Form **990** | **Return of Organization Exempt From Income Tax** | OMB No 1545-0047 | **2004**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

Department of the Treasury
Internal Revenue Service

Open to Public Inspection

A For the 2004 calendar year, or tax year beginning MAY 1, 2004 and ending APR 30, 2005

B Check if applicable: Address change; Name change; Initial return; Final return; Amended return; Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
H.M. RILEY TR FOR WATCH TOWER BIBLE
02 03 312 0155277

Number and street (or P O box if mail is not delivered to street address): C/O COMERICA BANK, P.O. BOX 75000 — Room/suite: MC3302

City or town, state or country, and ZIP + 4: DETROIT, MI 48275

D Employer identification number: 38-6043103

E Telephone number: (269)966-6344

F Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ▶

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

I Group Exemption Number ▶

G Website: ▶NONE

J Organization type (check only one) ▶ [X] 501(c) (3) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

K Check here ▶ [ ] if the organization's gross receipts are normally not more than $25,000 The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data **Some states require a complete return.**

M Check ▶ [X] if the organization is **not** required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 2,365,038.00

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OGDEN, UT

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue

1	Contributions, gifts, grants, and similar amounts received					
a	Direct public support		1a			
b	Indirect public support		1b			
c	Government contributions (grants)		1c			
d	**Total** (add lines 1a through 1c) (cash $ ___ noncash $ ___)				1d	0.00
2	Program service revenue including government fees and contracts (from Part VII, line 93)				2	
3	Membership dues and assessments				3	
4	Interest on savings and temporary cash investments				4	
5	Dividends and interest from securities				5	59,997.00
6 a	Gross rents	See Statement 1	6a	1,890,754.00		
b	Less rental expenses	See Statement 2	6b	379,342.00		
c	Net rental income or (loss) (subtract line 6b from line 6a)				6c	1,511,412.00
7	Other investment income (describe ▶)				7	

		(A) Securities		(B) Other		
8 a	Gross amount from sales of assets other than inventory	414,287.00	8a			
b	Less cost or other basis and sales expenses	372,687.00	8b			
c	Gain or (loss) (attach schedule)	41,600.00	8c			
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	Stmt 3			8d	41,600.00

9	Special events and activities (attach schedule) If any amount is from **gaming**, check here ▶ [ ]				
a	Gross revenue (not including $ ___ of contributions reported on line 1a)	9a			
b	Less direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	
10 a	Gross sales of inventory, less returns and allowances	10a			
b	Less cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c	
11	Other revenue (from Part VII, line 103)			11	
12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	1,613,009.00

Expenses

13	Program services (from line 44, column (B))	13	1,771,732.00
14	Management and general (from line 44, column (C))	14	2,599.00
15	Fundraising (from line 44, column (D))	15	
16	Payments to affiliates (attach schedule)	16	
17	**Total expenses** (add lines 16 and 44, column (A))	17	1,774,331.00

Net Assets

18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	<161,322.00>
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,905,924.00
20	Other changes in net assets or fund balances (attach explanation) See Statement 4	20	283,613.00
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	2,028,215.00

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423001 01-13-05 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.** Form **990** (2004)

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Part II **Statement of Functional Expenses** All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. Page 2

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash $ 1771732 noncash $)	22	1,771,732.00	1,771,732.00	Statement 5	
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc	25	0.00	0.00	0.00	0.00
26 Other salaries and wages	26				
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	225.00		225.00	
32 Legal fees	32	864.00		864.00	
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42				
43 Other expenses not covered above (itemize)					
a TAX PREPARATION FEE	43a	300.00		300.00	
b TRUSTEE FEE	43b	1,210.00		1,210.00	
c	43c				
d	43d				
e	43e				
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	1,774,331.00	1,771,732.00	2,599.00	0.00

Joint Costs. Check ▶ ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ▶ ☐ Yes ☒ No

If "Yes," enter **(i)** the aggregate amount of these joint costs $ ______ , **(ii)** the amount allocated to Program services $ ______ ,

(iii) the amount allocated to Management and general $ ______ , and **(iv)** the amount allocated to Fundraising $ ______

