Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No. 1545-0047

2004

Open to Public Inspection

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

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

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

C Name of organization: THE ENTERPRISE FOUNDATION, INC.

Number and street (or P.O. box if mail is not delivered to street address) / Room/suite: 10227 WINCOPIN CIRCLE, SUITE 500

City or town, state or country, and ZIP + 4: COLUMBIA, MD 21044-3400

D Employer identification number: 52-1231931

E Telephone number: (410)964-1230

F Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) ▶

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

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

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

H(c) Are all affiliates included? ☐ Yes ☐ No (If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number ▶

G Website: ▶ WWW.ENTERPRISEFOUNDATION.ORG

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

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

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

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 40,888,000.

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

Revenue	1	Contributions, gifts, grants, and similar amounts received: STMT 1				
	a	Direct public support	1a	19,773,000.		
	b	Indirect public support	1b	640,000.		
	c	Government contributions (grants)	1c	12,832,000.		
	d	Total (add lines 1a through 1c) (cash $ 33,245,000. noncash $ NONE)			1d	33,245,000.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	6,963,000.
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	680,000.
	5	Dividends and interest from securities			5	
	6a	Gross rents	6a			
	b	Less: rental expenses	6b			
	c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	
	7	Other investment income (describe ▶)			7	
	8a	Gross amount from sales of assets other than inventory — (A) Securities / (B) Other	8a			
	b	Less: cost or other basis and sales expenses	8b			
	c	Gain or (loss) (attach schedule)	8c			
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))			8d	
	9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ ☐				
	a	Gross revenue (not including $ of contributions reported on line 1a)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less: cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c	
	11	Other revenue (from Part VII, line 103)			11	
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	40,888,000.
Expenses	13	Program services (from line 44, column (B))			13	34,837,000.
	14	Management and general (from line 44, column (C))			14	5,580,000.
	15	Fundraising (from line 44, column (D))			15	1,380,000.
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses** (add lines 16 and 44, column (A))			17	41,797,000.
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	-909,000.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	96,006,000.
	20	Other changes in net assets or fund balances (attach explanation) STMT 4 STMT 5			20	17,005,000.
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	112,102,000.

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Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash $ 9,231,000. noncash $ NONE)	22	9,231,000.	9,231,000.	STMT 6	
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc.	25	2,138,859.	1,142,307.	709,475.	287,077.
26 Other salaries and wages	26	13,452,141.	10,938,693.	2,121,525.	391,923.
27 Pension plan contributions	27	450,000.	320,000.	93,000.	37,000.
28 Other employee benefits	28	1,682,000.	1,206,000.	391,000.	85,000.
29 Payroll taxes	29	1,067,000.	813,000.	202,000.	52,000.
30 Professional fundraising fees	30				
31 Accounting fees	31	145,000.		145,000.	
32 Legal fees	32	245,000.		245,000.	
33 Supplies	33	1,307,000.	1,012,000.	205,000.	90,000.
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36	3,458,000.	2,010,000.	1,435,000.	13,000.
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39	953,000.	888,000.	38,000.	27,000.
40 Conferences, conventions, and meetings	40	1,242,000.	1,190,000.	40,000.	12,000.
41 Interest	41	35,000.	35,000.		
42 Depreciation, depletion, etc (attach schedule)	42	336,000.		336,000.	
43 Other expenses not covered above (itemize) STMT 7	43a	6,055,000.	6,051,000.	-381,000.	385,000.
b	43b				
c	43c				
d	43d				
e	43e				
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	41,797,000.	34,837,000.	5,580,000.	1,380,000.

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

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

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

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

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose? ▶ STMT 8 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs , and 4947(a)(1) trusts, but optional for others)
a SEE STATEMENT 8A (Grants and allocations $ 9,231,000.)	34,837,000.
b (Grants and allocations $)	
c (Grants and allocations $)	
d (Grants and allocations $)	
e Other program services (attach schedule) (Grants and allocations $)	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	34,837,000.

