

**Return of Organization Exempt From Income Tax**

**2004**

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

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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

**A For the 2004 calendar year, or tax year beginning** , 2004, and ending , 20

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

**C Name of organization**  
**Donors Capital Fund, Inc.**

**D Employer identification number**  
**54 : 1934032**

**E Telephone number**  
**( 703 ) 535-3563**

**F Accounting method:**  Cash  Accrual  
 Other (specify) ▶

**G Website:** ▶ **www.donorscapitalfund.org**

**J Organization type** (check only one) ▶  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.**

**L Gross receipts** Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **19,364,337**

**H and I are not applicable to section 527 organizations**  
**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** If "Yes," enter number of affiliates ▶ \_\_\_\_\_  
**H(c)** Are all affiliates included?  Yes  No (If "No," attach a list. See instructions.)  
**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No  
**I** Group Exemption Number ▶ \_\_\_\_\_

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

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See page 18 of the instructions.)

Revenue	<b>1</b> Contributions, gifts, grants, and similar amounts received:				
	<b>a</b> Direct public support	<b>1a</b>		<b>16,025,683</b>	
	<b>b</b> Indirect public support	<b>1b</b>			
	<b>c</b> Government contributions (grants)	<b>1c</b>			
	<b>d Total</b> (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)				<b>1d</b> <b>16,025,683</b>
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)				<b>2</b>
	<b>3</b> Membership dues and assessments				<b>3</b>
	<b>4</b> Interest on savings and temporary cash investments				<b>4</b> <b>7,849</b>
	<b>5</b> Dividends and interest from securities				<b>5</b> <b>385,331</b>
	<b>6a</b> Gross rents	<b>6a</b>			
	<b>b</b> Less: rental expenses	<b>6b</b>			
	<b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)				<b>6c</b>
<b>7</b> Other investment income (describe ▶ <b>STMT 1</b> )				<b>7</b> <b>1,967,583</b>	
<b>8a</b> Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
		<b>977,891</b>	<b>8a</b>		
	<b>b</b> Less: cost or other basis and sales expenses	<b>947,745</b>	<b>8b</b>		
	<b>c</b> Gain or (loss) (attach schedule)	<b>30,146</b>	<b>8c</b>		
<b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B)) <b>STMT 2</b>				<b>8d</b> <b>30,146</b>	
<b>9</b> Special events and activities (attach schedule) If any amount is from gaming, check here ▶ <input type="checkbox"/>	<b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1a)	<b>9a</b>			
	<b>b</b> Less: direct expenses other than fundraising expenses	<b>9b</b>			
	<b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)				<b>9c</b>
<b>10a</b> Gross sales of inventory, less returns and allowances		<b>10a</b>			
	<b>b</b> Less: cost of goods sold	<b>10b</b>			
	<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)				<b>10c</b>
<b>11</b> Other revenue (from Part VII, line 103)				<b>11</b>	
<b>12</b> Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)				<b>12</b> <b>18,416,592</b>	
Expenses	<b>13</b> Program services (from line 44, column (B))			<b>13</b> <b>5,112,460</b>	
	<b>14</b> Management and general (from line 44, column (C))			<b>14</b> <b>547,235</b>	
	<b>15</b> Fundraising (from line 44, column (D))			<b>15</b>	
	<b>16</b> Payments to affiliates (attach schedule)			<b>16</b>	
	<b>17</b> Total expenses (add lines 16 and 44, column (A))				<b>17</b> <b>5,659,695</b>
Net Assets	<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)			<b>18</b> <b>12,756,897</b>	
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))			<b>19</b> <b>23,073,146</b>	
	<b>20</b> Other changes in net assets or fund balances (attach explanation) <b>STMT 3</b>			<b>20</b> <b>774,435</b>	
	<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)			<b>21</b> <b>36,604,478</b>	

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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. (See page 22 of the instructions.)

