Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

OMB No 1545-0047
2005
Open to Public Inspection

A For the 2005 calendar year, or tax year beginning MAY 1, 2005 and ending APR 30, 2006

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
1045001628

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 ▶ N/A

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 ▶ N/A

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 chooses to file a return, be sure to file a complete return **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 ▶ 3,522,575.00

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	74,405.00
	6 a	Gross rents See Statement 1	6a	3,150,144.00		
	b	Less rental expenses See Statement 2	6b	602,857.00		
	c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	2,547,287.00
	7	Other investment income (describe ▶)			7	
	8 a	Gross amount from sales of assets other than inventory — (A) Securities: 298,026.00	8a	(B) Other:		
	b	Less cost or other basis and sales expenses — (A) 263,357.00	8b			
	c	Gain or (loss) (attach schedule) — (A) 34,669.00	8c			
	d	Net gain or (loss) (combine line 8c, columns (A) and (B)) Stmt 3			8d	34,669.00
	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	2,656,361.00
Expenses	13	Program services (from line 44, column (B))			13	2,918,469.00
	14	Management and general (from line 44, column (C))			14	2,066.00
	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	2,920,535.00
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	<264,174.00>
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	2,028,215.00
	20	Other changes in net assets or fund balances (attach explanation) See Statement 4			20	475,522.00
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	2,239,563.00

POSTMARK DATE SEP 08 2006 ENVELOPE

SCANNED SEP 22 2006

RECEIVED SEP 1? 2006 OGDEN, UT

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

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 $ 2918469 noncash $ 0.00) If this amount includes foreign grants, check here ▶ ☐	22	2,918,469.00	2,918,469.00	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	570.00		570.00	
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	350.00		350.00	
b TRUSTEE FEE	43b	921.00		921.00	
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	2,920,535.00	2,918,469.00	2,066.00	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 $ N/A , (ii) the amount allocated to Program services $ N/A ,

(iii) the amount allocated to Management and general $ N/A , and (iv) the amount allocated to Fundraising $ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

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.

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.)
a SUPPORT OF WATCH TOWER BIBLE & TRACT SOCIETY (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	2,918,469.00
b (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	2,918,469.00

Form **990** (2005)

523021
02-03-06

Part IV **Balance Sheets** *(See the instructions.)*

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		186,234.00	46	148,795.00
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		1,841,978.00	54	2,090,765.00
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** (must equal line 74). Add lines 45 through 58		2,028,215.00	59	2,239,563.00
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		1,212,451.00	72	1,423,799.00
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)		2,028,215.00	73	2,239,563.00
74	**Total liabilities and net assets/fund balances.** Add lines 66 and 73		2,028,215.00	74	2,239,563.00

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			a	0.00
b	Amounts included on line **a** but not on Part I, line 12:				
1	Net unrealized gains on investments	b1			
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify):	b4			
	Add lines **b1** through **b4**			b	0.00
c	Subtract line **b** from line **a**			c	0.00
d	Amounts included on Part I, line 12, but not on line **a:**				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): See Statement 8	d2	2656361.00		
	Add lines **d1** and **d2**			d	2656361.00
e	**Total revenue** (Part I, line 12). Add lines **c** and **d** ▶			e	2656361.00

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 Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify):	b4			
	Add lines **b1** through **b4**			b	0.00
c	Subtract line **b** from line **a**			c	0.00
d	Amounts included on Part I, line 17, but not on line **a:**				
1	Investment expenses not included on Part I, line 6b	d1	2,066.00		
2	Other (specify): CHARITABLE CONTRIBUTION	d2	2918469.00		
	Add lines **d1** and **d2**			d	2920535.00
e	**Total expenses** (Part I, line 17). Add lines **c** and **d** ▶			e	2920535.00

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
COMERICA BANK P.O. BOX 75000 M/C 3302 DETROIT, MI 48275	TRUSTEE 1.50	0.00	0.00	0.00

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

			Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 0			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control?	75c		X
	Note. Related organizations include section 509(a)(3) supporting organizations. If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization			
d	Does the organization have a written conflict of interest policy?	75d		X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
None				

Part VI Other Information *(See the instructions.)*

			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 ▶ N/A 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

Part VI Other Information *(continued)*

			Yes	No
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 ▶ MI

b Number of employees employed in the pay period that includes March 12, 2005 — 90b 0