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

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only*			(A) Beginning of year		(B) End of year
Assets					
45 Cash - non-interest-bearing			5,017,000.	45	1,932,000.
46 Savings and temporary cash investments			16,028,000.	46	23,340,000.
47a Accounts receivable	47a	2,837,000.			
b Less: allowance for doubtful accounts	47b		3,776,000.	47c	2,837,000.
48a Pledges receivable	48a				
b Less: allowance for doubtful accounts	48b			48c	
49 Grants receivable			12,621,000.	49	10,397,000.
50 Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
51a Other notes and loans receivable (attach schedule) STMT 9	51a	7,036,000.			
b Less: allowance for doubtful accounts	51b	4,883,000.	2,037,000.	51c	2,153,000.
52 Inventories for sale or use				52	
53 Prepaid expenses and deferred charges			333,000.	53	224,000.
54 Investments - securities (attach schedule) STMT 10 ▶ [ ] Cost [X] FMV			7,575,000.	54	11,563,000.
55a Investments - land, buildings, and equipment: basis	55a				
b Less: accumulated depreciation (attach schedule)	55b			55c	
56 Investments - other (attach schedule) STMT 11			53,501,000.	56	64,467,000.
57a Land, buildings, and equipment: basis	57a	3,854,000.			
b Less: accumulated depreciation (attach schedule)	57b	2,944,000.	999,000.	57c	910,000.
58 Other assets (describe ▶ STMT 12)			1,757,000.	58	1,489,000.
59 **Total assets** (add lines 45 through 58) (must equal line 74)			103,644,000.	59	119,312,000.
Liabilities					
60 Accounts payable and accrued expenses			4,193,000.	60	4,214,000.
61 Grants payable				61	
62 Deferred revenue				62	
63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
64a Tax-exempt bond liabilities (attach schedule)				64a	
b Mortgages and other notes payable (attach schedule) STMT 13			2,500,000.	64b	2,000,000.
65 Other liabilities (describe ▶ STMT 14)			945,000.	65	996,000.
66 **Total liabilities** (add lines 60 through 65)			7,638,000.	66	7,210,000.
Net Assets or Fund Balances					
Organizations that follow SFAS 117, check here ▶ [X] and complete lines 67 through 69 and lines 73 and 74.					
67 Unrestricted			67,024,000.	67	79,249,000.
68 Temporarily restricted			28,982,000.	68	32,853,000.
69 Permanently restricted				69	
Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 70 through 74					
70 Capital stock, trust principal, or current funds				70	
71 Paid-in or capital surplus, or land, building, and equipment fund				71	
72 Retained earnings, endowment, accumulated income, or other funds				72	
73 **Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72; column (A) **must** equal line 19, column (B) **must** equal line 21)			96,006,000.	73	112,102,000.
74 **Total liabilities and net assets / fund balances** (add lines 66 and 73)			103,644,000.	74	119,312,000.

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

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	58,973,000.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments $ -20,000.		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify): STMT 15 $ 18,105,000.		
	Add amounts on lines (1) through (4)	b	18,085,000.
c	Line a minus line b	c	40,888,000.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	40,888,000.

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

a	Total expenses and losses per audited financial statements	a	41,797,000.
b	Amounts included on line a but not on line 17, Form 990.		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify): $		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	41,797,000.
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2)	d	
e	Total expenses per line 17, Form 990 (line c plus line d)	e	41,797,000.

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 16		2,138,859.	133,295.	3,619.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ☐ Yes ☒ No
If "Yes," attach schedule - see page 28 of the instructions.

Part VI Other Information (See page 28 of the instructions.)

