

Form **990-PF**

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

OMB No 1545-0052

2003

Department of the Treasury
Internal Revenue Service

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of organization The Rodney Fund	A Employer identification number 38-3030437
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 950 Glengarry Circle E.	B Telephone number (see page 10 of the instructions) 248-723-9790
	City or town, state, and ZIP code Bloomfield Hills MI 48301-2211	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 and attach computation <input type="checkbox"/> 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"/>
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		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,235,576 (Part I, column (d) must be on cash basis)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see page 10 of the instr))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule) Check <input type="checkbox"/> if the foundation is not required to attach Sch B	1,140,000			
2	Distributions from split-interest trusts				
3	Interest on savings and temporary cash investments	157,494	157,494	157,494	
4	Dividends and interest from securities	72,357	72,357	72,357	
5a	Gross rents				
b	(Net rental income or (loss))				
6a	Net gain or (loss) from sale of assets not on line 10	-1,105,699			
b	Gross sales price for all assets on line 6a 6,305,515				
7	Capital gain net income (from Part IV, line 2) Stmt 1				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	-15,333		-15,333	
12	Total Add lines 1 through 11	248,819	229,851	214,518	
13	Compensation of officers, directors, trustees, etc	5,600			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) Stmt 3	1,044			
b	Accounting fees (attach schedule) Stmt 4	6,450			
c	Other professional fees (att schedule)				
17	Interest				
18	Taxes (att schedule) (see pg 13 of the instr) Stmt 5	8,360	8,335		
19	Depreciation (att schedule) & depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Stmt 6	211			
24	Total operating and administrative expenses Add lines 13 through 23	21,665	8,335		
25	Contributions, gifts, grants paid	509,900			509,900
26	Total expenses and disbursements. Add lines 24 and 25	531,565	8,335	0	509,900
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-282,746			
b	Net investment income (if negative, enter -0-)		221,516		
c	Adjusted net income (if negative, enter -0-)			214,518	

SCANNED - MAY 10 2004

ADMINISTRATIVE EXPENSES

3

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value				
A S S E T S	1	Cash-non-interest-bearing	1,558,680	25,939	25,939			
	2	Savings and temporary cash investments						
	3	Accounts receivable ▶						
		Less allowance for doubtful accounts ▶	1,039					
	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						
	10a	Investments-U S and state government obligations (attach schedule)						
	b	Investments-corporate stock (attach schedule) Stmt 7	5,958,603	6,039,637	6,039,637			
	c	Investments-corporate bonds (attach schedule)						
	11	Investments-land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶							
12	Investments-mortgage loans							
13	Investments-other (attach schedule)		1,170,000	1,170,000				
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)	7,518,322	7,235,576	7,235,576				
L I A B I L I T I E S	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 (att schedule)						
	22	Other liabilities (describe ▶)						
	23	Total liabilities (add lines 17 through 22)		0	0			
N E T A S S E T S O R F U N D B A L A N C E S	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.							
	24	Unrestricted						
	25	Temporarily restricted						
	26	Permanently restricted						
	Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.							
	27	Capital stock, trust principal, or current funds						
	28	Paid-in or capital surplus, or land, bldg, and equipment fund						
	29	Retained earnings, accumulated income, endowment, or other funds	7,518,322	7,235,576				
30	Total net assets or fund balances (see page 17 of the instructions)	7,518,322	7,235,576					
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,518,322	7,235,576					

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	7,518,322
2	Enter amount from Part I, line 27a	2	-282,746
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,235,576
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)-Part II, column (b), line 30	6	7,235,576

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 See Worksheet				
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				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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 -1,107,557
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 -597,597

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	421,281		
2001	480,668		
2000	460,270	5,078,549	9.063022
1999	419,500	4,816,264	8.710071
1998	691,458	4,947,702	13.975336

2 Total of line 1, column (d)	2	31.748429
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	10.582810
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,215
7 Add lines 5 and 6	7	2,215
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	509,900

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,215
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	2,215
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,215
6	Credits/Payments		
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	4,449
b	Exempt foreign organizations-tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	4,449
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,234
11	Enter the amount of line 10 to be Credited to 2004 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	
11	X	

N/A

12 The books are in care of **James M. Rodney** Telephone no **248-723-9790**
 Located at **950 Glengarry Cr. E; Bloomfield Hill, MI** ZIP+4 **48301-2211**