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 \$ <b>5,112,460</b> noncash \$ _____)	<b>5,112,460</b>	<b>5,112,460</b>		
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc. . . . .				
26	Other salaries and wages . . . . .				
27	Pension plan contributions . . . . .				
28	Other employee benefits . . . . .				
29	Payroll taxes . . . . .				
30	Professional fundraising fees . . . . .				
31	Accounting fees . . . . .	<b>14,990</b>		<b>14,990</b>	
32	Legal fees . . . . .	<b>2,681</b>		<b>2,681</b>	
33	Supplies . . . . .				
34	Telephone . . . . .				
35	Postage and shipping . . . . .	<b>90</b>		<b>90</b>	
36	Occupancy . . . . .				
37	Equipment rental and maintenance . . . . .				
38	Printing and publications . . . . .				
39	Travel . . . . .				
40	Conferences, conventions, and meetings . . . . .				
41	Interest . . . . .				
42	Depreciation, depletion, etc (attach schedule)				
43	Other expenses not covered above (itemize) a <b>See</b> . . . . .	<b>529,474</b>		<b>529,474</b>	
b	<b>Statement 4</b> . . . . .				
c	. . . . .				
d	. . . . .				
e	. . . . .				
44	<b>Total functional expenses</b> (add lines 22 through 43). <b>Organizations completing columns (B)-(D), carry these totals to lines 13-15.</b>	<b>5,659,695</b>	<b>5,112,460</b>	<b>547,235</b>	

**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** (See page 25 of the instructions.)

What is the organization's primary exempt purpose? **See Statement 5**

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	<b>See Statement 6</b> . . . . . _____ _____ (Grants and allocations \$ <b>5,112,460</b> )	<b>5,112,460</b>
b	. . . . . _____ _____ (Grants and allocations \$ _____)	
c	. . . . . _____ _____ (Grants and allocations \$ _____)	
d	. . . . . _____ _____ (Grants and allocations \$ _____)	
e	Other program services (attach schedule) (Grants and allocations \$ _____)	
f	<b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services).	<b>5,112,460</b>

**Part IV Balance Sheets** (See page 25 of the instructions.)

		(A) Beginning of year		(B) End of year	
<b>Note:</b> Where required, attached schedules and amounts within the description column should be for end-of-year amounts only					
<b>Assets</b>	45	Cash—non-interest-bearing . . . . .	1,096,803	45	6,810,421
	46	Savings and temporary cash investments . . . . .		46	
	47a	Accounts receivable . . . . .		47a	
	b	Less allowance for doubtful accounts . . . . .		47b	47c
	48a	Pledges receivable . . . . .		48a	
	b	Less allowance for doubtful accounts . . . . .		48b	48c
	49	Grants receivable . . . . .		49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .		50	
	51a	Other notes and loans receivable (attach schedule) . . . . .		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 (attach schedule) <b>STMT 7</b> <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	22,075,464	54	29,940,764
	55a	Investments—land, buildings, and equipment: basis . . . . .		55a	
	b	Less accumulated depreciation (attach schedule) . . . . .		55b	55c
56	Investments—other (attach schedule) . . . . .		56		
57a	Land, buildings, and equipment: basis . . . . .		57a		
b	Less accumulated depreciation (attach schedule) . . . . .		57b	57c	
58	Other assets (describe ► _____ )		58		
59	<b>Total assets</b> (add lines 45 through 58) (must equal line 74) . . . . .	23,172,267	59	36,751,185	
<b>Liabilities</b>	60	Accounts payable and accrued expenses . . . . .	46,216	60	68,700
	61	Grants payable . . . . .		61	
	62	Deferred revenue . . . . .		62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		63	
	64a	Tax-exempt bond liabilities (attach schedule) . . . . .		64a	
	b	Mortgages and other notes payable (attach schedule) . . . . .		64b	
65	Other liabilities (describe ► <b>Due to Donors Trust, Inc.</b> )	52,905	65	78,007	
66	<b>Total liabilities</b> (add lines 60 through 65) . . . . .	99,121	66	146,707	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67	Unrestricted . . . . .	23,073,146	67	36,604,478
	68	Temporarily restricted . . . . .		68	
	69	Permanently restricted . . . . .		69	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74.				
	70	Capital stock, trust principal, or current funds . . . . .		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund . . . . .		71	
	72	Retained earnings, endowment, accumulated income, or other funds . . . . .		72	
73	<b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72, column (A) <b>must</b> equal line 19; column (B) <b>must</b> equal line 21) . . . . .	23,073,146	73	36,604,478	
74	<b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)	23,172,267	74	36,751,185	