Part III **Statement of Program Service Accomplishments**

What is the organization's primary exempt purpose? ▶
SUPPORT WATCH TOWER BIBLE & TRACT SOCIETY

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

		Program Service Expenses
a	SUPPORT OF WATCH TOWER BIBLE & TRACT SOCIETY (Grants and allocations $)	1,771,732.00
b	(Grants and allocations $)	
c	(Grants and allocations $)	
d	(Grants and allocations $)	
e	Other program services (attach schedule) (Grants and allocations $)	
f	**Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	1,771,732.00

Part IV Balance Sheets

		Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*			(A) Beginning of year		(B) End of year
Assets	45	Cash - non-interest-bearing				45	
	46	Savings and temporary cash investments			127,553.00	46	186,234.00
	47 a	Accounts receivable	47a				
	b	Less allowance for doubtful accounts	47b			47c	
	48 a	Pledges receivable	48a				
	b	Less allowance for doubtful accounts	48b			48c	
	49	Grants receivable				49	
	50	Receivables from officers, directors, trustees, and key employees				50	
	51 a	Other notes and loans receivable	51a				
	b	Less allowance for doubtful accounts	51b			51c	
	52	Inventories for sale or use				52	
	53	Prepaid expenses and deferred charges				53	
	54	Investments - securities Stmt 6 Stmt 7 ▶ [X] Cost [ ] FMV			1,778,368.00	54	1,841,978.00
	55 a	Investments - land, buildings, and equipment basis	55a				
	b	Less accumulated depreciation	55b			55c	
	56	Investments - other				56	
	57 a	Land, buildings, and equipment basis	57a	3.00			
	b	Less accumulated depreciation	57b		3.00	57c	3.00
	58	Other assets (describe ▶)				58	
	59	**Total assets** (add lines 45 through 58) (must equal line 74)			1,905,924.00	59	2,028,215.00
Liabilities	60	Accounts payable and accrued expenses				60	
	61	Grants payable				61	
	62	Deferred revenue				62	
	63	Loans from officers, directors, trustees, and key employees				63	
	64 a	Tax-exempt bond liabilities				64a	
	b	Mortgages and other notes payable				64b	
	65	Other liabilities (describe ▶)				65	
	66	**Total liabilities** (add lines 60 through 65)			0.00	66	0.00
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶** [ ] and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted				67	
	68	Temporarily restricted				68	
	69	Permanently restricted				69	
		Organizations that do not follow SFAS 117, check here ▶ [X] and complete lines 70 through 74					
	70	Capital stock, trust principal, or current funds			815,764.00	70	815,764.00
	71	Paid-in or capital surplus, or land, building, and equipment fund			0.00	71	0.00
	72	Retained earnings, endowment, accumulated income, or other funds			1,090,160.00	72	1,212,451.00
	73	**Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72, column (A) **must** equal line 19, column (B) **must** equal line 21)			1,905,924.00	73	2,028,215.00
	74	**Total liabilities and net assets / fund balances** (add lines 66 and 73)			1,905,924.00	74	2,028,215.00

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization How the public perceives an organization in such cases may be determined by the information presented on its return Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

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Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return

a	Total revenue, gains, and other support per audited financial statements	a	0.00
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments $		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify) $		
	Add amounts on lines (1) through (4)	b	0.00
c	Line a minus line b	c	0.00
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify) Stmt 8 $ 1613009.00		
	Add amounts on lines (1) and (2)	d	1613009.00
e	Total revenue per line 12, Form 990 (line c plus line d)	e	1613009.00

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	0.00
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify) $		
	Add amounts on lines (1) through (4)	b	0.00
c	Line a minus line b	c	0.00
d	Amounts included on line 17, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 $ 2,599.00		
(2)	Other (specify) Stmt 9 $ 1771732.00		
	Add amounts on lines (1) and (2)	d	1774331.00
e	Total expenses per line 17, Form 990 (line c plus line d)	e	1774331.00

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated.)

