

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2003

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2003, or tax year beginning , and ending

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

ENVELOPE POSTMARK DATE MAY 14 2004

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization 72-01-101-0004260 The McWethy Foundation Number and street (or P O box number if mail is not delivered to street address) Room/suite Bank of America, N.A., 231 South LaSalle Street City or town, state, and ZIP code Chicago Illinois 60697	A Employer identification number 36-3912789 B Telephone number (see page 10 of the instr.) 312-828-5554
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,106,861		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))</i>				
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	109,887	109,887		
5 a Gross rents				
b (Net rental income or (loss))				
6 a Net gain or (loss) from sale of assets not on line 10	205,415			
b G S.P. on assets on 6a 812,394				
7 Capital gain net income (from Part IV, line 2)		205,415		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	145			
12 Total. Add lines 1 through 11	315,447	315,302	N/A	
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	44,914	40,423		4,491
17 Interest				
18 Taxes (attach schedule)	738			
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	1,310	645		665
24 Total operating and administrative expenses. Add lines 13 through 23	46,962	41,068	N/A	5,156
25 Contributions, gifts, grants paid	287,100			287,100
26 Total expenses & disbursements. Add lines 24 and 25	334,062	41,068	N/A	292,256
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-18,615			
b Net investment income (if negative, enter -0-)		274,234		
c ADJUSTED NET INCOME (if negative, enter -0-)			N/A	

For Paperwork Reduction Act Notice, see the instructions.

Operating and Administrative Expenses SCANNED JUN 14 2004 IRS-OSC

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U.S. and state government obligations	74,250	74,250	83,658
	b	Investments—corporate stock (attach schedule)	3,047,388	3,090,509	5,778,941
	c	Investments—corporate bonds (attach schedule)	248,519	198,900	215,875
	11	Investments—land, buildings, and equipment basis			
	Less: accumulated depreciation				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	36,295	28,387	28,387	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation				
15	Other assets (describe)				
16	Total assets (to be completed by all filers—see page 16 of the instructions. Also, see page 1, item I)	3,406,452	3,392,046	6,106,861	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,324,710	3,339,186	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	81,742	52,860		
30	Total net assets or fund balances (see page 17 of the instructions)	3,406,452	3,392,046		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,406,452	3,392,046		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,406,452
2	Enter amount from Part I, line 27a	2	-18,615
3	Other increases not included in line 2 (itemize) Refund / Overpayment of Excise Tax	3	4,209
4	Add lines 1, 2, and 3	4	3,392,046
5	Decreases not included in line 2 (itemize)	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,392,046

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a (Schedule Attached)		P		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 812,394		606,979	205,415	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))	
(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			205,415	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss). { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	205,415	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 }		3	3,172	

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 17 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2002	350,501	5,872,891	0.05968117
2001	437,922	7,138,664	0.06134509
2000	390,406	8,895,251	0.04388926
1999	331,446	7,911,791	0.04189266
1998	252,179	6,751,127	0.03735362
2 Total of line 1, column (d)			2 0.24416180
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.048832360
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4 5,535,406
5 Multiply line 4 by line 3			5 270,307
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,743
7 Add lines 5 and 6			7 273,050
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 17.			8 292,256

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 17 of the instructions)

Table with 11 rows and 3 columns. Row 1: Exempt operating foundations... 2: Domestic organizations... 3: All other domestic organizations... 4: Tax under section 511... 5: Add lines 1 and 2... 6: Subtitle A (income) tax... 7: Tax based on investment income... 8: Credits/Payments... 9: 2003 estimated tax payments... 10: Exempt foreign organizations... 11: Tax paid with application... 12: Backup withholding... 13: Total credits and payments... 14: Enter any penalty... 15: Tax due... 16: Overpayment... 17: Enter the amount of line 10...

Part VII-A Statements Regarding Activities

Table with 13 rows and 3 columns (Yes, No, N/A). Row 1: During the tax year, did the organization attempt to influence any national, state, or local legislation... Row 2: Did it spend more than \$100 during the year... Row 3: Did the organization file Form 1120-POL... Row 4: Enter the amount of tax on political expenditures... Row 5: Enter the reimbursement... Row 6: Has the organization engaged in any activities... Row 7: Has the organization made any changes... Row 8: Did the organization have unrelated business gross income... Row 9: Was there a liquidation, termination, dissolution... Row 10: Are the requirements of section 508(e)... Row 11: Did the organization have at least \$5,000 in assets... Row 12: Enter the states to which the foundation reports... Row 13: Is the organization claiming status as a private operating foundation... Row 14: Did any persons become substantial contributors... Row 15: Did the organization comply with the public inspection requirements... Row 16: The books are in care of... Row 17: Section 4947(a)(1) nonexempt charitable trusts...