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

<b>Part IV-A</b> Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)	<b>Part IV-B</b> Reconciliation of Expenses per Audited Financial Statements with Expenses per Return
<p><b>a</b> Total revenue, gains, and other support per audited financial statements . . . ▶ <b>a</b> <b>19,191,027</b></p> <p><b>b</b> Amounts included on line <b>a</b> but not on line 12, Form 990</p> <p>(1) Net unrealized gains on investments . . . \$ <b>774,435</b></p> <p>(2) Donated services and use of facilities \$ _____</p> <p>(3) Recoveries of prior year grants . . . \$ _____</p> <p>(4) Other (specify): _____ _____ \$ _____</p> <p>Add amounts on lines (1) through (4) ▶ <b>b</b> <b>774,435</b></p> <p><b>c</b> Line <b>a</b> minus line <b>b</b> . . . ▶ <b>c</b></p> <p><b>d</b> Amounts included on line 12, Form 990 but not on line <b>a</b>:</p> <p>(1) Investment expenses not included on line 6b, Form 990 . . . \$ _____</p> <p>(2) Other (specify): _____ _____ \$ _____</p> <p>Add amounts on lines (1) and (2) ▶ <b>d</b> <b>0</b></p> <p><b>e</b> Total revenue per line 12, Form 990 (line <b>c</b> plus line <b>d</b>) . . . ▶ <b>e</b> <b>19,965,462</b></p>	<p><b>a</b> Total expenses and losses per audited financial statements . . . ▶ <b>a</b> <b>5,659,695</b></p> <p><b>b</b> Amounts included on line <b>a</b> but not on line 17, Form 990:</p> <p>(1) Donated services and use of facilities \$ _____</p> <p>(2) Prior year adjustments reported on line 20, Form 990 . . . \$ _____</p> <p>(3) Losses reported on line 20, Form 990 . . . \$ _____</p> <p>(4) Other (specify): _____ _____ \$ _____</p> <p>Add amounts on lines (1) through (4) ▶ <b>b</b> <b>0</b></p> <p><b>c</b> Line <b>a</b> minus line <b>b</b> . . . ▶ <b>c</b> <b>5,659,695</b></p> <p><b>d</b> Amounts included on line 17, Form 990 but not on line <b>a</b>:</p> <p>(1) Investment expenses not included on line 6b, Form 990 . . . \$ _____</p> <p>(2) Other (specify): _____ _____ \$ _____</p> <p>Add amounts on lines (1) and (2) ▶ <b>d</b> <b>0</b></p> <p><b>e</b> Total expenses per line 17, Form 990 (line <b>c</b> plus line <b>d</b>) . . . ▶ <b>e</b> <b>5,659,695</b></p>

**Part V List of Officers, Directors, Trustees, and Key Employees** (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
<b>James S. Wachs</b> All can be reached in c/o of the organization	<b>President - 2.5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Bruce H. Jacobs</b>	<b>Vice President - 2.5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Whitney L. Ball</b>	<b>Secretary/Treas. - 20.0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Christopher DeMuth</b>	<b>Board Member - 2.5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Steven Hayward</b>	<b>Board Member - 2.5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Kris Alan Mauren</b>	<b>Board Member - 2.5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>William H. Mellor</b>	<b>Board Member - 2.5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stephen Moore</b>	<b>Board Member - 2.5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>John Von Kannon</b>	<b>Board Member - 2.5</b>	<b>0</b>	<b>0</b>	<b>0</b>

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? ▶  Yes  No  
If "Yes," attach schedule—see page 28 of the instructions