(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 & deferred compensation	(E) Expense account and other allowances
COMERICA BANK P.O. BOX 75000 M/C 3302 DETROIT, MI 48275	TRUSTEE 2 HRS/WEEK	0.00	0.00	0.00

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? If "Yes," attach schedule ▶ ☐ Yes ☒ No

Part VI Other Information

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77		X
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	78b		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization?	80a		X
b	If "Yes," enter the name of the organization ▶ ______ and check whether it is ☐ exempt **or** ☐ nonexempt			
81 a	Enter direct or indirect political expenditures See line 81 instructions — 81a: 0.00			
b	Did the organization file **Form 1120-POL** for this year?	81b		X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III) — 82b: N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible? N/A	84a		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b		
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members? N/A	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less? N/A	85b		
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year			
c	Dues, assessments, and similar amounts from members — 85c: N/A			
d	Section 162(e) lobbying and political expenditures — 85d: N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e: N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f: N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h		
86	*501(c)(7) organizations.* Enter **a** Initiation fees and capital contributions included on line 12 — 86a: N/A			
b	Gross receipts, included on line 12, for public use of club facilities — 86b: N/A			
87	*501(c)(12) organizations.* Enter. **a** Gross income from members or shareholders — 87a: N/A			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) — 87b: N/A			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Part IX	88		X
89 a	*501(c)(3) organizations.* Enter Amount of tax imposed on the organization during the year under section 4911 ▶ 0.00, section 4912 ▶ 0.00, section 4955 ▶ 0.00			
b	*501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X

c Enter. Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.00

d Enter Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.00

90 a List the states with which a copy of this return is filed ▶ MICHIGAN

b Number of employees employed in the pay period that includes March 12, 2004 — 90b: 1

91 The books are in care of ▶ COMERICA BANK Telephone no ▶ 586-795-2037

Located at ▶ 500 WOODWARD 21ST FLOOR, DETROIT, MI ZIP + 4 ▶ 48226

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* **Form 1041**- Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII **Analysis of Income-Producing Activities** (See page 33 of the instructions)

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income (A) Business code	(B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	59,997.00	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property			15	1,511,412.00	
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	41,600.00	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.00		1,613,009.00	0.00

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 1,613,009.00

Note: *Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.*

Part VIII **Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of the instructions)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)

Part IX **Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%	[redacted]		

Part X **Information Regarding Transfers Associated** [redacted]

(a) Did the organization, during the year, receive any funds, directly or indirectly [redacted]

(b) Did the organization, during the year, pay premiums, directly or indirectly, or [redacted]

Note: *If "Yes" to* **(b)**, *file Form 8870* **and** *Form 4720 (see instructions).*

Please Sign Here
Under penalties of perjury, I declare that I have examined this return, including acco[redacted] correct, and complete Declaration of preparer (other than officer) is based on all inf[redacted]
▶ [signature] 8/[redacted]
Signature of officer Date [redacted]

Paid Preparer's Use Only
Preparer's signature ▶ [redacted]
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ [redacted]

423161
01-13-05

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

2004

Name of the organization: H.M. RILEY TR FOR WATCH TOWER BIBLE
02 03 312 0155277

Employer identification number: 38 6043103

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions List each one If there are 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 & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over $50,000 ▶	0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None")

(a) Name and address of each independent contractor 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 III Statements About Activities (See page 2 of the instructions)

		Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ ______ $ ______ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)	1		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)*			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c		X
d Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? See Part V, Form 990	2d	X	
e Transfer of any part of its income or assets?	2e		X
3 a Do you make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)	3a		X
b Do you have a section 403(b) annuity plan for your employees?	3b		X
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

The organization is not a private foundation because it is (Please check only **ONE** applicable box)

5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
6 ☐ A school Section 170(b)(1)(A)(ii). (Also complete Part V.)
7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
8 ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶ ______
10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
12 ☐ An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A)
13 [X] An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in **(1)** lines 5 through 12 above, or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations. (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	**(b)** Line number from above
	11A

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions)

Part IV-A **Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.** N/A
Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.*

Calendar year (or fiscal year beginning in) ▶	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.00	0.00	0.00	0.00	0.00
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 **Organizations described on lines 10 or 11: a** Enter 2% of amount in column (e), line 24 ▶ 26a N/A