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

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

1 a During the year did the organization (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)?
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003?
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2003?
5 a During the year did the organization pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)?
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?
6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If you answered "Yes" to 6b, also file Form 8870.

Part VIII

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

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

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over \$50,000 ▶ **None**

3 Five highest-paid independent contractors for professional services—(see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of others receiving over \$50,000 for professional services ▶ **None**

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 Not Applicable	
2 <u>The sole charitable activity of this organization is the making of contributions and grants to qualified charitable organizations. No direct charitable activities are conducted.</u>	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Not Applicable	
2	
3 All other program-related investments. See page 21 of the instructions.	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	5,619,702
b Average of monthly cash balances	1b	0
c Fair market value of all other assets (see page 22 of the instructions)	1c	0
d Total (add lines 1a, b, and c)	1d	5,619,702
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	5,619,702
4 Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 23 of the instructions)	4	84,296
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,535,406
6 Minimum investment return. Enter 5% of line 5	6	276,770

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	276,770
2a Tax on investment income for 2003 from Part VI, line 5	2a	2,743
b Income tax for 2003. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,743
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	274,027
4a Recoveries of amounts treated as qualifying distributions	4a	
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	0
5 Add lines 3 and 4c	5	274,027
6 Deduction from distributable amount (see page 23 of the instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	274,027

Part XII Qualifying Distributions (see page 23 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	292,256
b Program-related investments—Total from Part IX-B	1b	0
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	292,256
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	2,743
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	289,513

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

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				274,027
2 Undistributed income, if any, as of the end of 2002:				
a Enter amount for 2002 only			287,027	
b Total for prior years: _____, _____, _____		0		
3 Excess distributions carryover, if any, to 2003:				
a From 1998	0			
b From 1999	0			
c From 2000	0			
d From 2001	0			
e From 2002	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$ 292,256				
a Applied to 2002, but not more than line 2a			287,027	
b Applied to undistributed income of prior years (Election required—see page 24 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 24 of the instructions)	0			
d Applied to 2003 distributable amount				5,229
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 24 of the instructions		0		
e Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount—see page 24 of the instructions				0
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				268,798
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	0			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	0			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 1999	0			
b Excess from 2000	0			
c Excess from 2001	0			
d Excess from 2002	0			
e Excess from 2003	0			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, enter the date of the ruling Not Applicable

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2003, (b) 2002, (c) 2001, (d) 2000, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed; b 85% of line 2a; c Qualifying distributions from Part XII, line 4 for each year listed; d Amounts included in line 2c not used directly for active conduct of exempt activities; e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c; 3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test—enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); b "Endowment" alternative test— Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties); (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii); (3) Largest amount of support from an exempt organization; (4) Gross investment income.

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 25 of the instructions.)

1 Information Regarding Foundation Managers: a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).) James B. McWethy

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest. None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here [] if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed: (Schedule Attached)

b The form in which applications should be submitted and information and materials they should include: (Schedule Attached)

c Any submission deadlines: (Schedule Attached)

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year (Schedule Attached)	N/A	P	Support	287,100
Total	▶ 3a			287,100
b Approved for future payment				
Total	▶ 3b			0

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable

Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|--|-----|----|
| a Transfers from the reporting organization to a noncharitable exempt organization of: | | |
| (1) Cash | | X |
| (2) Other assets | | X |
| b Other Transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

2 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.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
		Not Applicable

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

Sign Here

Charles Stamm 4/10
Signature of officer or trustee

Bank of America, N.A.
by:
Preparer's signature *Christine Stamm*

Firm's name (or yours if self-employed), address, and ZIP code **Bank of America, N.A.**
231 South LaSalle Street