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**Part VI Other Information** (See page 28 of 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	✓
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	✓
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	✓
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	78b	✓
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	✓
80a	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	✓
b	If "Yes," enter the name of the organization ▶ <b>Donors Trust, Inc.</b> ..... and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a	Enter direct and indirect political expenditures. See line 81 instructions	81a	N/A
b	Did the organization file <b>Form 1120-POL</b> for this year?	81b	✓
82a	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	✓
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
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	✓
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	✓
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85	<b>501(c)(4), (5), or (6) organizations</b> a Were substantially all dues nondeductible by members?	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85b	
c	Dues, assessments, and similar amounts from members.	85c	
d	Section 162(e) lobbying and political expenditures.	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices.	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e).	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	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?	85h	
86	<b>501(c)(7) orgs</b> Enter. a Initiation fees and capital contributions included on line 12.	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	<b>501(c)(12) orgs</b> Enter. a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
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	✓
89a	<b>501(c)(3) organizations.</b> Enter. Amount of tax imposed on the organization during the year under section 4911 ▶ <u>0</u> , section 4912 ▶ <u>0</u> ; section 4955 ▶ <u>0</u>		
b	<b>501(c)(3) and 501(c)(4) orgs</b> 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	✓
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0
90a	List the states with which a copy of this return is filed ▶ <b>See Statement 9</b>		
b	Number of employees employed in the pay period that includes March 12, 2004 (See instructions)	90b	
91	The books are in care of ▶ <b>The organization</b> Telephone no. ▶ ( ) <b>See page 1</b> Located at ▶ <b>See page 1</b> ZIP + 4 ▶ <b>See page 1</b>		
92	<b>Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041</b> —Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year. ▶ <u>92</u> 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		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
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			14	7,849	
96 Dividends and interest from securities . . . . .			14	385,331	
97 Net rental income or (loss) from real estate:					
a debt-financed property . . . . .					
b not debt-financed property . . . . .					
98 Net rental income or (loss) from personal property					
99 Other investment income . . . . .	900000	237,023	14	1,730,560	
100 Gain or (loss) from sales of assets other than inventory			18	30,146	
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)) . . . . .		237,023		2,153,886	
105 Total (add line 104, columns (B), (D), and (E)) . . . . .					2,390,909

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	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 34 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, from a personal benefit contract?
  - (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
- Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, and belief, it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on information furnished by the taxpayer.

Please Sign Here

Signature of officer: *Whitney L. Ball*  
 Whitney L. Ball, SECRETARY

Type or print name and title

Paid Preparer's Use Only

Preparer's signature: *Jeffrey C Zysik*  
 Firm's name (or yours if self-employed), address, and ZIP + 4: Jeffrey C Zysik c/o Charitable 1875 E Sunrise Blvd, Ste 823,

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**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.)**

OMB No 1545-0047

**2004**

Department of the Treasury  
Internal Revenue Service

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

Name of the organization <b>Donors Capital Fund, Inc.</b>	Employer identification number <b>54 1934032</b>
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**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
<b>None</b>				
Total number of other employees paid over \$50,000 . . . . . ▶				

**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
<b>Donors Trust, Inc.</b> <b>P.O. Box 1305, Alexandria, VA 22313</b>		<b>339,941</b>
Total number of others receiving over \$50,000 for professional services . . . . . ▶	<b>0</b>	

**Part III** Statements About Activities (See page 2 of the instructions)

	Yes	No
<b>1</b> 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) . . . . . 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		✓
<b>2</b> 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.)		
<b>a</b> Sale, exchange, or leasing of property? . . . . .	<b>2a</b>	✓
<b>b</b> Lending of money or other extension of credit? . . . . .	<b>2b</b>	✓
<b>c</b> Furnishing of goods, services, or facilities? . . . . .	<b>2c</b>	✓
<b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . .	<b>2d</b>	✓
<b>e</b> Transfer of any part of its income or assets? . . . . .	<b>2e</b>	✓
<b>3a</b> 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.) . . . . .	<b>3a</b>	✓
<b>b</b> Do you have a section 403(b) annuity plan for your employees? . . . . .	<b>3b</b>	✓
<b>4a</b> Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? . . . . .	<b>4a</b>	✓
<b>b</b> Do you provide credit counseling, debt management, credit repair, or debt negotiation services? . . . . .	<b>4b</b>	✓

**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)** 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
See Statement 6	