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a **Do not file this list with your return.** Enter the total of all these excess amounts ▶ 26b N/A

c Total support for section 509(a)(1) test Enter line 24, column (e) ▶ 26c N/A

d Add Amounts from column (e) for lines 18 ______ 19 ______ 22 ______ 26b ______ ▶ 26d N/A

e Public support (line 26c minus line 26d total) ▶ 26e N/A

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f N/A %

27 **Organizations described on line 12: a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year

(2003) (2002) (2001) (2000)

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year

(2003) (2002) (2001) (2000)

c Add Amounts from column (e) for lines 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ ▶ 27c N/A

d Add. Line 27a total ______ and line 27b total ______ ▶ 27d N/A

e Public support (line 27c total minus line 27d total) ▶ 27e N/A

f Total support for section 509(a)(2) test Enter amount on line 23, column (e) ▶ 27f N/A

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ 27g N/A %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ 27h N/A %

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return.** Do not include these grants in line 15

Part V **Private School Questionnaire** (See page 7 of the instructions) N/A
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)			
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended?	34b		
	If you answered "Yes" to either 34a or b, please explain using an attached statement			
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions) N/A

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check ▶ a ☐ if the organization belongs to an affiliated group Check ▶ b ☐ if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount Enter the amount from the following table -	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		

If the amount on line 40 is -	**The lobbying nontaxable amount is -**
Not over $500,000	20% of the amount on line 40
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720.*

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below See the instructions for lines 45 through 50 on page 11 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				N/A
Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45 Lobbying nontaxable amount					0.00
46 Lobbying ceiling amount (150% of line 45(e))					0.00
47 Total lobbying expenditures					0.00
48 Grassroots nontaxable amount					0.00
49 Grassroots ceiling amount (150% of line 48(e))					0.00
50 Grassroots lobbying expenditures					0.00

Part VI-B **Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0.00

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 11 of the instructions)

51 Did the reporting 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?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(i) Cash	51a(i)		X
(ii) Other assets	a(ii)		X
b Other transactions			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii) Rental of facilities, equipment, or other assets	b(iii)		X
(iv) Reimbursement arrangements	b(iv)		X
(v) Loans or loan guarantees	b(v)		X
(vi) Performance of services or membership or fundraising solicitations	b(vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		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 N/A

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

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

b If "Yes," complete the following schedule N/A

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

Form 990 Rental Income Statement 1

Kind and Location of Property	Activity Number	Gross Rental Income
OIL & GAS ROYALTIES	1	1,890,754.00
Total to Form 990, Part I, line 6a		1,890,754.00

Form 990 Rental Expenses Statement 2

Description	Activity Number	Amount	Total
DEPLETION		283,613.00	
TRUSTEE FEE RELATED TO OIL & GAS		22,518.00	
AD VALOREM TAX		73,165.00	
CONSULTING FEE		46.00	
- SubTotal -	1		379,342.00
Total to Form 990, Part I, line 6b			379,342.00

Form 990 Gain (Loss) From Publicly Traded Securities Statement 3

Description	Gross Sales Price	Cost or Other Basis	Expense of Sale	Net Gain or (Loss)
SCHEDULE ATTACHED	414,269.00	372,687.00	0.00	41,582.00
CLASS ACTION PROCEEDS	18.00	0.00	0.00	18.00
To Form 990, Part I, line 8	414,287.00	372,687.00	0.00	41,600.00

Form 990 Other Changes in Net Assets or Fund Balances Statement 4

Description	Amount
DEPLETION	283,613.00
Total to Form 990, Part I, line 20	283,613.00

Form 990 — Cash Grants and Allocations — Statement 5

Classification	Donee's Name	Donee's Address	Donee's Relationship	Amount
SUPPORT	WATCH TOWER BIBLE	124 COLUMBIA HEIGHTS, BROOKLYN, NY 11201	NONE	1771732
Total Included on Form 990, Part II, line 22				1771732