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here
 and enter the amount of tax-exempt interest received or accrued during the year **13**

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

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

		Yes	No
1a	During the year did the organization (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	N/A	
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? If "Yes," list the years ▶ 20 , 20 , 20 , 19	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see page 19 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 19	N/A	
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003)	N/A	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	
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?	4b	
5a	During the year did the organization pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	6b	

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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contrib to employee benefit plans and deferred compensation	(e) Expense account, other allowances
James M. Rodney Pres/Dir		0	0	0
Leigh Rodney Dir		0	0	0
Lawrence Reed Dir		5,600	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
None				

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

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
None		

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

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	N/A	
2		
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 N/A	
2	
All other program-related investments See page 21 of the instructions	
3	
Total Add lines 1 through 3	

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	0
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	0
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2 Acquisition indebtedness applicable to line 1 assets	2	0
3 Subtract line 2 from line 1d	3	0
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	0
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0
6 Minimum investment return. Enter 5% of line 5	6	0

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	
2a Tax on investment income for 2003 from Part VI, line 5	2a	2,215
b Income tax for 2003 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	2,215
3 Distributable amount before adjustments Subtract line 2c from line 1	3	-2,215
4a Recoveries of amounts treated as qualifying distributions	4a	
b Income distributions from sect* p 1494X(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	
5 Add lines 3 and 4c	5	-2,215
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	-2,215

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	509,900
b Program-related investments-Total from Part IX-B	1b	
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	509,900
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	2,215
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	507,685

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)	(b)	(c)	(d)
		Corpus	Years prior to 2002	2002	2003
1	Distributable amount for 2003 from Part XI, line 7				-2,215
2	Undistributed income, if any, as of the end of 2002				
a	Enter amount for 2002 only				
b	Total for prior years 20____, 20____, 19____				
3	Excess distributions carryover, if any, to 2003				
a	From 1998	447,039			
b	From 1999	185,659			
c	From 2000	214,281			
d	From 2001	486,132			
e	From 2002	426,919			
f	Total of lines 3a through e	1,760,030			
4	Qualifying distributions for 2003 from Part XII, line 4 ▶ \$ <u>509,900</u>				
a	Applied to 2002, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required-see page 24 of the instructions)				
c	Treated as distributions out of corpus (Election required-see page 24 of the instructions)				
d	Applied to 2003 distributable amount				-2,215
e	Remaining amount distributed out of corpus	512,115			
5	Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,272,145			
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount-see page 24 of the instructions				
e	Undistributed income for 2002 Subtract line 4a from line 2a Taxable amount-see page 24 of the instructions				
f	Undistributed income for 2003 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004				
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)				
8	Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	447,039			
9	Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	1,825,106			
10	Analysis of line 9				
a	Excess from 1999	185,659			
b	Excess from 2000	214,281			
c	Excess from 2001	486,132			
d	Excess from 2002	426,919			
e	Excess from 2003	512,115			

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

- 1a 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
- b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	
2a 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))
See Stmt 8
- 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
N/A
- 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
James M. Rodney; 950 Glengarry Circle E.
Bloomfield Hills, MI 48301-2211; 248-723-9790
- b The form in which applications should be submitted and information and materials they should include
See Stmt 9
- c Any submission deadlines
See Stmt 10
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
See Stmt 11

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 12				509,900
Total			▶ 3a 509,900	
b Approved for future payment N/A				
Total			▶ 3b	

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?
 - a Transfers from the reporting organization to a noncharitable exempt organization of
 - (1) Cash
 - (2) Other assets
 - b Other transactions.
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
 - c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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) if preparer has signed the return.

S
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n

Signature of officer or trustee: *James M. Rodney*

H
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e

Preparer's signature: *Irwin S. Alpern*

Firm's name (or yours if self-employed), address, and ZIP code: **Irwin S. Alpern, C**
31555 W. Fourteen
Farmincton Hills,

e
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s

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2003

Name of organization

The Rodney Fund

Employer identification number

38-3030437

Organization type (check one)

Filers of.

Section.

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule** (Note: Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General Rule and a Special Rule-see instructions)

General Rule-

- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules-

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions
for Form 990 and Form 990-EZ.

