	1,100.	0.	275.
FILING FEE FOR TERMINATION	10.	8.	0.	2.
TO FORM 990-PF, PG 1, LN 23	10,156.	8,125.	0.	2,031.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
CUMULATIVE UNREALIZED GAINS AND LOSSES - UNRESTRICTED	21,959.
CUMULATIVE UNREALIZED GAINS AND LOSSES - TEMP RESTRICTED	4,007.
TOTAL TO FORM 990-PF, PART III, LINE 3	25,966.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	1,771,271.	1,771,271.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,771,271.	1,771,271.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	443,535.	443,535.
TOTAL TO FORM 990-PF, PART II, LINE 10C	443,535.	443,535.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FARMER'S ELEVATOR COMMON STOCK	463.	463.
CERTIFICATES OF DEPOSIT	196,995.	196,995.
CROP OPTIONS	9,000.	9,000.
TOTAL TO FORM 990-PF, PART II, LINE 13	206,458.	206,458.

FORM 990-PF STATEMENT CONCERNING LIQUIDATION, TERMINATION, ETC. - PART VII-A, LINE 5 STATEMENT 13

EXPLANATION

THE MCCROSSAN FOUNDATION BEGAN A SECTION 507(B)(1)(B) TERMINATION AS OF JULY 1, 2004. A COPY OF THE FILED AND SIGNED CONSENT UNDER SECTION 6501(C)(4) HAS BEEN ATTACHED TO THE RETURN.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DICK BOHY 705 E. GREENBRIAR SIOUX FALLS, SD 57108	TREASURER 1	0.	0.	0.
DICK CORCORAN 4904 S. TWIN RIDGE ROAD SIOUX FALLS, SD 57108	PRESIDENT 1	0.	0.	0.
NORM GALLAGHER 1108 SOUTHSHORE DRIVE WORTHINGTON, MN 56187	SECRETARY 1	0.	0.	0.
TOM MARK 2012 E. ELIZABETH DRIVE SIOUX FALLS, SD 57103	1	0.	0.	0.
JON SODERHOLM 1612 N. OAK RIDGE PL. SIOUX FALLS, SD 57103	VICE PRESIDENT 1	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization 990PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2004
Attachment Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
MCCROSSAN FOUNDATION 1ST NATIONAL BANK TRUST DEPARTMENT	FORM 990-PF PAGE 1	46-0241590

Part I **Election To Expense Certain Property Under Section 179 Note:** If you have any listed property, complete Part V before you complete Part I

1	Maximum amount. See instructions for a higher limit for certain businesses	1	102,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	410,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2003 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2005. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election (see instructions)	15	
16	Other depreciation (including ACRS) (see instructions)	16	

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2004	17	
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2004 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2004 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	59,846.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2004 tax year:					
43 Amortization of costs that began before your 2004 tax year				43	
44 **Total.** Add amounts in column (f). See instructions for where to report				44	

MCCROSSAN FOUNDATION
SUMMARY OTHER NOTES & LOANS RECEIVABLE
6/30/2005

	Amount
Note Receivable - McCrossan Boys Ranch	325,000
Total Line 7 (Other notes & Loans Receivable)	325,000

THE McCROSSAN FOUNDATION, INC.
UNREALIZED GAIN/LOSS ON INVESTMENTS RECOGNIZED
06/30/05

		Cost @ 06/30/05		FMV @ 06/30/05
Cash:				
Cash Equivalents - Marketable Securities	N-1	252,031.05	N-1	252,031 05
Cash Equivalents - Performing Misc.	N-2	33,880.56	N-2	33,880 56
Cash Equivalents - Non-performing Misc.	N-3	1,481.34	N-3	1,481.34
Cash Equivalents - Phil Coral	N-4	26,761.26	N-4	26,761.26
Cash Equivalents - Gymnasium	N-5	71,638.91	N-5	71,638 91
		385,793.12	(A)	385,793.12
Bonds:				
Bonds - Marketable Securities	N-1	437,862.37	N-1	443,534.73
		437,862.37	(C)	443,534.73
Other invesments:				
Certificates of Deposit - Phil Coral	N-4	30,000.00	N-4 (B)	29,685 60
CD - Marketable Securities	N-1	170,000.00	N-1 (B)	167,309.65
		200,000.00		196,995 25
Misc. Investments - Non-performing Misc.	N-3	462.36	N-3	462.30
Crop Options		9,000.00		9,000.00
Total Other investments.		209,462.36		206,457 55
Stock:				
Corporate Stock - Marketable Securities	N-1	213,974.77	N-1	508,880.42
Common Stock Fd - Marketable Securities	N-1	1,021,406.56	N-1	1,203,293.61
Common Stock - Performing Misc.	N-2	-	N-2	-
Common Stock Fd - Phil Coral	N-4	51,526.53	N-4 (D)	59,097.63
		1,286,907.86	(D)	1,771,271 66
Total investments		2,320,025.71		2,807,057 06