91 a The books are in care of ▶ COMERICA BANK Telephone no ▶ 586-795-2037
Located at ▶ 500 WOODWARD 21ST FLOOR, DETROIT, MI ZIP + 4 ▶ 48226

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		X
	If "Yes," enter the name of the foreign country ▶ N/A See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**, Report of Foreign Bank and Financial Accounts.			
c	At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		X
	If "Yes," enter the name of the foreign country ▶ N/A			

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 the instructions.)*

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income		Excluded by section 512, 513, or 514		
	(A) Business code	(B) Amount	(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	74,405.00	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			15	2,547,287.00	
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	34,669.00	
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		2,656,361.00	0.00

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 2,656,361.00

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 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 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, on [redacted]

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

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 info[redacted]

▶ [illegible signature] Signature of officer 9/[redacted] Date [redacted]

Paid Preparer's Use Only Preparer's signature ▶ [illegible signature] [redacted]

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

523163 02-03-06

18350728 756897 38-6043103 2005.0508[redacted]

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 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

2005

Name of the organization: H.M. RILEY TR FOR WATCH TOWER BIBLE 1045001628

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-A 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 II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms If there are none, enter "None" See page 2 of the instructions)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over $50,000 for other 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-A, 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
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c		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 ☒ 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)** sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) Check the box that describes the type of supporting organization ▶ ☒ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations (See page 6 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above
WATCH TOWER BIBLE & TRACT SOCIETY	11A

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 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) 2004	(b) 2003	(c) 2002	(d) 2001	(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 2001 through 2004 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

(2004) (2003) (2002) (2001)

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 11b, 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

(2004) (2003) (2002) (2001)

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 2001 through 2004, 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) 2005	(b) 2004	(c) 2003	(d) 2002	(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 12 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	3,150,144.00
Total to Form 990, Part I, line 6a		3,150,144.00

Form 990	Rental Expenses	Statement 2

Description	Activity Number	Amount	Total
DEPLETION		472,522.00	
TRUSTEE FEE RELATED TO OIL & GAS		25,898.00	
AD VALOREM TAX		104,385.00	
ADMINISTRATION FEE		52.00	
- SubTotal -	1		602,857.00
Total to Form 990, Part I, line 6b			602,857.00

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	298,026.00	263,357.00	0.00	34,669.00
To Form 990, Part I, line 8	298,026.00	263,357.00	0.00	34,669.00

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

Description	Amount
DEPLETION	475,522.00
Total to Form 990, Part I, line 20	475,522.00

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	2918469
Total Included on Form 990, Part II, line 22				2918469

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	890,712.00			890,712.00
CORPORATE BONDS	Cost		547,335.00		547,335.00
MUTUAL FUNDS	Cost			551,870.00	551,870.00
To Form 990, line 54, Col B		890,712.00	547,335.00	551,870.00	1989917.00

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	109,074.00
NET ROYALTIES INCOME	2,547,287.00
Total to Form 990, Part IV-A	2,656,361.00