Schedule B (Form 990, 990-EZ, or 990-PF) (2003)

Name of organization

The Rodney Fund

Employer identification number

38-3030437

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	James M. Rodney 950 Glengarry Circle E Bloomfield Hill, Mi 48301-2211	\$ 1,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	James M. Rodney 950 Glengarry Circle E Bloomfield, MI 48301	\$ 140,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Net G/L
Morgan Stanley					\$ 862	\$	\$	\$ 862
Ace Ltd	Purchase		5/07/03	7/31/03	125,739	125,000		739
Accenture Ltd	Purchase		9/23/03	11/21/03	102,264	96,600		5,664
ACN calls	Purchase		11/21/03	10/21/03	5,620			5,620
American Standard	Purchase		6/29/99	6/02/03	213,495	199,066		14,429
BNY Capital	Purchase		4/22/03	7/31/03	194,882	200,000		-5,118
Comerica, Inc.	Purchase		10/14/03	12/13/03	99,287	158,834		-59,547
Consolidated Energy	Purchase		4/12/02	4/01/03	209,485	257,377		-47,892
CMS Energy	Purchase		2/05/03	7/30/03	200,000	199,005		995
Develop Div Realty	Purchase		3/24/03	7/31/03	128,759	125,000		3,759
Eastern Virginia Banks	Purchase		1/18/02	5/08/03	274,482	155,555		118,927
Energy Corp	Purchase		2/03/98	3/05/03	148,745	256,250		-107,505
Everest	Purchase		11/11/02	5/08/03	52,687	50,000		2,687
Entergy LA, Inc	Purchase		3/21/02	7/31/03	207,219	200,000		7,219
First Republic	Purchase		6/23/03	11/25/03	246,908	250,000		-3,092
Ford Motor Co	Purchase		6/18/03	12/10/03	248,483	250,000		-1,517
General Motors Deb	Purchase		2/28/02	5/08/03	267,327	275,000		-7,673
General Motors Deb	Purchase		2/28/02	6/06/03	49,369	52,500		-3,131

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Desc		Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Net G/L
How Rec'd								
	Glimcher Realty Tr							
Purchase			11/24/97	7/31/03	\$ 49,979	\$ 50,000	\$	\$ -21
	Hewlett Packard							
Purchase			1/13/00	5/29/03	114,295	229,482		-115,187
	Loews Corp							
Purchase			3/12/02	7/31/03	91,451	97,105		-5,654
	Nextel Ptrs							
Purchase			11/17/03	12/02/03	10,457	9,720		737
	Nova Chemical							
Purchase			3/01/01	8/04/03	74,991	74,552		439
	MSDW High Yd							
Purchase			Various	8/29/03	346,455	942,850		-596,395
	MSDW Hi Yd							
Purchase			Various	8/29/03	36,734	34,633		2,101
	MS/SPQ/NEM							
Purchase			4/23/03	9/02/03	455,838	412,105		43,733
	Northwest Cap II							
Purchase			12/19/02	11/21/03	78,452	10,000		68,452
	Pharmaceutical Holdr							
Purchase			1/22/01	7/27/03	205,744	296,043		-90,299
	MS/SPQ/NEM							
Purchase			2/21/03	2/21/03	247,500	247,500		
	Remington Prods							
Purchase			1/27/98	7/11/03	290,058	292,500		-2,442
	Saturn Aon Cum							
Purchase			2/14/03	7/31/03	199,295	200,000		-705
	Saturn Ser Herz							
Purchase			5/13/03	7/31/03	194,357	200,000		-5,643
	SE/7-Eleven Corp							
Purchase			6/20/02	7/11/03	300,000	287,630		12,370
	US Bancorp							
Purchase			5/04/01	7/31/03	259,415	250,000		9,415
	Utilities Fund A							
Purchase			1/06/02	3/04/03	264,126	365,000		-100,874
	Utilities Fund A							
Purchase			Various	3/04/03	12,105	13,961		-1,856