McCrossan Foundation
Land Summary
6/30/2005

Farm #	Legal #	Parcel #	Legal	Acres	Date	From	Stamp Tax	Assessed	ASCS Farm #	ASCS # Acres	Name	Rental	Type	GL Cost	Trust MV
1	25-102-50	15668	W 1/2 of NW 1/4 * Except	40 00	7/21/1989	NSP	50,000	52,049	6777	48 00	McAreavey	Sharecrop	60/40	50 138	62,978
2	25-102-50	15666 15672	NW 1/4 of NE 1/4 NE 1/4 of NW 1/4	36 36 40 00	5/30/1953	McCrossan Trust	-	Exempt	Ranch	Location	-------	-------	-------	11,676	35,702
3	24-102-50	15661	W 1/2 of SW 1/4	80 00	3/2/1960	Edna Roberts	18,000	99,453	6777	80 00	McAreavey	Sharecrop	60/40	17,460	120 337
4	24-102-50	15657	Part of N 1/2 Lying North of RR tracks	100 75	1/23/1989	Robert & Janice Pfeifer	89,000	140,618	8323	118 00	Wintersteen	Cash (96+ Acres)	------	61 301	170,146
5	13-102-50	15579	SW 1/4 * Except	118 60	6/18/1996	Lee Wintersteen	102,000	141,556	8323	118 00	Wintersteen	Cash (114+ Acres)	------	88,873	171,282
6	18-103-50	17623	NE 1/4 & Part of NW 1/4	183 05	9/16/1987	Land Bank	Exempt 61,505	158,414	9067	176 00	Bunde	Cash (252 4 Acres)	-------	61,500	191 680
8	12-103-50	17900 17901	NW 1/4 SW 1/4	160 00 160 00	3/26/1992 3/26/1992	Robert Stevens John Stevens	72,000 72,000	140,031 155,152	6057 6057	320 00	Page	Sharecrop	60/40	263,000	355,989
							464,505	887,273						553,948	1,108,114

McCrossan Foundation [460241590]
Depreciation Expense
Financial
07/01/2004 - 06/30/2005