- 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.*

**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 . . . . .					
24 Line 23 minus line 17 . . . . .					
25 Enter 1% of line 23 . . . . .					
<b>26 Organizations described on lines 10 or 11:</b> a Enter 2% of amount in column (e), line 24 . . . . ▶					<b>26a</b> <b>N/A</b>
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. <b>Do not file this list with your return.</b> Enter the total of all these excess amounts ▶					<b>26b</b>
c Total support for section 509(a)(1) test. Enter line 24, column (e) . . . . . ▶					<b>26c</b>
d Add: Amounts from column (e) for lines. 18 _____ 19 _____ 22 _____ 26b _____ ▶					<b>26d</b>
e Public support (line 26c minus line 26d total) . . . . . ▶					<b>26e</b>
f <b>Public support percentage (line 26e (numerator) divided by line 26c (denominator))</b> . . . . ▶					<b>26f</b> <b>N/A</b> %
<b>27 Organizations described on line 12:</b> 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." <b>Do not file this list with your return.</b> 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.) <b>Do not file this list with your return.</b> 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 _____ ▶					<b>27c</b>
d Add: Line 27a total, _____ and line 27b total . . . . . ▶					<b>27d</b>
e Public support (line 27c total minus line 27d total) . . . . . ▶					<b>27e</b>
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e) . . ▶					<b>27f</b>
g <b>Public support percentage (line 27e (numerator) divided by line 27f (denominator))</b> . . . . ▶					<b>27g</b> <b>N/A</b> %
h <b>Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))</b> ▶					<b>27h</b> <b>N/A</b> %
<b>28 Unusual Grants:</b> 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. <b>Do not file this list with your return.</b> Do not include these grants in line 15					

**Part V Private School Questionnaire** (See page 7 of the instructions.)  
**(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? . . . . . If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement ) ..... ..... .....	31	
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.) ..... .....		
34a	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? . . . . . If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
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.)  
 (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

<b>Limits on Lobbying Expenditures</b>		(a) Affiliated group totals	(b) To be completed for ALL electing organizations												
(The term "expenditures" means amounts paid or incurred.)															
<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .	<b>36</b>													
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying). . . . .	<b>37</b>													
<b>38</b>	Total lobbying expenditures (add lines 36 and 37) . . . . .	<b>38</b>													
<b>39</b>	Other exempt purpose expenditures . . . . .	<b>39</b>													
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39) . . . . .	<b>40</b>													
<b>41</b>	Lobbying nontaxable amount. Enter the amount from the following table— <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><b>If the amount on line 40 is—</b></td> <td style="width: 50%;"><b>The lobbying nontaxable amount is—</b></td> </tr> <tr> <td>Not over \$500,000 . . . . .</td> <td>20% of the amount on line 40 . . . . .</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000 . . . . .</td> <td>\$100,000 plus 15% of the excess over \$500,000 . . . . .</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000 . . . . .</td> <td>\$175,000 plus 10% of the excess over \$1,000,000 . . . . .</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000 . . . . .</td> <td>\$225,000 plus 5% of the excess over \$1,500,000 . . . . .</td> </tr> <tr> <td>Over \$17,000,000 . . . . .</td> <td>\$1,000,000 . . . . .</td> </tr> </table>	<b>If the amount on line 40 is—</b>	<b>The lobbying nontaxable amount is—</b>	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 . . . . .	<b>41</b>	
<b>If the amount on line 40 is—</b>	<b>The lobbying nontaxable amount is—</b>														
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 . . . . .														
<b>42</b>	Grassroots nontaxable amount (enter 25% of line 41). . . . .	<b>42</b>													
<b>43</b>	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36. . . . .	<b>43</b>													
<b>44</b>	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38. . . . .	<b>44</b>													

**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.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
<b>45</b> Lobbying nontaxable amount . . . . .					<b>0</b>
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) . . . . .					<b>0</b>
<b>47</b> Total lobbying expenditures . . . . .					<b>0</b>
<b>48</b> Grassroots nontaxable amount . . . . .					<b>0</b>
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) . . . . .					<b>0</b>
<b>50</b> Grassroots lobbying expenditures . . . . .					<b>0</b>

**Part VI-B Lobbying Activity by Nonelecting Public Charities** **N/A**  
 (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
<b>a</b> Volunteers . . . . .			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines <b>c</b> through <b>h</b> .) . . . . .			
<b>c</b> Media advertisements. . . . .			
<b>d</b> Mailings to members, legislators, or the public . . . . .			
<b>e</b> Publications, or published or broadcast statements . . . . .			
<b>f</b> Grants to other organizations for lobbying purposes . . . . .			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body. . . . .			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .			
<b>i</b> Total lobbying expenditures (Add lines <b>c</b> through <b>h</b> .) . . . . .			<b>0</b>

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



FORM 990	OTHER INVESTMENT INCOME	STATEMENT 1
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Description

Investment Income from Caxton Select LLC subject to UBIT	237,023
Investment Income from Caxton Select LLC not subject to UBIT	1,730,560
Line 7, Part I	1,967,583