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Net G/L
Viskase Companies								
	Purchase		1/23/98	12/10/03	\$ 62,181	\$ 300,500	\$	\$ -238,319
Utilities Fund C								
	Purchase		12/01/02	3/04/03	63,246	152,136		-88,890
Uniforet, Inc								
	Purchase		5/22/98	10/08/03	42,858	42,858		
MS Charter Cambell LP								
	Purchase			12/31/03	1,844			1,844
MS Charter Cambell LP								
	Purchase			12/31/03	1,182			1,182
MS Charter Cambell LP								
	Purchase			12/31/03	1,844			1,844
MS Charter Cambell LP								
	Purchase			12/31/03	1,182			1,182
MS Charter Welton LP								
	Purchase			1/01/03	1,370			1,370
MS Charter Welton LP								
	Purchase			11/01/03	244			244
MS Spectrum Technical LP								
	Purchase			12/31/03	5,944			5,944
MS Spsectrum Techical LP								
	Purchase			11/01/03	4,517			4,517
MS Spectrum Techical LP								
	Purchase			12/31/03	4,429			4,429
MS Spectrum LP								
	Purchase			1/01/03	3,605			3,605
MS Spectrum Currency LP								
	Purchase			12/31/03	2,517			2,517
MS Spectrum Currency LP								
	Purchase			1/01/03	2,769			2,769
MS Spectrum Currectcy LP								
	Purchase			12/31/03	2,517			2,517
MS Spectrum Currency LP								
	Purchase			1/01/03	2,769			2,769
MS Charter Milburn LP								
	Purchase			1/01/03	3,610			3,610

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale PrP	Cost & Expense	Deprec	Net G/L
MS Charter Milburn LP	Purchase			1/01/03	\$ 867	\$	\$	\$ 867
MS Charter Graham LP	Purchase			12/31/03	5,409			5,409
MS Charter Graham LP	Purchase			1/01/03	13,239			13,239
MS Charter Graham LP	Purchase			12/31/03	2,613			2,613
MS Charter Graham LP	Purchase			1/01/03	10,437			10,437
MS Charter DWFCM LP	Purchase			12/31/03		338		-338
MS Charter DCFCM LP	Purchase			1/01/03	4,021			4,021
MS Charter DWFCM LP	Purchase			12/31/03		507		-507
MS Charter DWFCM LP	Purchase			1/01/03	1,858			1,858
MS Charter Welton LP	Purchase		7/01/02	2/21/03	51,578	51,607		-29
Total					<u>\$6,305,515</u>	<u>\$7,411,214</u>	<u>\$ 0</u>	<u>\$ -1105699</u>

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Amount
Miscellaneous	\$ 184
MS Charter Welton, LP	-7
MS Charter Millburn, LP	-1,239
MS Charter Graham, LP	-5,991
MS Charter DWFCM, LP	-3,445
MS Spectrum Technical, LP	-2,228
MS Spectrum Currency, LP	-783
MS Charter Cambell, LP	-1,824
Total	\$ <u>-15,333</u>

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect legal fees	\$ 1,044	\$	\$	\$
Total	\$ <u>1,044</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect accounting fees	\$ 6,450	\$	\$	\$
Total	\$ <u>6,450</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MAR	\$ 25	\$	\$	\$
Foreign taxes withheld on inves	8,335	8,335		
Total	\$ <u>8,360</u>	\$ <u>8,335</u>	\$ <u>0</u>	\$ <u>0</u>

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Office expenses	211			
Total	\$ <u>211</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
	\$ 5,958,603	\$ 6,039,637	Cost	\$ 6,039,637
Total	<u>\$ 5,958,603</u>	<u>\$ 6,039,637</u>		<u>\$ 6,039,637</u>

Statement 8 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
James M. Rodney	
Total	<u>0</u>

Statement 9 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Letter; Purpose of charity

Statement 10 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

None

Statement 11 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

None

Federal Statements

Statement 12 - Form 990-PF, Part XV - Grants and Contributions Paid During the Year

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Arkansas Policy Inov				General funding 501(c)3	3,000
Action Institute(AICR)			above		4,000
Beaumont Foundation			above		10,000
Bill of Rights Foundation			above		8,000
Capital Research			above		4,000
Cato Institute			above		100,000
Competitive Ent Inst (CEI			above		3,000
CSE Foundation			above		12,000
The Federalist Society			above		3,000
Fire			above		2,000
Fund for Economic Educati			above		10,000
Freedom Foundation			above		9,000
Future Freedom Education			above		4,000
Goldwater Institute			above		8,000
Heartland Institute			above		12,000
Heritage Fnd			above		8,000
Independent Institute			above		2,000
Institute for Humane St			above		15,000

Federal Statements

Statement 12 - Form 990-PF, Part XV - Grants and Contributions Paid During the Year
(continued)

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Institute for Justice			above		12,000
Leadership Institute			above		17,000
Ludwig Von Mises			above		16,000
Mackinac Center			above		189,900
Mercatus Center			above		7,000
NRW Legal Defense			above		9,000
In The Classroom Media			above		8,000
Reason Foundation			above		8,000
US Term Limits			above		8,000
Oakbrook Preparatory School			above		10,000
Washington Legal			above		4,000
Tax Foundation			above		4,000
Total					<u>509,900</u>