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
3 STAFF HOUSES												
47		3 STAFF HOUS	2/28/1985	SL / N/A	18 0000	206,825 72	100.0000	0 00	0 00	206,825 72	0 00	206,825 72
49		FINISH BASEM	7/20/1989	SL / N/A	27.5000	5,005.35	100.0000	0.00	0.00	2,601.05	182 01	2,783 06
69		DRIVEWAY	1/22/1991	SL / N/A	15 0000	1,802.34	100.0000	0.00	0.00	1,620.58	120 16	1,740 74
70		IMPROVEMEN	12/12/1990	SL / N/A	27 5000	1,709 51	100 0000	0 00	0 00	841 76	62 16	903 92
Subtotal 3 STAFF HOUSES						**215,342.92**		**0.00**	**0.00**	**211,889.11**	**364.33**	**212,253.44**
Less dispositions and exchanges						0 00		0.00	0 00	0.00	0 00	0 00
Net for: 3 STAFF HOUSES						**215,342.92**		**0.00**	**0.00**	**211,889.11**	**364.33**	**212,253.44**
BUTLER BLDG												
43		BUTLER, BLDG	1/1/1973	SL / N/A	25.0000	37,649 92	100.0000	0.00	0 00	37,649 92	0 00	37,649 92
44		CONCRETE FL	12/4/1987	SL / N/A	20 0000	2,172 00	100 0000	0 00	0 00	1,909 55	108 60	2,018 15
Subtotal BUTLER BLDG						**39,821.92**		**0.00**	**0.00**	**39,559.47**	**108.60**	**39,668.07**
Less dispositions and exchanges						0.00		0 00	0.00	0.00	0.00	0 00
Net for: BUTLER BLDG						**39,821.92**		**0.00**	**0.00**	**39,559.47**	**108.60**	**39,668.07**
BUTLER VOC. BLDG												
75		BUTLER VOC	3/31/1986	SL / N/A	19 0000	160,202.40	100 0000	0.00	0 00	153,878 72	6,323 68	160,202 40
76		ELECTRIC IMP	7/21/1986	SL / N/A	10 0000	2,006 52	100 0000	0 00	0 00	2,006 52	0 00	2,006 52
77		EXHAUST SYS	1/11/1988	SL / N/A	31 5000	2,131 40	100 0000	0.00	0 00	1,113 58	67.66	1,181 24
Subtotal. BUTLER VOC BLDG						**164,340.32**		**0.00**	**0.00**	**156,998.82**	**6,391.34**	**163,390.16**
Less dispositions and exchanges						0 00		0 00	0 00	0 00	0 00	0 00
Net for: BUTLER VOC. BLDG						**164,340.32**		**0.00**	**0.00**	**156,998.82**	**6,391.34**	**163,390.16**
HAY SHED												
45		HAY SHED	10/13/1987	SL / N/A	7 0000	21,899 47	100 0000	0 00	0 00	21,899 47	0 00	21,899 47
46		METAL STORA	10/31/1994	SL / N/A	10.0000	2,444.00	100 0000	0 00	0 00	2,342.17	81.47	2,423 64
Subtotal HAY SHED						**24,343.47**		**0.00**	**0.00**	**24,241.64**	**81.47**	**24,323.11**
Less dispositions and exchanges						0 00		0.00	0.00	0 00	0 00	0 00
Net for: HAY SHED						**24,343.47**		**0.00**	**0.00**	**24,241.64**	**81.47**	**24,323.11**
IDA MATHERS COTTAGE												
13		IDA MATHERS	1/1/1967	SL / N/A	50 0000	130,000 00	100 0000	0 00	0 00	99,016 67	2,600 00	101,616 67
14		INSULATION	3/1/1980	SL / N/A	10.0000	3,034 68	100 0000	0 00	0.00	3,034.68	0 00	3,034 68
16		REMODEL	2/28/1985	SL / N/A	18 0000	11,375 91	100.0000	0.00	0 00	11,375 91	0 00	11,375 91
20		SHOWER REP	2/15/1989	SL / N/A	7 0000	4,820 11	100 0000	0.00	0 00	4,820.11	0 00	4,820 11
21		WATER HEATE	4/23/1990	SL / N/A	7 0000	3,189 21	100 0000	0 00	0 00	3,189 21	0 00	3,189 21
22		ROOF REPAIR	11/15/1990	SL / N/A	27 5000	5,136 00	100 0000	0 00	0 00	2,544 44	186 76	2,731 20
23		IMPROVEMEN	1/1/1995	SL / N/A	40.0000	42,072.15	100.0000	0.00	0.00	11,131 55	1,051.80	12,183 35
Subtotal IDA MATHERS COTTAGE						**199,628.06**		**0.00**	**0.00**	**135,112.57**	**3,838.56**	**138,951.13**
Less dispositions and exchanges						0 00		0.00	0 00	0.00	0 00	0 00
Net for: IDA MATHERS COTTAGE						**199,628.06**		**0.00**	**0.00**	**135,112.57**	**3,838.56**	**138,951.13**

McCrossan Foundation [460241590]