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77		X
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X	
b	If "Yes," enter the name of the organization ▶ STMT 19 and check whether it is ☐ exempt or ☐ nonexempt.			
81 a	Enter direct and indirect political expenditures. See line 81 instructions — 81a: 1,061,080.			
b	Did the organization file Form 1120-POL for this year?	81b		X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) — 82b: N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85	*501(c)(4), (5), or (6) organizations.* a Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of $2,000 or less? If "Yes" was answered to either 85a or 85b, *do not* complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A	
c	Dues, assessments, and similar amounts from members — 85c: N/A			
d	Section 162(e) lobbying and political expenditures — 85d: N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e: N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f: N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86	*501(c)(7) orgs.* Enter: a Initiation fees and capital contributions included on line 12 — 86a: N/A			
b	Gross receipts, included on line 12, for public use of club facilities — 86b: N/A			
87	*501(c)(12) orgs.* Enter: a Gross income from members or shareholders — 87a: N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) — 87b: N/A			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88		X
89 a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ NONE, section 4912 ▶ NONE; section 4955 ▶ NONE			
b	*501(c)(3) and 501(c)(4) orgs.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ NONE			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ NONE			
90 a	List the states with which a copy of this return is filed ▶ MD, CA, NY, IL			
b	Number of employees employed in the pay period that includes March 12, 2004 (See instructions.) — 90b: 239			
91	The books are in care of ▶ MARK W. CAVANAUGH Telephone no ▶ 410-772-2713 Located at ▶ 10227 WINCOPIN CIRCLE, #500 COLUMBIA, MD ZIP + 4 ▶ 21044-3400			
92	*Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041* - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92: N/A			

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

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a INTEREST - LOANS					12,000.
b AFFILIATE SERVICES					6,257,000.
c TRAINING PROGRAMS					694,000.
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	680,000.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				680,000.	6,963,000.

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 7,643,000.

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

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

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	STMT 20

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

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
STMT 21	%		16,480,794.	98,693,151.
	%			
	%			
	%			

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

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

Please Sign [redacted]

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 officer) is based on all information of which preparer has any knowledge

▶ √ M.W. Cav— √ 5/12/05

Signature of officer Date

[redacted] U.P. & Treasurer

[redacted] Date 5/12/05 Check if self-employed ▶☐ Preparer's SSN or PTIN (See Gen Inst W) 216-88-7182

[redacted]

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information - (See separate instructions.)

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

OMB No 1545-0047

2004

Name of the organization: THE ENTERPRISE FOUNDATION, INC.

Employer identification number: 52-1231931

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

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
JAMES P POLCARO	CTO 37.5	156,377.	11,370.	NONE
JEFFERY BALOUTINE LOS ANGELOS, CA 90006	DIRECTOR 37.5	125,006.	7,356.	NONE
CLARA HAYLEY AXAM	DIRECTOR 37.5	136,350.	5,544.	NONE
ALEX AVITABILE	ASSIST GENRL COUNSEL 37.5	119,667.	7,562.	NONE
CLARENCE SNUGGS	OFFICE DIRECTOR 37.5	123,725.	5,980.	NONE
Total number of other employees paid over $50,000 ▶	137			

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

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

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
JEFFREY MOREY 7422 BRANDENBURG CIRCLE,SYKESVILLE, MD	TECHNICAL ASSISTANCE	84,548.
JAMES HIMES 197 VALLEY ROAD, COS COB, CT 06807	TECHNICAL ASSISTANCE	110,463.
GREGORY KATS 6109 32ND PLACE, NW, WASHINGTON, DC	TECHNICAL ASSISTANCE	93,528.
DANIEL B. GRULICH 180 BERKELEY PL, STE 3B, BROOKLYN, NY	TECHNICAL ASSISTANCE	80,813.
JENNIFER BLAKE 6445 FAIREST DREAM LN, COLUMBIA, MD	TECHNICAL ASSISTANCE	60,549.
Total number of others receiving over $50,000 for professional services ▶ NONE		

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

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ 1,061,080. (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1	X	
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)*			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? STMT 22	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) STMT 23	3a	X	
b	Do you have a section 403(b) annuity plan for your employees?	3b	X	
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		X

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

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

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

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

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

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.*

Calendar year (or fiscal year beginning in) ▶	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	33,884,000.	40,101,000.	41,207,619.	32,363,648.	147556267.
16 Membership fees received				6,403,689.	6,403,689.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	9,605,000.	6,638,000.	5,402,033.	6,403,689.	28,048,722.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	840,000.	2,859,000.	4,663,000.	5,557,716.	13,919,716.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	44,329,000.	49,598,000.	51,272,652.	50,728,742.	195928394.
24 Line 23 minus line 17	34,724,000.	42,960,000.	45,870,619.	44,325,053.	167879672.
25 Enter 1% of line 23	443,290.	495,980.	512,727.	507,287.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶ 26a 3,357,593.