Form 990 — Non-Government Securities — Statement 6

Security Description	Cost/FMV	Corporate Stocks	Corporate Bonds	Other Publicly Traded Securities	Total Non-Gov't Securities
CORPORATE STOCKS	Cost	875,916.00			875,916.00
CORPORATE BONDS	Cost		251,814.00		251,814.00
MUTUAL FUNDS	Cost			613,400.00	613,400.00
To Form 990, line 54, Col B		875,916.00	251,814.00	613,400.00	1741130.00

Form 990 — Government Securities — Statement 7

Description	Cost/FMV	U.S. Government	State and Local Gov't	Total Gov't Securities
GOVERNMENT BONDS	Cost	100,848.00		100,848.00
Total to Form 990, line 54, Col B		100,848.00		100,848.00

Form 990 — Other Revenue Included on Form 990 — Statement 8

Description	Amount
INVESTMENT INCOME	101,597.00
NET ROYALTIES INCOME	1,511,412.00
Total to Form 990, Part IV-A	1,613,009.00

Form 990	Other Expenses Included on Form 990	Statement 9

Description	Amount
CHARITABLE CONTRIBUTION	1,771,732.00
Total to Form 990, Part IV-B	1,771,732.00

DATE	DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	NET PROCEEDS	REALIZED GAIN/LOSS
05/31/04	MUNDER CASH INV FD CL K CASH INVESTMENT SALE	-25,477.00	-25,477.00	25,477.00	
06/09/04	GMO EMERGING COUNTRIES FD III MUTUAL FUNDS SALE 4,423.57 SHS @ 13.71 TRADE DATE 06/08/04	-53,000.00	-53,000.00	60,647.14	7,647.14
06/11/04	JOHNSON CTLS INC ESI SECURITIES COMPANY SALE 500 SHS @ 54.98 TRADE DATE 06/08/04 MISC .65 COMM 100.00	-20,381.00	-20,381.00	27,389.35	7,008.35
06/11/04	L-3 COMMUNICATIONS HLDGS INC ESI SECURITIES COMPANY SALE 125 SHS @ 65.75 TRADE DATE 06/08/04 MISC .20 COMM 25.00	-4,917.50	-4,917.50	8,193.55	3,276.05
06/11/04	ROYAL DUTCH PETE CO ADR NY REGISTRY SH PAR N GLDR 1.25 ESI SECURITIES COMPANY SALE 450 SHS @ 51.06 TRADE DATE 06/08/04 MISC .54 COMM 90.00	-22,242.75	-22,242.75	22,886.46	643.71
07/19/04	AUTOZONE INC ESI SECURITIES COMPANY SALE 250 SHS @ 77.83 TRADE DATE 07/14/04 MISC .46 COMM 25.00	-20,259.25	-20,259.25	19,432.04	-827.21
07/30/04	CARDINAL HEALTH INC WM BLAIR & COMPANY SALE 350 SHS @ 43.8799 TRADE DATE 07/27/04 MISC .36 COMM 17.50	-16,555.00	-16,555.00	15,340.11	-1,214.89

DATE	DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	NET PROCEEDS	REALIZED GAIN/LOSS
07/31/04	MUNDER CASH INV FD CL K	-7,241.71	-7,241.71	7,241.71	
	CASH INVESTMENT SALE				
08/27/04	FLEXTRONICS INTERNATIONAL LTD	-32,233.75	-32,233.75	12,106.21	-20,127.54
	BNY BROKERAGE INC				
	SALE 1,050 SHS @ 11.63				
	TRADE DATE 08/24/04				
	MISC .29 COMM 105.00				
08/27/04	HARLEY DAVIDSON INC	-5,182.50	-5,182.50	7,562.32	2,379.82
	BNY BROKERAGE INC				
	SALE 125 SHS @ 60.60				
	TRADE DATE 08/24/04				
	MISC .18 COMM 12.50				
08/27/04	ROPER INDS INC NEW	-5,185.91	-6,076.25	6,878.58	802.33
	BNY BROKERAGE INC				
	SALE 125 SHS @ 55.13				
	TRADE DATE 08/24/04				
	MISC .17 COMM 12.50				
08/31/04	MUNDER CASH INV FD CL K	-11,335.53	-11,335.53	11,335.53	
	CASH INVESTMENT SALE				
09/30/04	MUNDER CASH INV FD CL K	-3,692.40	-3,692.40	3,692.40	
	CASH INVESTMENT SALE				
10/28/04	BIOMET INC	-2,360.81	-2,388.00	3,275.92	887.92
	BNY BROKERAGE INC				
	SALE 75 SHS @ 43.78				
	TRADE DATE 10/25/04				
	MISC .08 COMM 7.50				
10/28/04	EXXON MOBIL CORPORATION	-1,904.69	-1,904.69	6,092.35	4,187.66
	BNY BROKERAGE INC				
	SALE 125 SHS @ 48.84				
	TRADE DATE 10/25/04				
	MISC .15 COMM 12.50				