TAX PREPARER: 36
TRUST ADMINISTRATOR: 591
INVESTMENT OFFICER: 5198

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
70.0000 ACCO BRANDS CORP - 00081T108 - MINOR = 3100						
SOLD		08/30/2005	1785.48			
ACQ	70.0000	08/02/2004	1785.48	1309.03	476.45	LT15
.5050 ACCO BRANDS CORP - 00081T108 - MINOR = 3100						
SOLD		08/31/2005	13.13			
ACQ	.5050	08/02/2004	13.13	9.44	3.69	LT15
.9900 BANK OF AMERICA CORP - 060505104 - MINOR = 50						
SOLD		01/19/2006	44.52			
ACQ	.9900	06/21/2001	44.52	46.28	-1.76	LT15
325.0000 CONOCOPHILLIPS - 20825C104 - MINOR = 3100						
SOLD		10/19/2005	19695.80			
ACQ	325.0000	06/08/2004	19695.80	12403.63	7292.17	LT15
750.0000 DEAN FOODS CO - 242370104 - MINOR = 50						
SOLD		10/19/2005	27665.29			
ACQ	750.0000	11/26/2002	27665.29	16150.13	11515.16	LT15
150.0000 EXPRESS SCRIPTS INC CL A - 302182100 - MINOR = 50						
SOLD		11/21/2005	12149.64			
ACQ	150.0000	04/17/2003	12149.64	4112.25	8037.39	LT15
275.0000 EXPRESS SCRIPTS INC CL A - 302182100 - MINOR = 50						
SOLD		11/21/2005	22274.34			
ACQ	275.0000	02/14/2002	22274.34	7224.25	15050.09	LT15
400.0000 HARLEY DAVIDSON INC - 412822108 - MINOR = 3100						
SOLD		10/19/2005	19560.50			
ACQ	400.0000	07/11/2003	19560.50	16584.00	2976.50	LT15
375.0000 HOME DEPOT INC - 437076102 - MINOR = 50						
SOLD		04/18/2006	15427.02			
ACQ	375.0000	06/02/2000	15427.02	19739.06	-4312.04	LT15
350.0000 MBNA CORP - 55262L100 - MINOR = 3100						
SOLD		01/06/2006	0.00			
ACQ	350.0000	03/25/2003	0.00	5607.00	-5607.00	LT15
4537.5000 MBNA CORP - 55262L100 - MINOR = 3100						
SOLD		01/06/2006	0.00			
ACQ	4537.5000		0.00	0.00	0.00	LT15
10593.2200 MUNDER BOND FUND (K SHS) - 626129431 - MINOR = 3506						
SOLD		10/12/2005	100000.00			
ACQ	10593.2200	06/30/1994	100000.00	100761.94	-761.94	LT15
2679.5280 MUNDER BOND FUND (K SHS) - 626129431 - MINOR = 3506						
SOLD		03/22/2006	25000.00			
ACQ	2679.5280	06/30/1994	25000.00	25487.48	-487.48	LT15
50000.0000 PFIZER INC 5.625% DUE 02/01/2006 - 717081AL7 - MINOR = 45						
SOLD		02/01/2006	50000.00			
ACQ	50000.0000	03/21/2002	50000.00	51112.50	-1112.50	LT15
150.0000 TREEHOUSE FOODS INC - 89469A104 - MINOR = 3100						
SOLD		07/15/2005	4409.81			
ACQ	150.0000	11/26/2002	4409.81	2809.87	1599.94	LT15
		TOTALS	298025.53	263356.86		

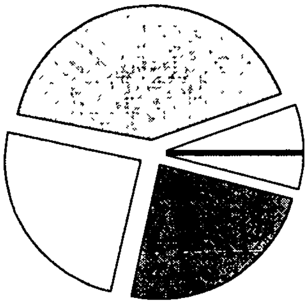
SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE
SUBTOTAL FROM ABOVE	0.00	0.00	34668.67	0.00	0.00
COMMON TRUST FUND	0.00	0.00	0.00		
CAPITAL GAIN DIVIDENDS	0.00	0.00	4067.07		
	0.00	0.00	38735.74	0.00	0.00
STATE					
SUBTOTAL FROM ABOVE	0.00	0.00	34668.67	0.00	0.00
COMMON TRUST FUND	0.00	0.00	0.00		
CAPITAL GAIN DIVIDENDS	0.00	0.00	4067.07		
	0.00	0.00	38735.74	0.00	0.00

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
MICHIGAN	0.00	0.00

Investment Portfolio Summary



	Tax Cost	Market Value	Percent
CASH AND EQUIVALENTS	148, 794 75	148, 794 75	5 5%
EQUITIES	877, 736 28	1, 125, 852 25	41 3%
EQUITIES - OTHER	445, 503 72	676, 049 25	24 8%
FIXED INCOME	648, 182 50	658, 177 50	24 2%
FIXED INCOME - OTHER	119, 342 56	115, 594 18	4 2%
OTHER ASSETS	3 00	3 00	0 0%
Total	2, 239, 562 81	2, 724, 470 93	100 0%

Investment Detail

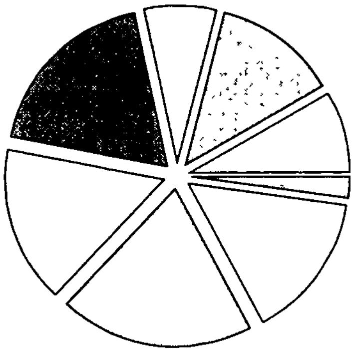
Description		Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Cash And Equivalents					
Short Term Investments					
MUNDER CASH INVESTMENT FUND CL K		43,418 56 43,418 56	1 00 1 00	1,984 23	4 57
Total Short Term Investments	Sub-Total	43,418 56 43,418.56		1,984.23	4 57
Total Cash And Equivalents		43,418 56 43,418.56		1,984.23	4 57
Total Income Assets		43,418.56 43,418.56		1,984.23	4.57