The McWethy Foundation
 36-3912789
 Form 990-PF
 December 31, 2003

PART XV; GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name & Address	Relation	Status	Purpose	Amount
CNS Hospice of DuPage / 690 E. North Avenue / Carol Stream, Illinois 60188	N/A	P	Support	3,000
Legacy Fund / 650 E. Carmel Drive / Carmel, Indiana 46032	N/A	P	Support	5,000
Les Turner ALS / 8142 N. Lawndale Avenue / Skokie, Illinois 60076-3322	N/A	P	Support	5,000
Friends of Marva Collins / 3636 N. Broadway / Chicago, Illinois 60613	N/A	P	Support	3,000
Make A Wish Foundation / 640 N. LaSalle Street / Chicago, Illinois 60610	N/A	P	Support	4,000
William Carey College / 498 Tuscan Avenue / Hattiesburg, Mississippi 39401-5499	N/A	P	Support	3,000
Openlands Project / 25 East Washington Street / Chicago, Illinois 60602-1708	N/A	P	Support	3,000
Disabled American Veterans / 536 N. Clark Street / Chicago, Illinois 60610	N/A	P	Support	3,000
DuPage Community Foundation / 110 N. Cross Street / Wheaton, Illinois 60187	N/A	P	Support	5,000
Morton Arboretum / 4100 Illinois RT 53 / Lisle, Illinois 60532-9883	N/A	P	Support	3,000
DuPage Easter Seals / 830 S. Addison Street / Villa Park, Illinois 60181	N/A	P	Support	5,000
Operation Snowball, Inc. / 937 S. Second Street / Springfield, Illinois 60704	N/A	P	Support	2,000
Shriners Hospital / P.O. Box 31356 / Tampa, Florida 33631	N/A	P	Support	4,000
Alzheimer Foundation / 919 N. Michigan Avenue / Chicago, Illinois 60611	N/A	P	Support	15,000
American Cancer Society / 6720 W. 167th Street / Tinley Park, Illinois 60477	N/A	P	Support	15,000
American Heart Association / 208 S. LaSalle Street / Chicago, Illinois 60604	N/A	P	Support	15,000
Augustana College / 639 38th Street / Rock Island, Illinois 61201-9988	N/A	P	Support	5,000
Children's Brittle Bone / P.O. Box 27 / Highland Park, Illinois 60035	N/A	P	Support	10,000
Children's Memorial Hospital / 2300 Children's Plaza / Chicago, Illinois 60614	N/A	P	Support	5,000
Cornell College / 600 First Street West / Mount Vernon, Iowa 52314-1098	N/A	P	Support	125,100
Christ Presbyterian Church / 6912 Main Street / Downers Grove, Illinois 60515	N/A	P	Support	25,000
Thomas More High School / 2601 East Morgan Avenue / Milwaukee, Wisconsin 53207	N/A	P	Support	3,000
Media Research Center, Inc. / 325 S. Patrick Street / Alexandria, Virginia 22314	N/A	P	Support	1,000
Suny Cobleskill / Plant Science Department / Cobleskill, NY 12043-1701	N/A	P	Support	20,000

Total Contributions

287,100

**The McWethy Foundation
36-3912789
Form 990PF
December 31, 2003**

PART XV SUPPLEMENTARY INFORMATION

2a The name, address, and telephone number of the person to whom applications should be addressed:

**The McWethy Foundation
c/o Bank of America, N.A.
231 South LaSalle Street
Chicago, Illinois 60697
Attn: Charles Slamar, Jr.
(312) 828-8028**

2b The form in which applications should be submitted and information and materials they should include:

No Formal Application Required

2c Any submission deadlines:

None

2d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

None

The McWethy Foundation
36-3912789
Form 990-PF
December 31, 2003

PART VIII, LINE 1, INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, AND FOUNDATION MANAGERS:

<u>Name and Address</u>	<u>Title</u>	<u>Compensation</u>	<u>Contributions</u>	<u>Expense</u>
James B. McWethy 8701 Washington Street Downers Grove, Illinois 60516	Director	0	0	0
	Nominal			
Susan McWethy 8701 Washington Street Downers Grove, Illinois 60516	Director	0	0	0
	Nominal			
Thomas H. Snyder c/o Wildman, Harrold, Allen & Dixon 225 West Wacker Drive Chicago, Illinois 60606	Director	0	0	0
	Nominal			
Charles Slamar, Jr. c/o Bank of America, N.A. 231 South LaSalle Street Chicago, Illinois 60697	Assistant Secretary	0	0	0
	Nominal			

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
 ▶ Attach to the corporation's tax return.