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a. *Do not file this list with your return.* Enter the total of all these excess amounts ▶ 26b 16,299,286.

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ 26c 167879672.

d Add: Amounts from column (e) for lines: 18 13,919,716. 19 ______ 22 ______ 26b 16,299,286. ▶ 26d 30219002.

e Public support (line 26c minus line 26d total) ▶ 26e 137660670.

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f 81.9996 %

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

(2003) ______ (2002) ______ (2001) NOT APPLICABLE (2000) ______

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

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

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

d Add: Line 27a total ______ and line 27b total ______ ▶ 27d

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

f Total support for section 509(a)(2) test. Enter amount from line 23, column (e) ▶ 27f

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

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

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

Part V **Private School Questionnaire** (See page 7 of the instructions.) NOT APPLICABLE
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement.)			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		100,038.
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		900,340.
38 Total lobbying expenditures (add lines 36 and 37)	38		1,000,378.
39 Other exempt purpose expenditures	39		40,735,920.
40 Total exempt purpose expenditures (add lines 38 and 39)	40		41,736,298.
41 Lobbying nontaxable amount. Enter the amount from the following table -	41		1,000,000.
42 Grassroots nontaxable amount (enter 25% of line 41)	42		250,000.
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		378.

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

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

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

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	**(a)** 2004	**(b)** 2003	**(c)** 2002	**(d)** 2001	**(e)** Total
45 Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
46 Lobbying ceiling amount (150% of line 45(e))					6,000,000.
47 Total lobbying expenditures	1,000,378.	806,000.	919,442.	769,000.	3,494,820.
48 Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
49 Grassroots ceiling amount (150% of line 48(e))					1,500,000.
50 Grassroots lobbying expenditures	100,038.	80,600.	73,555.	61,524.	315,717.

Part VI-B **Lobbying Activity by Nonelecting Public Charities** NOT APPLICABLE
(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

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

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

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

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

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

52a 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		

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
TRANSFER OF LOAN LOSS RESERVE	544,000.
UNREALIZED GAIN ON MARKETABLE SECURITIES	-20,000.
EQUITY IN NET OPERATIONS OF CERTAIN SUBSIDIARIES	17,561,000.
TOTAL	18,085,000.

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
NET CHANGE IN EQUITY OF CERTAIN SUBSIDIARIES	1,080,000.
TOTAL	1,080,000.