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2003**

For calendar year 2003, or tax year beginning

, and ending

Name

Employer Identification Number

The Rodney Fund

38-3030437

(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.)
(1) Ace Ltd	P	5/07/03	7/31/03
(2) Accenture Ltd	P	9/23/03	11/21/03
(3) ACN calls	P	11/21/03	10/21/03
(4) American Standard	P	6/29/99	6/02/03
(5) BNY Capital	P	4/22/03	7/31/03
(6) Comerica, Inc.	P	10/14/03	12/13/03
(7) Consolidated Energy	P	4/12/02	4/01/03
(8) CMS Energy	P	2/05/03	7/30/03
(9) Develop Div Realty	P	3/24/03	7/31/03
(10) Eastern Virginia Banks	P	1/18/02	5/08/03
(11) Eneergy Corp	P	2/03/98	3/05/03
(12) Everest	P	11/11/02	5/08/03
(13) Enterqy LA, Inc	P	3/21/02	7/31/03
(14) First Republic	P	6/23/03	11/25/03
(15) Ford Motor Co	P	6/18/03	12/10/03

(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)
(1) 125,739		125,000	739
(2) 102,264		96,600	5,664
(3) 5,620			5,620
(4) 213,495		199,066	14,429
(5) 194,882		200,000	-5,118
(6) 99,287		158,834	-59,547
(7) 209,485		257,377	-47,892
(8) 200,000		199,005	995
(9) 128,759		125,000	3,759
(10) 274,482		155,555	118,927
(11) 148,745		256,250	-107,505
(12) 52,687		50,000	2,687
(13) 207,219		200,000	7,219
(14) 246,908		250,000	-3,092
(15) 248,483		250,000	-1,517

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			739
(2)			5,664
(3)			5,620
(4)			14,429
(5)			-5,118
(6)			-59,547
(7)			-47,892
(8)			995
(9)			3,759
(10)			118,927
(11)			-107,505
(12)			2,687
(13)			7,219
(14)			-3,092
(15)			-1,517

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2003**

For calendar year 2003, or tax year beginning

, and ending

Name

Employer Identification Number

The Rodney Fund

38-3030437

(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)
(1) General Motors Deb	P	2/28/02	5/08/03
(2) General Motors Deb	P	2/28/02	6/06/03
(3) Glimcher Realty Tr	P	11/24/97	7/31/03
(4) Hewlett Packard	P	1/13/00	5/29/03
(5) Loews Corp	P	3/12/02	7/31/03
(6) Nextel Ptrs	P	11/17/03	12/02/03
(7) Nova Chemical	P	3/01/01	8/04/03
(8) MSDW High Yd	P	Various	8/29/03
(9) MSDW Hi Yd	P	Various	8/29/03
(10) MS/SPQ/NEM	P	4/23/03	9/02/03
(11) Northwest Cap II	P	12/19/02	11/21/03
(12) Pharmaceutical Holdr	P	1/22/01	7/27/03
(13) MS/SPQ/NEM	P	2/21/03	2/21/03
(14) Remington Prods	P	1/27/98	7/11/03
(15) Saturn Aon Cum	P	2/14/03	7/31/03

(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)
(1) 267,327		275,000	-7,673
(2) 49,369		52,500	-3,131
(3) 49,979		50,000	-21
(4) 114,295		229,482	-115,187
(5) 91,451		97,105	-5,654
(6) 10,457		9,720	737
(7) 74,991		74,552	439
(8) 346,455		942,850	-596,395
(9) 36,734		34,633	2,101
(10) 455,838		412,105	43,733
(11) 78,452		10,000	68,452
(12) 205,744		296,043	-90,299
(13) 247,500		247,500	
(14) 290,058		292,500	-2,442
(15) 199,295		200,000	-705

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-7,673
(2)			-3,131
(3)			-21
(4)			-115,187
(5)			-5,654
(6)			737
(7)			439
(8)			-596,395
(9)			2,101
(10)			43,733
(11)			68,452
(12)			-90,299
(13)			
(14)			-2,442
(15)			-705