FORM 990	GAIN/(LOSS) FROM PUBLICLY TRADED SECURITIES	STATEMENT 2
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	<u>GROSS SALES PRICE</u>	<u>COST OR OTHER BASIS</u>	<u>EXPENSE OF SALE</u>	<u>NET GAIN OR (LOSS)</u>
Sale of marketable securities	977,891	947,745	-	30,146
Line 8d, Part I	977,891	947,745	-	30,146

FORM 990	OTHER CHANGES IN NET ASSETS/FUND BALANCES	STATEMENT 3
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Description

Unrealized gain on investments	774,435
Line 20, Part I	774,435

FORM 990	OTHER EXPENSES	STATEMENT 4
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	(A)	(B)	(C)	(D)
	<u>TOTAL</u>	<u>PROGRAM SERVICES</u>	<u>MANAGE- MENT &amp; GENERAL</u>	<u>FUND- RAISING</u>
Consulting	105,000		105,000	
Taxes	66,977		66,977	
Investment fees	17,556		17,556	
Administrative services	339,941		339,941	
Total to Part II, Line 43	529,474	-	529,474	-

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FORM 990	PART III – STATEMENT OF PRIMARY EXEMPT PURPOSE	STATEMENT 5
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Support of organizations described in Internal Revenue Code sections 509(a)(1) and 509(a)(2), which alleviate, through education, research and private initiatives, society's most pervasive and radical needs, including those relating to social welfare, health, environment, economics, governance, foreign relations, and arts and culture; and which encourage philanthropy and individual giving and responsibility as an answer to society's needs, as opposed to governmental involvement.

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FORM 990	CASH GRANTS AND ALLOCATIONS	STATEMENT 6
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<u>Classification</u>	<u>Grantee's Name</u>	<u>Grantee's Address</u>	<u>Grantee's Relationship</u>	<u>Amount</u>
Grant	See attached list		Supported organizations	<u>5,112,460</u>

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FORM 990	INVESTMENTS - SECURITIES	STATEMENT 7
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	<u>CORPORATE STOCKS</u>	<u>CORPORATE BONDS</u>	<u>OTHER PUBLICLY TRADED SEC.</u>	<u>OTHER SEC.</u>	<u>TOTAL NON- GOV'T SEC.</u>
Investment in Caxton LLC				16,893,968	16,893,968
Investment in public securities	13,046,796				13,046,796
To Part IV, Line 54, Col. B	<u>13,046,796</u>	<u>-</u>	<u>-</u>	<u>16,893,968</u>	<u>29,940,764</u>

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FORM 990	RELATED ORGANIZATION OFFICER COMPENSATION	STATEMENT 8
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(A)	(C)	(D)	(E)
<u>Name and Address &amp; Paying Organization</u>	<u>Compensation</u>	<u>Contributions to employee benefit plans &amp; deferred compensation</u>	<u>Expense account and other allowances</u>
Whitney L. Ball PO Box 1305 Alexandria, VA 22313 100% provided by Donors Trust, Inc. EIN: 52-2166327	104,815	3,402	