Investment Detail

Description		Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Cash And Equivalents					
Short Term Investments					
MUNDER CASH INVESTMENT FUND CL K		105,376 19 105,376 19	1 00 1 00	4,815 69	4 57
Total Short Term Investments	Sub-Total	105,376.19 105,376.19		4,815.69	4 57
Total Cash And Equivalents		105,376 19 105,376.19		4,815 69	4 57

Investment Detail (Continued)

Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	92, 960 25	8 3%
CONSUMER STAPLES	145, 375. 75	12 9%
ENERGY	80, 894 00	7 2%
FINANCIALS	209, 377 25	18 6%
HEALTHCARE	180, 493 50	16 0%
INDUSTRIALS	222, 014 00	19 7%
INFORMATION TECHNOLOGY	169, 158 75	15. 0%
MATERIALS	25, 578 75	2. 3%
Total	1, 125, 852 25	100 0%

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
Consumer Discretionary						
BED BATH & BEYOND INC	BBBY	700 000	26,845 00 26,075 00	38 35 37 25		
CINTAS CORP	CTAS	575 000	24,138 50 25,377 91	41 98 44 14	201 25	0 83
HOME DEPOT INC	HD	375 000	14,973 75 10,525 44	39 93 28 07	225 00	1 50
OMNICOM GROUP INC	OMC	300 000	27,003 00 25,765 75	90 01 85 89	300 00	1 11
Total Consumer Discretionary		**Sub-Total**	**92,960.25** **87,744.10**		**726 25**	**0.78**
Consumer Staples						
COLGATE PALMOLIVE CO	CL	350 000	20,692 00 18,780 50	59 12 53 66	448 00	2 17
FORTUNE BRANDS INC	FO	300 000	24,090 00 20,584 53	80 30 68 62	432 00	1 79
PROCTER & GAMBLE CO	PG	475 000	27,649 75 25,597 75	58 21 53 89	589 00	2 13
SYSCO	SYY	700 000	20,923 00 18,443 00	29 89 26 35	476 00	2 28
WAL-MART STORES INC	WMT	550 000	24,766 50 26,202 00	45 03 47 64	368 50	1 49
WALGREEN CO	WAG	650 000	27,254 50 20,013 50	41 93 30 79	169 00	0 62
Total Consumer Staples		**Sub-Total**	**145,375 75** **129,621.28**		**2,482.50**	**1.71**

Investment Detail (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Energy						
AGL RESOURCES	ATG	825 000	29,188 50 19,173 00	35 38 23 24	1,221 00	4 18
CONOCOPHILLIPS	COP	325 000	21,742 50 12,403 62	66 90 38 16	468 00	2 15
EXXON MOBIL CORPORATION	XOM	475 000	29,963 00 7,237 81	63 08 15 24	608 00	2 03
Total Energy		Sub-Total	80,894.00 38,814 43		2,297.00	2.84
Financials						
AMBAC FINL GROUP INC	ABK	350 000	28,826 00 20,652 50	82 36 59 01	210 00	0 73
AMERICAN INTL GROUP INC	AIG	375 000	24,468 75 6,030 34	65 25 16 08	225 00	0 92
BANK OF AMERICA CORP	BAC	550 000	27,456 00 23,120 72	49 92 42 04	1,100 00	4 01
CITIGROUP INC	C	550 000	27,472 50 26,239 86	49 95 47 71	1,078 00	3 92
LINCOLN NATL CORP IND	LNC	650 000	37,752 00 24,848 25	58 08 38 23	988 00	2 62
STATE STREET CORP	STT	550 000	35,926 00 23,599 40	65 32 42 91	418 00	1 16
WELLS FARGO & CO NEW	WFC	400 000	27,476 00 18,319 50	68 69 45 80	832 00	3 03
Total Financials		Sub-Total	209,377.25 142,810.57		4,851 00	2.32
Healthcare						
BIOMET INC	BMET	625 000	23,237 50 19,646 25	37 18 31 43	156 25	0 67
EXPRESS SCRIPTS INC CL A	ESRX	375 000	29,276 25 9,726 15	78 07 25 94		
GILEAD SCIENCES INC	GILD	550 000	31,625 00 27,280 00	57 50 49 60		
JOHNSON & JOHNSON	JNJ	400 000	23,444 00 17,127 50	58 61 42 82	600 00	2 56
LABORATORY CORP OF AMER HLDGS	LH	550 000	31,405 00 15,453 85	57 10 28 10		
PFIZER INC	PFE	775 000	19,630 75 24,464 75	25 33 31 57	744 00	3 79
STRYKER CORP	SYK	500 000	21,875 00 9,878 12	43 75 19 76	55 00	0 25
Total Healthcare		Sub-Total	180,493.50 123,576.62		1,555.25	0 86