2003

Name **The McWethy Foundation** Employer identification number **36-3912789**

Note: In most cases, the corporation **does not** need to file Form 2220. (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

- 1 The corporation is using the adjusted seasonal installment method.
- 2 The corporation is using the annualized income installment method.
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

4	Total tax (see instructions)	4	2,743
5 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a	0
5 b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method . . .	5b	
5 c	Credit for Federal tax paid on fuels (see instructions)	5c	0
5 d	Total. Add lines 5a through 5c	5d	0
6	Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	6	2,743
7	Enter the tax shown on the corporation's 2002 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8.	7	671
8	Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8	671

		(a)	(b)	(c)	(d)	(e)	
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year Exception. If one of your installment due dates is September 15, 2003, or September 15, 2004, see the instructions	9	5/15/2003	6/15/2003	9/15/2003	12/31/2003	
10	Required Installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10	168	168	168	167	
11	Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15 Complete lines 12 through 18 of one column before going to the next column.	11	738	0	0	0	
12	Enter amount, if any, from line 18 of the preceding column	12		570	402	234	
13	Add lines 11 and 12	13		570	402	234	
14	Add amounts on lines 16 and 17 of the preceding column	14		0	0	0	
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	738	570	402	234	
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0	0	N/A	
17	Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	0	0	0	0	
18	Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	570	402	234	N/A	

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

The McWethy Foundation
 36-3912789
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Units	Name	Trade Date	Date Acq	Proceeds	Cost Basis	Short Term	Long Term
50000	PITNEY BOWES CR CORP NT DTD 01-15-98	1/15/2003	8/3/1998	50,000.00	49,619.00	-	381.00
400	ALCOA INC	2/14/2003	8/19/1998	7,875.76	6,823.79	-	1,051.97
400	AVON PRODS INC COM	2/14/2003	8/19/1998	20,519.38	15,595.00	-	4,924.38
1600	EXXON MOBIL CORPORATION	2/14/2003	6/17/1998	52,690.89	57,280.00	-	(4,589.11)
360	EXXON MOBIL CORPORATION	2/14/2003	8/19/1998	11,855.45	12,663.00	-	(807.55)
500	FPL GROUP INC COM	2/14/2003	8/4/1997	28,484.14	23,862.50	-	4,621.64
1275	PHARMACIA CORPORATION	2/14/2003	5/21/2002	49,290.01	50,555.59	(1,265.58)	-
1500	WASHINGTON MUT INC	2/14/2003	12/6/2001	52,543.42	46,485.00	-	6,058.42
0.57	MEDCO HLTH SOLUTIONS INC COM	8/29/2003	5/21/2002	15.33	14.81	-	0.52
114	MEDCO HLTH SOLUTIONS INC COM	9/11/2003	5/21/2002	3,010.30	2,961.83	-	48.47
1026	BELLSOUTH CORP COM	9/12/2003	8/4/1997	26,127.51	24,194.36	-	1,933.15
1000	COCA COLA CO COM	9/12/2003	4/29/1997	43,957.94	62,350.00	-	(18,392.06)
8000	E M C CORP MASS COM	9/12/2003	11/19/1991	105,995.02	1,461.45	-	104,533.57
1000	HARLEY DAVIDSON INC COM	9/12/2003	11/22/1991	47,107.79	2,210.62	-	44,897.17
358	VERIZON COMMUNICATIONS	9/12/2003	8/19/1998	12,669.02	15,013.26	-	(2,344.24)
500	AIR PRODS & CHEMS INC COM INC.	12/23/2003	12/28/1998	25,981.78	19,737.50	-	6,244.28
40	EXXON MOBIL CORPORATION	12/23/2003	8/19/1998	1,585.93	1,407.00	-	178.93
460	EXXON MOBIL CORPORATION	12/23/2003	8/4/1997	18,238.14	14,714.25	-	3,523.89
1000	HARLEY DAVIDSON INC COM	12/23/2003	11/22/1991	47,237.78	2,210.63	-	45,027.15
991	HOME DEPOT INC COM	12/23/2003	8/4/1997	34,128.93	16,425.82	-	17,703.11
200	INTERNATIONAL BUSINESS MACHS	12/23/2003	12/6/2001	18,503.13	24,212.00	-	(5,708.87)
1400	MARSH & MCLENNAN COS INC COM	12/23/2003	1/24/2001	65,558.92	75,372.50	-	(9,813.58)
800	MICROSOFT CORP	12/23/2003	8/19/1998	21,622.99	22,437.50	-	(814.51)
100	3M CO COM	12/23/2003	12/10/2002	8,436.60	6,234.00	-	2,202.60
750	XL CAP LTD CL A	12/23/2003	2/14/2003	57,574.80	53,137.50	4,437.30	-
	CAPITAL GAINS DISTRIBUTIONS			1,383.00			1,383.00
				812,393.96	606,978.91	3,171.72	202,243.33