(January 1, 2004 - December 31, 2004)
LIST OF GRANT DISBURSEMENTS

Grantee				State	Amount
A CIRCLE OF TEN, INC.	205 E COMMERCE #205		JACKSONVILLE	TX	20,000
Affordable Housing Associates	1250 ADDISON STREET	SUITE G	BERKELEY	CA	21,300
Aids Services Of Dallas	P O. BOX 4338		DALLAS	TX	18,750
Albuquerque Civic Trust	400 GOLD SW	SUITE 1010	ALBUQUERQUE	NM	11,996
Annunciation Housing Partners Dba	DBA NEIGHBORHOOD PARTNERS	670 SANTA FE DRIVE	DENVER	CO	17,957
AQUINAS HOUSING CORP	1912 CROTONA PARKWAY		BRONX	NY	18,000
Area Housing Authority of The County of Ventura		1400 WEST HILLCREST DRIVE	NEWBURY PARK	CA	28,000
Artspace Inc	329 PIERPONT AVENUE	SUITE 200	SALT LAKE CITY	UT	16,400
Asian Americans For Equality	277 GRAND STREET	3RD FLOOR	NEW YORK	NY	12,500
Asian Neighborhood Design	1182 MARKET ST.	#300	SAN FRANCISCO	CA	20,217
ATLANTA HSG ASSOC OF NEIBHBORH	P O BOX 11387		ATLANTA	GA	133,683
Atlanta Public Schools	PARTNERSHIP, INC	SUITE 700	ATLANTA	GA	1,130
Austin Community Development Corporation	P O BOX 6432		AUSTIN	TX	5,000
BEE HOOGAN SHELTER FOUNDATION, INC	P O BOX 1545		FORT DEFIANCE	AZ	5,000
Beulah Housing Development Fund Company	94 BRANDT PLACE		BRONX	NY	92,269
Bon Secours Of Maryland Foundation	2000 W BALTIMORE STREET		BALTIMORE	MD	46,610
Brandywine Street Association	7319 HEDGE DR		DALLAS	DC	10,000
Building Bridges Across The River	DEVELOPMENT CORPORATION	4148 GENTRY DRIVE	DALLAS	DC	25,000
CAPITAL AREA ASSET BUILDING CORPORATION	1801 K STREET, NW		WASHINGTON	DC	35,000
Casa Familiar	119 W HALL AVE		SAN YSIDRO	CA	24,374
Case Western Reserve University	10900 EUCLID AVENUE		CLEVELAND	OH	20,000
CHESTNUT NEIGHBORHOOD REVITALIZATIONS	CORPORATION	2203 E 17TH STREET	AUSTIN	TX	7,500
Cleveland Housing Network	2999 PAYNE AVENUE	SUITE 306	CLEVELAND	OH	130,000
Cleveland Neighborhood Development	COALITION	3751 PROSPECT AVENUE	CLEVELAND	OH	10,000
Cleveland State University Foundation	INC	1717 EUCLID AVENUE	CLEVELAND	OH	5,000
Coalition For A Livable Future	310 SW 4TH AVENUE	SUITE 612	PORTLAND	OR	8,000
Coalition For Nonprofit Housing	& ECONOMIC DEVELOPMENT	1432 U STREET, NW	WASHINGTON	DC	70,277
Coalition On Homelessness & Housing	IN OHIO	35 EAST GAY STREET	COLUMBUS	OH	15,000
Cobb Housing	P O BOX 268		WISCASSET	GA	70,500
COLOR COUNTRY COMMUNITY HOUSING, INC	139 NO 100 W.		ST GEORGE	UT	25,000
Colorado Affordable Housing Partnership	1200 17TH STREET	TABOR CENTER	DENVER	CO	50,000
COLUMBIA NON PROFIT HOUSING	2500 MAIN STREET		VANCOUVER	WA	6,250
Columbus Collaborative	88 EAST BROAD STREET		COLUMBUS	OH	267,000
Comm. Partnership For The Home	600 S 11TH STREET		MCALLEN	TX	10,000
Community Alliance Of Metropolitan Parkway	PARKWAY	2875 LAKEWOOD AVENUE SW	ATLANTA	GA	132,900
COMMUNITY ASSISTED,TENNANT	CONTROLLED HOUSING,121 SIXTH AVE	SUITE 501	NEW YORK	NY	15,000
COMMUNITY ASSISTED,TENNANT	CONTROLLED HOUSING,121 SIXTH AVE	SUITE 501	NEW YORK	MD	158,790
Community Council Of St Charles County	425 SPENCER ROAD		ST PETERS	MO	30,020
Community Hous Initiative Inc	P O BOX 473		SPENCER	IA	30,353
COMMUNITY HOUSING PARTNERS INC	1520 WEST MAIN STREET	SUITE 200	RICHMOND	VA	24,407
Community Housing, Inc	P O BOX 535		WINCHESTER	KY	8,000
COMMUNITY LAW CENTER, INC	2500 MARYLAND AVE		BALTIMORE	MD	19,900
Community League Of The Heights, Inc.	500 WEST 159TH STREET		NEW YORK	NY	75,700
Community Of Faith For Economic Empowerment	EMPOWERMENT(COFFEE)	650 POYDRAS STREET	NEW ORLEANS	LA	50,000
Community Partnership For The Homeless	P O BOX 685065		AUSTIN	TX	4,500
Community Services Agency Development	P O BOX 10167		RENO	NV	10,000
COMMUNITY SERVICE PROGRAMS OF WEST	ALABAMA	601 17TH STREET	TUSCALOOSA	AZ	40,000
Coppin Heights Community Development	2601 WEST NORTH AVENUE		BALTIMORE	MD	90,000
Crawford County Coalition On Housing	NEEDS, INC	944 LIBERTY STREET	MEADVILLE	PA	24,000
Crossroads Housing Development	CORPORATION	P.O BOX 1042	BIG SPRING	TX	2,500
CUMBERLAND EMPOWERMENT ZONE CORPORATION	50 EAST BROAD STREET		BRIDGETON	NJ	10,299
Cuyahoga Community Land Trust, Inc	4100 FRANKLIN BOULEVARD		CLEVELAND	OH	20,000
Dallas Area Habitat For Humanity	3020 BRYAN STREET		DALLAS	TX	50,000