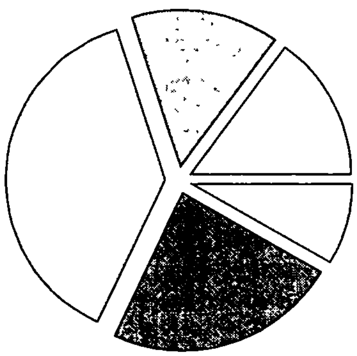
Investment Detail (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Industrials						
FLUOR CORP	FLR	150 000	13,936 50 13,356 00	92 91 89 04	120 00	0 86
GENERAL ELEC CO	GE	750 000	25,942 50 32,328 00	34 59 43 10	750 00	2 89
L-3 COMMUNICATIONS HLDGS INC	LLL	375 000	30,637 50 14,752 50	81 70 39 34	281 25	0 92
ROPER INDS INC NEW	ROP	1,050 000	49,833 00 20,890 50	47 46 19 90	246 75	0 50
STAPLES INC	SPLS	1,350 000	35,653 50 26,352 00	26 41 19 52	297 00	0 83
UNITED TECHNOLOGIES CORP	UTX	600 000	37,686 00 18,131 00	62 81 30 22	636 00	1 69
WATERS CORP	WAT	625 000	28,325 00 28,093 75	45 32 44 95		
Total Industrials		**Sub-Total**	**222,014 00** **153,903.75**		**2,331.00**	**1.05**
Information Technology						
CISCO SYS INC	CSCO	1,225 000	25,663 75 30,081 40	20 95 24 56		
CITRIX SYS INC	CTXS	350 000	13,972 00 13,478 50	39 92 38 51		
FISERV INC	FISV	675 000	30,422 25 26,810 63	45 07 39 72		
INTEL CORP	INTC	1,075 000	21,478 50 32,446 25	19 98 30 18	430 00	2 00
MICROSOFT CORP	MSFT	800 000	19,320 00 24,244 00	24 15 30 31	288 00	1 49
ORACLE CORPORATION	ORCL	2,275 000	33,192 25 31,870 00	14 59 14 01		
PITNEY BOWES INC	PBI	600 000	25,110 00 22,959 50	41 85 38 27	768 00	3 06
Total Information Technology		**Sub-Total**	**169,158 75** **181,890 28**		**1,486.00**	**0.88**
Materials						
SEALED AIR CORP NEW	SEE	475 000	25,578 75 19,375 25	53 85 40 79	285 00	1 11
Total Materials		**Sub-Total**	**25,578.75** **19,375.25**		**285 00**	**1.11**
Total Equities			**1,125,852.25** **877,736.28**		**16,014.00**	**1.42**

Investment Detail (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities - Other						
Foreign Stock						
COGNOS INC	COGN	350 000	13,044 50 12,975 72	37 27 37 07		
Total Foreign Stock		**Sub-Total**	**13,044 50** **12,975.72**		**0.00**	**0.00**
Mutual Funds						
ISHARES MSCI EAFE INDEX FD	EFA	3,775 000	256,813 25 199,230 25	68 03 52 78	4,190 25	1 63
ISHARES TR-S&P SMALL CAP 600	IJR	3,075 000	200,797 50 110,432 75	65 30 35 91	1,436 03	0 72
MIDCAP SPDR TRUST SER 1 UNIT SER 1	MDY	1,400 000	205,394 00 122,865 00	146 71 87 76	2,129 40	1 04
Total Mutual Funds		**Sub-Total**	**663,004 75** **432,528.00**		**7,755.68**	**1.17**
Total Equities - Other			**676,049.25** **445,503.72**		**7,755 68**	**1.15**

Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AAA	99, 211 50	15 1%
AA	98, 109 00	14 9%
AA-	250, 848 50	38 1%
A+	154, 524 00	23 5%
NOT RATED	55, 484 50	8 4%
Total	658, 177 50	100. 0%

Investment Detail (Continued)

Bond Maturity Summary

Years To Maturity	Par Value	Percent
LESS THAN 5 YEARS	550, 000. 00	84. 6%
5-10 YEARS	100, 000. 00	15. 4%
Total	650, 000. 00	100. 0%

Average Time To Maturity: 3.7 Years

Current Yield: 5.54%

Description	Rating	Par Value	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Fixed Income						
U S Federal Agencies						
FEDERAL HOME LN BKS 7% 08/15/2014		50,000.000	55,484.50 50,087.50	110.97 100.18	3,500.00	6.31
FEDERAL HOME LN MTG CORP 5.5% 07/15/2006	AAA	50,000.000	50,031.50 50,760.00	100.06 101.52	2,750.00	5.50
Total U S Federal Agencies		**Sub-Total**	105,516.00 100,847.50		6,250.00	5.92
Corporate Bonds						
BARCLAYS BK PLC NT DTD 12/10/99 7 4% 12/15/2009	AA-	50,000.000	53,124.50 49,783.50	106 25 99.57	3,700.00	6 96
CITIGROUP INC 5.125% 02/14/2011	AA-	50,000.000	49,213.00 49,447.00	98.43 98.89	2,562.50	5.21
GENERAL ELEC CAP CORP 4.25% 01/15/2008	AAA	50,000.000	49,180.00 49,581.00	98 36 99.16	2,125 00	4.32
HOUSEHOLD FIN CORP 7.875% 03/01/2007	AA-	50,000.000	50,990.00 50,566.50	101.98 101.13	3,937.50	7.72
INTERNATIONAL LEASE FIN CORP NOTE 4.875% 09/01/2010	AA-	50,000.000	48,517.50 49,214.00	97.04 98.43	2,437.50	5.02
MERRILL LYNCH & CO INC MEDIUM 4.25% 09/14/2007	A+	50,000.000	49,227.50 49,666.50	98 46 99.33	2,125.00	4 32
MORGAN STANLEY 5.05% 01/21/2011	A+	50,000.000	48,801.00 49,750.00	97.60 99.50	2,525.00	5.17
NATIONSBANK CORP SUB NTS 7 75% 08/15/2015	A+	50,000.000	56,495.50 50,530.50	112 99 101.06	3,875.00	6.86

Account Number: **1045001628**

Statement Period: January 01, 2006 Through April 30, 2006

Investment Detail (Continued)

Description	Rating	Par Value	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Corporate Bonds						
TEXACO CAP INC 5.5% 01/15/2009	AA	50,000.000	50,407.50 49,821.50	100 82 99.64	2,750.00	5.46
WACHOVIA BANK 4.375% 08/15/2008	AA-	50,000.000	49,003.50 49,613.50	98.01 99.23	2,187.50	4 46
WAL-MART STORES INC NOTE 4% 01/15/2010	AA	50,000.000	47,701.50 49,361.00	95.40 98.72	2,000 00	4.19
Total Corporate Bonds		**Sub-Total**	**552,661.50** **547,335.00**		**30,225.00**	**5.47**
Total Fixed Income			**658,177.50** **648,182.50**		**36,475.00**	**5.54**

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Fixed Income - Other						
Mutual Funds Taxable						
MUNDER BOND FD CL K	MUCKX	12,578.257	115,594.18 119,342.56	9.19 9.49	4,855.21	4 20
Total Mutual Funds Taxable		**Sub-Total**	**115,594.18** **119,342.56**		**4,855.21**	**4.20**
Total Fixed Income - Other			**115,594.18** **119,342.56**		**4,855.21**	**4.20**
Other Assets						
Oil And Gas Interests						
SUMMARY ASSET FOR ALL OIL, GAS AND MINERAL INTERESTS	OILGAS	3.000	3.00 3.00	1.00 1.00		
Total Oil And Gas Interests		**Sub-Total**	**3.00** **3.00**		**0.00**	**0.00**
Total Other Assets			**3.00** **3.00**		**0.00**	**0.00**
Total Principal Assets			**2,681,052.37** **2,196,144.25**		**69,915.58**	**2.61**