DATE	DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	NET PROCEEDS	REALIZED GAIN/LOSS
10/28/04	LABORATORY CORP OF AMER HLDGS BNY BROKERAGE INC SALE 200 SHS @ 43.12 TRADE DATE 10/25/04 MISC .21 COMM 20.00	-5,629.08	-5,655.20	8,603.79	2,948.59
10/28/04	MOHAWK INDS INC BNY BROKERAGE INC SALE 75 SHS @ 82.69 TRADE DATE 10/25/04 MISC .15 COMM 7.50	-3,469.35	-3,702.00	6,194.10	2,492.10
11/30/04	MUNDER CASH INV FD CL K CASH INVESTMENT SALE	-167.43	-167.43	167.43	
11/30/04	MUNDER CASH INV FD CL K CASH INVESTMENT SALE	-41,369.69	-41,369.69	41,369.69	
01/31/05	MUNDER CASH INV FD CL K CASH INVESTMENT SALE	-2,607.08	-2,607.08	2,607.08	
03/30/05	FEDERAL NATL MTG ASSN 7.125% DUE 03/15/2007 NTS FIRST TENNESSEE BANK, N.A. 03/29 SALE 50,000 PAR @ 105.715	-50,717.00	-50,717.00	52,857.98	2,140.98
03/31/05	MUNDER CASH INV FD CL K CASH INVESTMENT SALE	-1,520.66	-1,520.66	1,520.66	
04/25/05	CONSTELLATION BRANDS INC CL A BNY BROKERAGE INC SALE 700 SHS @ 56.72 TRADE DATE 04/20/05 MISC 1.66 COMM 70.00	-20,415.50	-20,415.50	39,632.34	19,216.84

DATE	DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	NET PROCEEDS	REALIZED GAIN/LOSS
04/25/05	MOHAWK INDS INC	-13,877.40	-13,644.75	23,765.00	10,120.25
	BNY BROKERAGE INC				
	SALE 300 SHS @ 79.32				
	TRADE DATE 04/20/05				
	MISC 1.00 COMM 30.00				
	TOTAL SALES	-371,742.99	-372,686.64	414,268.74	41,582.10

SHARES OR PAR VALUE	ASSET DESCRIPTION	TAX COST	PRICE	MARKET VALUE	ESTIMATED ANNL INCOME
INCOME PORTFOLIO					
CASH EQUIVALENTS					
MONEY MARKET FUNDS					
5,748.790	MUNDER CASH INV FD CL K (INCOME INVESTMENT)	5,748.79	1.000	5,748.79	139.13
	TOTAL CASH EQUIVALENTS	5,748.79		5,748.79	139.13
	TOTAL INCOME PORTFOLIO	5,748.79		5,748.79	139.13
PRINCIPAL PORTFOLIO					
CASH EQUIVALENTS					
MONEY MARKET FUNDS					
180,485.640	MUNDER CASH INV FD CL K	180,485.64	1.000	180,485.64	4,368.19
	TOTAL MONEY MARKET FUNDS	186,234.43		186,234.43	4,507.32
	TOTAL CASH EQUIVALENTS	180,485.64		180,485.64	4,368.19
GOV'T/MUNICIPAL/FOREIGN BONDS					
U.S. GOVERNMENT AGENCIES					
50,000	FEDERAL HOME LN BKS 7.000% DUE 08/15/2014	50,087.50	117.625	58,812.50	3,500.00
50,000	FED HOME LN MTG CORP 5.500% DUE 07/15/2006	50,760.00	102.063	51,031.50	2,750.00