Connecticut, Florida, Illinois, New York, Virginia, Washington

<u>Grantee</u>	<u>Grantee Address</u>				<u>Grant Amount</u>
American Civil Rights Institute	P.O Box 188350	Sacramento	CA	95818	5,000
American Conservative Union Foundation	1009 Cameron Street	Alexandria	VA	22314	1,000
American Enterprise Institute	1150 Seventeenth Street, NW	Washington	DC	20036	1,501,000
Art Institute of Chicago	37 South Wabash Street	Chicago	il	60603-3104	75,000
Atlas Economic Research Foundation	200 North 14th Street	Arlington	VA	22201	1,000
Boy Scouts Of America - Central Florida Council	1951 South OBT	Apopka	FL	32703	10,000
Brotherhood Organization of a New Destiny	P.O. Box 35090	Los Angeles	CA	90035	10,000
Capital Research Center	1513 16th Street, N W	Washington	DC	20036-1480	2,500
Catholic Bishop of Chicago	P.O Box 1979	Chicago	IL	60690-1979	5,000
Cato Institute	1000 Massachusetts Avenue, N W	Washington	DC	20001-5403	174,670
Center for Individual Rights	1233 20th Street, N.W. Suite 300	Washington	DC	20036	22,000
Chicago Botanic Garden	1000 Lake Cook Road	Glencoe	IL	60022	10,000
Chicago Shakespeare Theater	800 East Grand Avenue	Chicago	IL	60611	30,000
Civic Orchestra of Chicago	220 S. Michigan Avenue	Chicago	IL	60604-2559	50,000
Cumberland College	6191 College Station Drive	Williamsburg	KY	40769-1372	10,000
DePaul University	804 W. Belden Avenue	Chicago	IL	60614-3296	1,000
Donors Trust	111 North Henry	Alexandria	VA	22314	25,000
Evergreen Freedom Foundation	P.O. Box 552	Olympia	WA	98507-0522	1,500
Foundation for Individual Rights in Education	210 West Washington Square, Suite 303	Philadelphia	PA	19106	15,000
Fred Hutchinson Cancer Research Center	1100 Fairview Avenue North	Seattle	WA	98109	2,500
Goldwater Institute	500 E. Coronado Road	Phoenix	AZ	85004	1,000
Hadley School for the Blind	700 Elm Street	Winnetka	IL	60093-2554	1,000
Harvard Business School	Morgan Hall 125, Soldiers Field	Boston	MA	02163	50,000
Heritage Foundation	214 Massachusetts Avenue, N.E.	Washington	DC	20002-4999	7,500
Hobe Sound Community Chest, Inc	PO box 511	Hobe Sound	FL	33475-0511	5,000
Hudson Institute	1015 15th Street, NW, Sixth Floor Suite 600	Washington	DC	20005	550,000
Immaculate Conception Church	1431 North Park Avenue	Chicago	IL	60610	1,000
Institute for Humane Studies	3301 North Fairfax Drive Suite 440	Arlington	VA	22201	5,000
Institute for Justice	1717 Pennsylvania Avenue, N.W., Suite 200	Washington	DC	20006-4615	101,000
Jewish United Fund of Metropolitan Chicago	1 South Franklin St., Rm. 615	Chicago	il	60606-4694	100,000
Jupiter Island Medical Fund, Inc.	PO Box 375	Hobe Sound	FL	33475-0375	5,000
Kairos Prison Ministry					200
Laboratory Schools	1362 East 59th Street	Chicago	IL	60637	10,000
Leadership Institute	1101 North Highland Street	Arlington	VA	22151	5,000
Liberty Counsel	Post Office Box 540774	Orlando	FL	32854	5,000
Light Opera Works	927 Noyes Street	Evanston	il	60201	50,000
Lincoln Park Zoo	2001 North Clark Street	Chicago	IL	60614	3,333
Lyric Opera of Chicago	20 North Wacker Drive	Chicago	il	60606	25,000
Manhattan Institute For Policy Research	52 Vanderbilt Avenue	New York	NY	10017	50,000
Mayo Foundation	4500 San Pablo Road	Jacksonville	FL	32224	5,000
Media Research Center	113 S. West Street	Alexandria	VA	22314	15,000
Memorial Sloan-Kettering Cancer Center	1275 York Avenue	New York	NY	10021	2,500
Mercatus Center, George Mason University	3401 North Fairfax Drive, Suite 450	Arlington	VA	22201-4433	1,000
Mobile CARE Foundation	2244 South Wolcott	Chicago	IL	60608	10,000
Montana Land Reliance	324 Fuller Avenue	Helena	MT	59624-0355	10,000
Morehouse College	830 Westview Drive, SW	Atlanta	ga	30314-3773	5,000
Nat. Right to Work Legal Def. & Edu. Fdn.	8001 Braddock Road, Ste. 500	Springfield	VA	22160	30,000
National Legal & Policy Center	107 Park Washington Court	Falls Church	VA	22046	7,500
National Taxpayers Union	108 North Alfred Street	Alexandria	VA	22314	202,500
Northwestern University	633 Clark Street	Evanston	IL	60208	200,000