Standard Asset Detail Report

As of: December, 2003

Basis: Settlement Date

0004260 MCWETHY FOUNDATION

Asset Type	Units	Tax Cost	Unit Market Price	Market Value
Cash and Cash Equivalents				
CASH				
CASH	0 00	(24,472 68)	0 00	(24,472 68)
Total CASH		(24,472 68)		(24,472 68)
MONEY MARKET				
NATIONS CASH RESERVES TRUST CLASS	52,860 04	52,860.04	1.00	52,860 04
Total MONEY MARKET		52,860.04		52,860 04
Total Cash and Cash Equivalents		28,387 36		28,387 36
Fixed Income				
CORPORATE BONDS				
NORWEST FINL INC SR NT				
DTD 06/08/95 6.750% DUE 06/01/05	50,000 00	49,835 00	106 92	53,459 00
PACIFIC BELL DEB				
DTD 08/15/96 6.875% DUE 08/15/06	100,000 00	98,758 00	111 28	111,277 00
WAL MART STORES INC NT				
DTD 05/15/94 7.500% DUE 05/15/04	50,000 00	50,307 00	102 28	51,138 50
Total CORPORATE BONDS		198,900 00		215,874 50
FEDERAL AGENCY				
FEDERAL HOME LN BKS MTN				

Standard Asset Detail Report

As of: December, 2003

Basis: Settlement Date

0004260 MCWETHY FOUNDATION

Asset Type	Units	Tax Cost	Unit Market Price	Market Value
DTD 01/10/97 6.730% DUE 01/10/07	75,000 00	74,250.00	111 54	83,658 00
Total FEDERAL AGENCY		74,250 00		83,658 00
Total Fixed Income		273,150 00		299,532 50
Equities				
COMMON STOCK DOMESTIC				
ABBOTT LABS				
COM	2,400 00	14,805 00	46 60	111,840 00
AIR PRODS & CHEMS INC				
COM	1,000 00	39,475 00	52 83	52,830 00
ALCOA INC				
COM	2,000 00	34,118 95	38 00	76,000 00
ALTRIA GROUP INC				
COM	1,800 00	10,738.50	54 42	97,956 00
AMERICAN EXPRESS CO				
COM	1,500 00	71,310 00	48 23	72,345 00
AMERICAN INTL GROUP INC				
COM	2,082 00	70,666 25	66 28	137,994 96
AMGEN INC				
COM	1,200 00	77,108 04	61 79	74,148 00
AVON PRODS INC				
COM	2,000 00	62,675 00	67 49	134,980 00
BANK AMER CORP				
COM	3,388 00	25,479 67	80 43	272,496 84
BELLSOUTH CORP				
COM	1,900 00	39,423 13	28 30	53,770 00
BOEING CO				

Standard Asset Detail Report

As of: December, 2003

Basis: Settlement Date

0004260 MCWETHY FOUNDATION

Asset Type	Units	Tax Cost	Unit Market Price	Market Value
COM	600 00	25,172 04	42 14	25,284 00
CARDINAL HEALTH INC				
COM	1,800 00	71,564 00	61 16	110,088 00
CITIGROUP INC				
COM	2,000 00	32,433 44	48 54	97,080 00
CLEAR CHANNEL COMMUNICATIONS				
COM	1,000.00	60,350 00	46 83	46,830 00
CONOCOPHILLIPS				
COM	1,000 00	43,262 50	65.57	65,570 00
CONSOLIDATED EDISON INC				
COM	1,500 00	41,962 50	43 01	64,515 00
DELL INC				
COM	8,000 00	40,687 50	33 98	271,840 00
EMC CORP				
COM	12,000 00	2,192 17	12 92	155,040 00
EXXON MOBIL CORP				
COM	5,500 00	137,055 71	41 00	225,500 00
FIRST DATA CORP				
COM	1,200 00	48,313 98	41 09	49,308 00
FPL GROUP INC				
COM	1,000 00	44,475 00	65 42	65,420 00
GENERAL ELEC CO				
COM	2,400 00	33,640 00	30 98	74,352 00
GENUINE PARTS CO				
COM	4,350 00	5,853 00	33 20	144,420 00
HARLEY DAVIDSON INC				
COM	5,000 00	11,053 12	47 53	237,650 00
HOME DEPOT INC				
COM	2,700 00	34,560 00	35 49	95,823 00