Depreciation Expense

Financial

07/01/2004 - 06/30/2005

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
IMPROVEMENTS												
59		BLDG IMPROV	6/27/1990	SL / N/A	27 5000	5,369 09	100 0000	0 00	0 00	2,741 32	195 24	2,936 56
60		BLDG IMPROV	7/11/1990	SL / N/A	27 5000	5,176 82	100.0000	0.00	0 00	2,627 49	188 25	2,815 74
61		PROPANE TAN	10/24/1990	SL / N/A	27 5000	35,347.24	100.0000	0.00	0.00	17,619 03	1,285.35	18,904.38
62		FURNACE	10/15/1990	SL / N/A	27 5000	24,129.93	100 0000	0 00	0 00	12,027 62	877 45	12,905 07
63		BLDG IMPROV	5/7/1993	SL / N/A	27 5000	62,558 43	100 0000	0 00	0 00	25,307 78	2,274 85	27,582 63
64		SMOKE DETEC	12/4/1992	SL / N/A	7 0000	5,677 00	100 0000	0 00	0 00	5,677.00	0 00	5,677 00
66		IMPROVEMEN	1/1/1996	MSL / MM	27 5000	69,125 68	100 0000	0 00	0.00	21,532 90	2,499 40	24,032 30
67		IMPROVEMEN	1/1/1997	MSL / MM	27.5000	48,430.34	100.0000	0.00	0.00	13,344.55	1,750 64	15,095 19
Subtotal IMPROVEMENTS						255,814.53		0.00	0.00	100,877.69	9,071.18	109,948.87
Less dispositions and exchanges						0 00		0 00	0 00	0 00	0 00	0 00
Net for: IMPROVEMENTS						255,814.53		0.00	0.00	100,877.69	9,071.18	109,948.87
LODMELL CENTER												
34		LODMELL CEN	1/1/1977	SL / N/A	50 0000	284,500.00	100 0000	0.00	0.00	154,104 17	5,690 00	159,794 17
35		CONCRETE	7/1/1978	SL / N/A	20 0000	2,180 00	100 0000	0 00	0 00	2,180 00	0 00	2,180 00
36		PARKING LOT	7/1/1979	SL / N/A	10.0000	2,150 40	100.0000	0 00	0 00	2,150 40	0 00	2,150 40
38		IMPROVEMEN	3/16/1990	SL / N/A	27 5000	1,779 42	100.0000	0 00	0.00	919 32	64 71	984 03
39		IMPROVEMEN	4/11/1990	SL / N/A	27.5000	1,084 00	100 0000	0.00	0.00	556 70	39 42	596 12
42		IMPROVEMEN	8/21/1990	SL / N/A	27 5000	3,616.55	100.0000	0.00	0.00	1,824 61	131 51	1,956 12
Subtotal LODMELL CENTER						295,310.37		0.00	0.00	161,735.20	5,925.64	167,660.84
Less dispositions and exchanges						0 00		0 00	0 00	0 00	0 00	0 00
Net for: LODMELL CENTER						295,310.37		0.00	0.00	161,735.20	5,925.64	167,660.84
OTHER												
37		BAILER	1/21/1987	SL / N/A	10 0000	5,591 49	100.0000	0 00	0 00	5,591 49	0 00	5,591 49
52		288 FOOT WEL	3/1/1975	SL / N/A	50 0000	7,589 50	100.0000	0 00	0.00	4,571 83	151 79	4,723 62
54		ELECTRICAL W	3/23/1988	SL / N/A	27.5000	11,538.53	100.0000	0.00	0.00	6,485 61	419 58	6,905 19
56		VOCATIONAL	3/31/1986	SL / N/A	7 0000	7,975.00	100 0000	0 00	0.00	7,975 00	0 00	7,975 00
57		WELDER	6/2/1986	SL / N/A	5.0000	1,564.58	100.0000	0 00	0 00	1,564 58	0 00	1,564 58
58		EQUIPMENT	11/20/1986	SL / N/A	5 0000	1,665 90	100 0000	0 00	0.00	1,665.90	0 00	1,665 90
72		ROAD	6/24/1991	SL / N/A	15 0000	10,285 80	100.0000	0 00	0 00	8,619.64	685 72	9,305 36
73		WALK-IN-FREE,	5/26/1994	SL / N/A	10.0000	2,318.14	100.0000	0.00	0 00	2,318 14	0 00	2,318 14
74		KITCHEN EQU	11/15/1993	SL / N/A	5.0000	3,565.00	100.0000	0.00	0.00	3,565.00	0.00	3,565 00
Subtotal OTHER						52,093.94		0.00	0.00	42,357.19	1,257.09	43,614.28
Less dispositions and exchanges						0 00		0 00	0 00	0 00	0 00	0 00
Net for: OTHER						52,093.94		0.00	0.00	42,357.19	1,257.09	43,614.28
RANCH MGR RESIDENCE												
1		RANCH MANA	1/1/1960	SL / N/A	45 0000	22,346.00	100 0000	0.00	0.00	22,346 00	0 00	22,346 00
3		FINISH BASEM	2/15/1989	SL / N/A	27.5000	4,994 48	100.0000	0.00	0.00	2,807.33	181 62	2,988 95