STATEMENT 6

Grantee				State	Amount
Dallas City Homes	729 N BISHOP AVE		DALLAS	TX	3,000
Dallas Foundation	900 JACKSON, SUITE 150		DALLAS	TX	200,000
Del Norte Neighborhood Development	2926 ZUNI ST	#202	DENVER	CO	9,000
Delridge Neighborhood Development	5411 DELRIDGE WAY SW		SEATTLE	WA	24,098
Design Corps	302 JEFFERSON ST SUITE 250		RALEIGH	NC	46,977
DETROIT SHOREWAY CDC	6516 DETRIOT AVE		CLEVELAND	OH	15,000
DIRECT ACTION FOR CENTRAL LORAIN CDC	205 W 20TH STREET		LORAIN	OH	2,500
Downtown Emergency Service Center	515 THIRD AVENUE		SEATTLE	WA	15,000
Druid Heights Community Development	CORPORATION	1821 DRUID HILL AVENUE	BALTIMORE	MD	129,135
DUDLEY STREET NEIGHBORHOOD INITIATIVE	504 DUDLEY STREET		ROXBURY	MA	5,000
Dunbar Economic Development Corporation	4225 SOUTH CENTRAL AVENUE	SUITE 102	LOS ANGELES	CA	44,828
Eagle Village Community Development	CORPORATION	411 WEST CHAPEL HILL STRE	DURHAM	NC	30,000
Early Head Start Family Center	911 N SKIDMORE		PORTLAND	OR	56,000
East Arkansas Strategic Planning	INITIATIVE, INC	P O BOX 683	BRINKLEY	AR	8,000
Eco City Cleveland	3500 LORAIN AVENUE	SUITE 301	CLEVELAND	OH	5,000
Eden Jobs Total	1300 N FULTON AVENUE		BALTIMORE	MD	10,000
EDWARDS WATERS COLLEGE COMMUNITY	DEVELOPMENT CORPORATION	1658 KINGS ROAD	JACKSONVILLE	FL	9,803
El Barrio'S Operation Fightback	413 EAST 120TH STREET		NEW YORK	NY	32,466
Emerald Development & Economic Network	7812 MADISON AVENUE		CLEVELAND	OH	41,576
Employment Connection	4000 LACLEDE AVE.		ST LOUIS	MO	4,000
Enterprise Home Ownership Part	315 W 9TH ST		LOS ANGELES	CA	131,129
Enterprise/Essex, Inc	10227 WINCOPIN CIRCLE	SUITE 800	COLUMBIA	MD	28,339
Enterprise/Essex, Inc	10227 WINCOPIN CIRCLE	SUITE 800	COLUMBIA	MD	0
ESPERANZA COMMUNITY HOUSING CORPORATION	2337 S FIGUEROA STREET		LOS ANGELES	CA	6,000
Fairfield Affordable Housing, Inc	115 SOUTH BROAD STREET		LANCASTER	OH	12,500
Famicos Foundation	1325 ANSEL ROAD		CLEVELAND	OH	34,158
Federal Reserve Bank Of Cleveland	1455 E 6TH STREET		CLEVELAND	OH	2,500
Fordham Bedford Children Services	2715 BAINBRIDGE AVENUE		BRONX	NY	81,124
Fordham Bedford Housing Corp	2751 GRAND CONCOURSE		BRONX	NY	71,912