<u>Grantee</u>	<u>Grantee Address</u>				<u>Grant Amount</u>
Operation Exodus Inner City	612 West 188th Street	New York	NY	10040	5,000
Pacific Legal Foundation	3900 Lennane Drive, Suite 200	Sacramento	CA	95834	2,500
Philanthropy Roundtable	1150 17th Street, N.W m Suite 503	Washington	DC	20036	17,257
Roosevelt University	430 South Michigan Avenue	Chicago	IL	60605-1394	10,000
Salvation Army-Chicago	5040 North Pulaski Road	Chicago	IL	60630-2788	2,500
Second Amendment Foundation	12500 N.E. Tenth Place	Bellevue	WA	98005	1,000
Society of the Divine Saviour	1735 N. High Mount Blvd.	Milwaukee	WI	53208-1720	25,000
Spirit of America	215 South State Street, Suite 1170	Salt Lake City	UT	84111	20,000
St. Jude Maronite Catholic Church of Orlando,	5555 Dr. Phillips Boulevard	Orlando	FL	32819	22,000
St. Jude's Children Research Hospital	501 St. Jude Place	Memphis	TN	38105	1,000
St. Matthew School	221 SE Walnut	Hillsboro	OR	97123	5,000
St. Michael's Church in Old Town	1633 North Cleveland	Chicago	IL	60611-5685	1,000
State Policy Network	6255 Arlington Blvd.	Richmond	CA	94805	1,000
Student Government Affairs Program	9696 Skillman	Dallas	TX	75243	2,000
United Way - Winnetka-Northfield Chapter	400 East Illinois Road	Lake Forest	IL	60045	2,000
United Way/Crusade of Mercy	560 West Lake Street	Chicago	IL	60661	2,500
University of Chicago	5801 S. Ellis Avenue	Chicago	IL	60637	1,000,000
Washington Legal Foundation	2009 Massachusetts Avenue N W	Washington	DC	20036	6,000
Westchester Community College Foundation	Hartford Hall, 75 Grasslands Road	Valhalla	NY	10595	500,000
WFMT Radio	5400 North St; Louis Avenue	Chicago	IL	60625	1,000
Winnetka Historical Society	PO Box 365	Winnetka	IL	60093	1,000
WPBT-Channel 2	PO Box 610002	Miami	FL	33261-0002	5,000
WTTW Channel 11	5400 North St. Louis Avenue	Chicago	IL	60625	1,000
Yankee Institute	PO Box 260660	Hartford	CT	06126	51,000
Young America's Foundation	110 Eiden Street Suite A	Herndon	VA	20170-4809	12,000
<b>Total Grants</b>					<b><u>5,112,460</u></b>

## Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).  
**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

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

<b>Type or print</b>	Name of Exempt Organization <b>Donors Capital Fund, Inc.</b>	Employer identification number <b>54 1934032</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions <b>111 North Henry Street</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>Alexandria, VA 22314</b>	

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

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

• The books are in the care of ▶ **Donors Trust, Inc.**

Telephone No. ▶ ( **703** ) **535-5363** FAX No. ▶ ( )

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

**1** I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **August 15**, 20 **05**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year 20 **04** or  
 ▶  tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_

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

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

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

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

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

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box  **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

<b>Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.</b>		
Type or print  File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>Donors Capital Fund, Inc.</b>	Employer identification number <b>54 : 1934032</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>111 North Henry Street</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>Alexandria, VA 22314</b>	

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

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

**STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **Donors Capital Fund, Inc.**  
Telephone No. **( 703 ) 535-3563** FAX No. **( 703 ) 535-3564**
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the **whole** group, check this box . If it is for **part** of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **November 15**, 20**05**.
- For calendar year **2004**, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_\_.
- If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- State in detail why you need the extension **The taxpayer has not received all K-1's necessary to file a complete and accurate return and therefore respectfully requests an additional 3 month extension so that it may file a complete and accurate return.**
- If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ \_\_\_\_\_
- If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ \_\_\_\_\_
- Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ \_\_\_\_\_

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Jeffrey C Zysik Title Attorney Date 8-11-05

**Notice to Applicant—To Be Completed by the IRS**

- We **have** approved this application. Please attach this form to the organization's return
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.
- Other \_\_\_\_\_

Director \_\_\_\_\_ By \_\_\_\_\_ Date EXTENSION

**Alternate Mailing Address** — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name <b>Jeffrey C Zysik, Esq. c/o Charitable Entity Administration, LLC</b>
	Number and street (include suite, room, or apt. no.) or a P.O. box number <b>1975 E Sunrise Blvd, Ste 823</b>
	City or town, province or state, and country (including postal or ZIP code) <b>Fort Lauderdale, FL 33304</b>