SHARES OR PAR VALUE	ASSET DESCRIPTION	TAX COST	PRICE	MARKET VALUE	ESTIMATED ANNL INCOME
	TOTAL U.S. GOVERNMENT AGENCIES	100,847.50		109,844.00	6,250.00
	TOTAL GOV'T/MUNICIPAL/FOREIGN BONDS	100,847.50		109,844.00	6,250.00
	CORPORATE BONDS				
50,000	BARCLAYS BK PLC	49,783.50	112.335	56,167.50	3,700.00
	7.400% DUE 12/15/2009				
	NT DTD 12/10/99				
50,000	HOUSEHOLD FIN CORP	50,566.50	106.434	53,217.00	3,937.50
	7.875% DUE 03/01/2007				
50,000	NATIONSBANK CORP	50,530.50	122.273	61,136.50	3,875.00
	7.750% DUE 08/15/2015				
	SUB NTS				
50,000	PFIZER INC	51,112.50	101.436	50,718.00	2,812.50
	5.625% DUE 02/01/2006				
50,000	TEXACO CAP INC	49,821.50	104.824	52,412.00	2,750.00
	5.500% DUE 01/15/2009				
	TOTAL CORPORATE BONDS	251,814.50		273,651.00	17,075.00
	STOCKS				
	CAPITAL GOODS/CONSTRUCTION				
750	GENERAL ELEC CO	32,328.00	36.200	27,150.00	660.00
375	L-3 COMMUNICATIONS HLDGS INC	14,752.50	70.970	26,613.75	187.50
525	ROPER INDS INC NEW	20,890.50	67.670	35,526.75	223.13
300	UNITED TECHNOLOGIES CORP	18,131.00	101.720	30,516.00	528.00

SHARES OR PAR VALUE	ASSET DESCRIPTION	TAX COST	PRICE	MARKET VALUE	ESTIMATED ANNL INCOME
	TOTAL CAPITAL GOODS/CONSTRUCTION	86,102.00		119,806.50	1,598.63
	CONSUMER CYCLICAL				
700	BED BATH & BEYOND INC	26,075.00	37.210	26,047.00	0.00
575	CINTAS CORP	25,377.91	38.590	22,189.25	184.00
400	HARLEY DAVIDSON INC	16,584.00	47.020	18,808.00	256.00
750	HOME DEPOT INC	30,264.50	35.370	26,527.50	300.00
300	OMNICOM GROUP INC	25,765.75	82.900	24,870.00	270.00
	TOTAL CONSUMER CYCLICAL	124,067.16		118,441.75	1,010.00
	CONSUMER STAPLE				
350	COLGATE PALMOLIVE CO	18,780.50	49.790	17,426.50	406.00
750	DEAN FOODS CO	18,960.00	34.360	25,770.00	0.00
300	FORTUNE BRANDS INC	21,903.00	84.580	25,374.00	396.00
475	PROCTER & GAMBLE CO	25,597.75	54.150	25,721.25	532.00
475	SEALED AIR CORP NEW	19,375.25	48.440	23,009.00	0.00
700	SYSCO	18,443.00	34.600	24,220.00	420.00
550	WAL MART STORES	26,202.00	47.140	25,927.00	330.00
650	WALGREEN CO	20,013.50	43.060	27,989.00	136.50