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2003**

For calendar year 2003, or tax year beginning

, and ending

Name

Employer Identification Number

The Rodney Fund

38-3030437

(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.)
(1) Saturn Ser Herz	P	5/13/03	7/31/03
(2) SE/7-Eleven Corp	P	6/20/02	7/11/03
(3) US Bancorp	P	5/04/01	7/31/03
(4) Utilities Fund A	P	1/06/02	3/04/03
(5) Utilities Fund A	P	Various	3/04/03
(6) Viskase Companies	P	1/23/98	12/10/03
(7) Utilities Fund C	P	12/01/02	3/04/03
(8) Uniforet, Inc	P	5/22/98	10/08/03
(9) MS Charter Cambell LP	P		12/31/03
(10) MS Charter Cambell LP	P		12/31/03
(11) MS Charter Cambell LP	P		12/31/03
(12) MS Charter Cambell LP	P		12/31/03
(13) MS Charter Welton LP	P		1/01/03
(14) MS Charter Welton LP	P		11/01/03
(15) MS Spectrum Technical LP	P		12/31/03

(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)
(1) 194,357		200,000	-5,643
(2) 300,000		287,630	12,370
(3) 259,415		250,000	9,415
(4) 264,126		365,000	-100,874
(5) 12,105		13,961	-1,856
(6) 62,181		300,500	-238,319
(7) 63,246		152,136	-88,890
(8) 42,858		42,858	
(9) 1,844			1,844
(10) 1,182			1,182
(11) 1,844			1,844
(12) 1,182			1,182
(13) 1,370			1,370
(14) 244			244
(15) 5,944			5,944

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-5,643
(2)			12,370
(3)			9,415
(4)			-100,874
(5)			-1,856
(6)			-238,319
(7)			-88,890
(8)			
(9)			1,844
(10)			1,182
(11)			1,844
(12)			1,182
(13)			1,370
(14)			244
(15)			5,944

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2003**

For calendar year 2003, or tax year beginning

, and ending

Name

Employer Identification Number

The Rodney Fund

38-3030437

(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.)
(1) MS Spsectrum Techical LP	P		11/01/03
(2) MS Spectrum Techical LP	P		12/31/03
(3) MS Spectrum LP	P		1/01/03
(4) MS Spectrum Currency LP	P		12/31/03
(5) MS Spectrum Currency LP	P		1/01/03
(6) MS Spectrum Currectcy LP	P		12/31/03
(7) MS Spectrum Currency LP	P		1/01/03
(8) MS Charter Milburn LP	P		1/01/03
(9) MS Charter Milburn LP	P		1/01/03
(10) MS Charter Graham LP	P		12/31/03
(11) MS Charter Graham LP	P		1/01/03
(12) MS Charter Graham LP	P		12/31/03
(13) MS Charter Graham LP	P		1/01/03
(14) MS Charter DWFCM LP	P		12/31/03
(15) MS Charter DCFCM LP	P		1/01/03

(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)
(1) 4,517			4,517
(2) 4,429			4,429
(3) 3,605			3,605
(4) 2,517			2,517
(5) 2,769			2,769
(6) 2,517			2,517
(7) 2,769			2,769
(8) 3,610			3,610
(9) 867			867
(10) 5,409			5,409
(11) 13,239			13,239
(12) 2,613			2,613
(13) 10,437			10,437
(14)		338	-338
(15) 4,021			4,021

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			4,517
(2)			4,429
(3)			3,605
(4)			2,517
(5)			2,769
(6)			2,517
(7)			2,769
(8)			3,610
(9)			867
(10)			5,409
(11)			13,239
(12)			2,613
(13)			10,437
(14)			-338
(15)			4,021

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2003

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

Name The Rodney Fund Employer Identification Number 38-3030437

(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.)
(1) MS Charter DWFCM LP	P		12/31/03
(2) MS Charter Welton LP	P	7/01/02	2/21/03
(3) Morgan Stanley			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
		507	-507
51,578		51,607	-29
862			862
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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	
			-507
			-29
			862
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Statement 13 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
Miscellaneous		\$	25	\$ 184	\$
MS Charter Welton, LP			25	-7	
MS Charter Millburn, LP			25	-1,239	
MS Charter Graham, LP			25	-5,991	
MS Charter DWFCM, LP			25	-3,445	
MS Spectrum Technical, LP			25	-2,228	
MS Spectrum Currency, LP			25	-783	
MS Charter Cambell, LP			25	-1,824	
Total		\$ 0		\$ -15,333	\$ 0