Standard Asset Detail Report

As of: December, 2003

Basis: Settlement Date

0004260 MCWETHY FOUNDATION

Asset Type	Units	Tax Cost	Unit Market Price	Market Value
HONEYWELL INTL INC COM	1,875 00	67,600 00	33 43	62,681 25
INTEL CORP COM	4,800 00	6,825 00	32 05	153,840 00
INTERNATIONAL BUSINESS MACHS COM	800 00	96,848 00	92 68	74,144 00
JOHNSON & JOHNSON COM	1,000 00	55,330 00	51.66	51,660 00
LILLY ELI & CO COM	700 00	39,837 00	70 33	49,231 00
LOCKHEED MARTIN CORP COM	900 00	46,737 00	51 40	46,260 00
MEDTRONIC INC COM	1,250 00	60,125 00	48 61	60,762 50
MERCK & CO INC COM	950 00	52,351 36	46 20	43,890 00
MICROSOFT CORP COM	4,000 00	47,487.50	27 37	109,480 00
MORGAN STANLEY COM	4,000 00	78,337 50	57 87	231,480 00
PFIZER INC COM	4,125 00	68,987.50	35 33	145,736 25
PROCTER & GAMBLE CO COM	1,600 00	25,758 23	99 88	159,808 00
SAFEWAY INC COM NEW	1,400 00	31,920 00	21 91	30,674 00
SLM CORP COM	2,700 00	90,099 00	37.68	101,736 00
TARGET CORP				

Standard Asset Detail Report

As of: December, 2003

Basis: Settlement Date

0004260 MCWETHY FOUNDATION

Asset Type	Units	Tax Cost	Unit Market Price	Market Value
COM	1,500.00	58,500 00	38 40	57,600 00
TJX COS INC NEW				
COM	3,600 00	20,520 00	22 05	79,380 00
TRIBUNE CO NEW				
COM	1,600 00	12,945 00	51 60	82,560 00
UNITED TECHNOLOGIES CORP				
COM	1,200 00	95,340.00	94 77	113,724 00
VERIZON COMMUNICATIONS INC				
COM	1,350 00	51,551.74	35 08	47,358 00
VIACOM INC				
CL B	2,000.00	78,421 50	44 38	88,760 00
WAL MART STORES INC				
COM	1,500 00	81,140 00	53 05	79,575.00
WASHINGTON MUT INC				
COM	1,500 00	46,485 00	40 12	60,180 00
3M CO				
COM	600.00	37,404.00	85 03	51,018 00
Total COMMON STOCK DOMESTIC		2,328,924 83		4,794,618 80
COMMON STOCK FOREIGN				
BP P L C				
SPONSORED ADR				
UNITED KINGDOM	794 00	11,171 25	49 35	39,183 90
Total COMMON STOCK FOREIGN		11,171 25		39,183 90
NATIONSFUND - EQUITY				
NATIONS GLOBAL VALUE FUND				
PRIMARY A SHARES	18,891 69	150,000 00	11 63	219,710 33
NATIONS MARSICO INTL OPPORT FUND				

Standard Asset Detail Report

As of: December, 2003

Basis: Settlement Date

0004260 MCWETHY FOUNDATION

Asset Type	Units	Tax Cost	Unit Market Price	Market Value
PRIMARY A SHARES NATIONS MIDCAP INDEX FUND	20,325 20	150,000 00	10 32	209,756.09
PRIMARY A SHARES NATIONS SMALLCAP INDEX FUND	28,201 10	225,000.00	9 78	275,806.76
PRIMARY A SHARES	14,184 84	225,412 32	16 91	239,865.56
Total NATIONSFUND - EQUITY		750,412 32		945,138 74
Total Equities		3,090,508 40		5,778,941 44
TOTAL ASSETS		3,392,045 76		6,106,861 30
NET TOTAL		3,392,045 76		6,106,861 30

The McWethy Foundation
36-3912789
Form 990PF
December 31, 2003

PART I, LINE 11, OTHER INCOME:

2002 Nations Mutual Fund Cash Receipts	204
Dec 2002 Income Received Jan 2003	

less

2003 Nations Mutual Fund Cash Receipts	59
Dec 2003 Income Received Jan 2004	

145 ◀

PART I, LINE 16c, OTHER PROFESSIONAL FEES:

Bank of America, N.A.	44,914 ◀
231 South LaSalle Street	
Chicago, Illinois 60697	
Agent	

PART I, LINE 18, TAXES:

Excise Tax On Net Investment Income	738 ◀
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PART I, LINE 23, OTHER EXPENSES:

Tax Preparation Fee	1,290
Illinois Attorney General Filing Fee	15
	5

1,310