SHARES OR PAR VALUE	ASSET DESCRIPTION	TAX COST	PRICE	MARKET VALUE	ESTIMATED ANNL INCOME
	TOTAL CONSUMER STAPLE	169,275.00		195,436.75	2,220.50
	ENERGY				
825	AGL RESOURCES	19,173.00	34.600	28,545.00	1,023.00
325	CONOCOPHILLIPS	24,807.25	104.850	34,076.25	806.00
475	EXXON MOBIL CORPORATION	7,237.81	57.030	27,089.25	551.00
	TOTAL ENERGY	51,218.06		89,710.50	2,380.00
	FINANCIAL SERVICES				
350	AMBAC FINANCIAL GROUP INC	20,652.50	66.850	23,397 50	175.00
375	AMERICAN INTL GROUP INC	6,030.34	50.850	19,068.75	187.50
550	CITIGROUP INC	26,239.86	46.960	25,828.00	968.00
650	LINCOLN NATL CORP IND	24,848.25	44.970	29,230.50	949.00
1,100	MBNA CORP	23,167.00	19.750	21,725.00	616.00
550	STATE STREET CORP	23,599.40	46.230	25,426.50	374.00
400	WELLS FARGO & CO NEW	18,319.50	59.940	23,976.00	768.00
	TOTAL FINANCIAL SERVICES	142,856.85		168,652.25	4,037.50
	HEALTH CARE				
625	BIOMET INC	19,646.25	38.690	24,181.25	125.00
400	EXPRESS SCRIPTS INC CL A	21,062.65	89.640	35,856.00	0.00
400	JOHNSON & JOHNSON	17,127.50	68.630	27,452.00	528.00

SHARES OR PAR VALUE	ASSET DESCRIPTION	TAX COST	PRICE	MARKET VALUE	ESTIMATED ANNL INCOME
550	LABORATORY CORP OF AMER HLDGS	15,453.85	49.500	27,225.00	0.00
775	PFIZER INC	24,464.75	27.170	21,056.75	589.00
500	STRYKER CORP	9,878.12	48.550	24,275.00	45.00
	TOTAL HEALTH CARE	107,633.12		160,046.00	1,287.00
TECHNOLOGY					
1,225	CISCO SYS INC	30,081.40	17.270	21,155.75	0.00
675	FISERV INC	26,810.63	42.300	28,552.50	0.00
1,075	INTEL CORP	32,446.25	23.520	25,284.00	344.00
800	MICROSOFT CORP	24,244.00	25.300	20,240.00	256.00
2,275	ORACLE CORPORATION	31,870.00	11.560	26,299.00	0.00
600	PITNEY BOWES INC	22,959.50	44.720	26,832.00	744.00
	TOTAL TECHNOLOGY	168,411.78		148,363.25	1,344.00
OTHER STOCKS-INCLUDING PREFERRED					
1,350	STAPLES INC	26,352.00	19.070	25,744.50	225.45
	TOTAL OTHER STOCKS-INCLUDING PREFERRED	26,352.00		25,744.50	225.45
	TOTAL STOCKS	875,915.97		1,026,201.50	14,103.08
MUTUAL FUNDS					
EQUITY					
925	ISHARES MSCI EAFE INDEX FD	134,510.25	156.300	144,577.50	2,228.33

SHARES OR PAR VALUE	ASSET DESCRIPTION	TAX COST	PRICE	MARKET VALUE	ESTIMATED ANNL INCOME
1,025	ISHARES TR-S&P SMALL CAP 600	110,432.75	150.010	153,760.25	2,017.20
1,400	MIDCAP SPDR TRUST SER 1	122,865.00	115.930	162,302.00	1,290.80
	UNIT SER 1				
	TOTAL EQUITY	367,808.00		460,639.75	5,536.33
BOND/FIXED INCOME					
24,589.289	MUNDER US GOVT INCOME FD CL K	245,591.98	10.250	252,040.21	11,753.68
	TOTAL BOND/FIXED INCOME	245,591.98		252,040.21	11,753.68
	TOTAL MUTUAL FUNDS	613,399.98		712,679.96	17,290.01
OTHER ASSETS					
3	SUMMARY ASSET FOR ALL OIL, GAS	3.00	1.000	3.00	0.00
	AND MINERAL INTERESTS				
	TOTAL OTHER ASSETS	3.00		3.00	0.00
	TOTAL PRINCIPAL PORTFOLIO	2,022,466.59		2,302,865.10	59,086.28
TOTAL INVESTED		2,028,215.38		2,308,613.89	59,225.41
TOTAL CASH				0.00	
TOTAL ASSETS				2,308,613.89	