McCrossan Foundation [460241590]

Depreciation Expense

Financial

07/01/2004 - 06/30/2005

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
Subtotal RANCH MGR RESIDENCE						27,340.48		0.00	0.00	25,153.33	181.62	25,334.95
Less dispositions and exchanges						0 00		0.00	0 00	0 00	0 00	0.00
Net for: RANCH MGR RESIDENCE						27,340.48		0.00	0.00	25,153.33	181.62	25,334.95
RYSDON CENTER												
50		RYSDON CENT	4/4/1994	SL / N/A	40 0000	857,602.38	100.0000	0 00	0 00	205,467.24	21,440.06	226,907 30
51		IMPROVEMEN	1/1/1995	SL / N/A	15.0000	4,855.43	100.0000	0.00	0 00	3,102.13	323 70	3,425 83
Subtotal RYSDON CENTER						862,457.81		0.00	0.00	208,569.37	21,763.76	230,333.13
Less dispositions and exchanges						0.00		0 00	0 00	0 00	0 00	0 00
Net for: RYSDON CENTER						862,457.81		0.00	0.00	208,569.37	21,763.76	230,333.13
SIOUX COTTAGE												
4		SIOUX COTTA	1/1/1966	SL / N/A	50 0000	107,052 32	100 0000	0.00	0 00	83,678.57	2,141 05	85,819 62
5		INSULATION	2/1/1980	SL / N/A	10 0000	3,020 16	100 0000	0 00	0 00	3,020 16	0 00	3,020 16
6		REMODEL	7/8/1983	SL / N/A	15 0000	17,328 43	100 0000	0 00	0.00	17,328 43	0 00	17,328 43
9		IMPROVEMEN	8/29/1989	SL / N/A	27.5000	2,200 29	100 0000	0.00	0.00	1,183 38	80 01	1,263 39
10		EXHAUST FAN	9/28/1994	SL / N/A	15 0000	805 25	100.0000	0 00	0 00	514.43	53 68	568 11
11		WINDOWS	9/15/1997	MSL / MM	27 5000	10,900.00	100 0000	0.00	0.00	2,691.86	396 37	3,088 23
12		RENOVATIONS	3/10/1999	MSL / MM	27 5000	24,844.19	100 0000	0 00	0 00	4,816 68	901 80	5,718 48
Subtotal SIOUX COTTAGE						166,150.64		0.00	0.00	113,233.51	3,572.91	116,806.42
Less dispositions and exchanges						0 00		0.00	0.00	0.00	0 00	0 00
Net for: SIOUX COTTAGE						166,150.64		0.00	0.00	113,233.51	3,572.91	116,806.42
SUTHERLAND LODGE												
24		SUTHERLAND	1/1/1972	SL / N/A	50 0000	200,000 00	100 0000	0.00	0 00	128,333 33	4,000 00	132,333 33
25		INSULATION	3/1/1980	SL / N/A	10.0000	3,995 00	100.0000	0 00	0.00	3,995.00	0 00	3,995 00
28		IMPROVEMEN	3/16/1990	SL / N/A	27 5000	2,061 48	100.0000	0.00	0.00	1,065 07	74.96	1,140 03
29		IMPROVEMEN	4/11/1990	SL / N/A	27 5000	1,858.51	100.0000	0.00	0.00	960.21	67 58	1,027.79
33		IMPROVEMEN	1/1/1995	SL / N/A	20 0000	62,948 96	100 0000	0.00	0 00	30,163 07	3,147 45	33,310 52
Subtotal SUTHERLAND LODGE						270,863.95		0.00	0.00	164,516.68	7,289.99	171,806.67
Less dispositions and exchanges						0.00		0 00	0.00	0 00	0 00	0 00
Net for: SUTHERLAND LODGE						270,863.95		0.00	0.00	164,516.68	7,289.99	171,806.67
Subtotal						2,573,508.41		0.00	0.00	1,384,244.58	59,846.49	1,444,091.07
Less dispositions and exchanges						0.00		0.00	0 00	0.00	0.00	0 00
Grand Totals						2,573,508.41		0.00	0.00	1,384,244.58	59,846.49	1,444,091.07