Foundation Communities	3036 SOUTH FIRST STREET	SUITE 200	AUSTIN	TX	48,000
Gainesville-Hall County Neighborhood	REVITALIZATION, INC	P O BOX 642	GAINESVILLE	GA	8,000
GARRETT COUNTY MARYLAND COMMUNITY	ACTION COMMITTEE, INC	104 EAST CENTER STREET	OAKLAND	MD	33,334
Garrison Boulevard United Neighbors	ASSOCIATION, INC	2300 GARRISON BOULEVARD	BALTIMORE	MD	28,205
Georgia Alliance For Workforce Development	1475 PEACHTREE ST ,NE FLOOR 10		ATLANTA	GA	6,144
Georgia State Trade Association	1475 PEACHTREE STREET,C/O G A H C		ATLANTA	GA	49,152
GOLDEN SPREAD RURAL FRONTIER COALITION	113 WALNUT	P O BOX 96	CLAYTON	NM	20,000
Grassroots Leadership	1875 NORTH RIDGE RD-EAST STE A		LORAIN	OH	5,000
Greater Albuquerque Housing Partnership	110 2ND STREET SW	SUITE 304	ALBUQUERQUE	NM	19,999
Greektown Cdc	4609 EASTERN AVENUE		BALTIMORE	MD	80,384
Greyston Foundation	21 PARK AVE		YONKERS	NY	10,000
Guadalupe Neighborhood Development	1000 LYDIA STREET		AUSTIN	TX	1,873
Gwinnett Housing Resource Partnership	INC.	2825 BRECKINRIDGE BOULEV	DULUTH	GA	20,000
Habitat For Humanity Fresno, Inc	2219 SAN JOAQUIN		FRESNO	CA	4,470
Habitat For Humanity International	121 HABITAT STREET		AMERICUS	GA	15,125
Habitat For Humanity Of Metro Denver	INC	1500 W. 12TH AVENUE	DENVER	CO	6,128
Hacienda Cdc	4210 SE 28TH AVENUE		PORTLAND	OR	19,000
Harbor Interfaith Services	670 W 24TH STREET		SAN PEDRO	CA	15,000
HARFORD ROAD PARTNERSHIP & THE	NEIGHBORHOODS OF GREATER LAURAVILLE, INC	4605 HARFORD RD	BALTIMORE	MD	107,152
Harlem Congregations For Community	IMPROVEMENT, INC	2854 FREDERICK DOUGLAS B	NEW YORK	NY	22,926
HDC 3 CORPORATION	308 EAST KING ST		LANCASTER	PA	18,750
Historic District Development	CORPORATION	522 AUBURN AVENUE, NE	ATLANTA	GA	73,698
Home Headquarters Inc	124 EAST JEFFERSON STREET		SYRACUSE	NY	1,000
HOMEWISE, INC	1570 PACHECO STREET		SANTA FE	NM	20,000
Homeword, Inc	127 NORTH HIGGINS #307		MISSOULA	MT	25,000
Hope Communities Inc	2444 WASHINGTON STREET		DENVER	CO	35,723

Grantee				State	Amount
Housing & Community Services, Inc	301 S FRIO STREET	SUITE 480	SAN ANTONIO	TX	10,000
Housing 2010	4412 DENNY STREET		MOSS POINT	MS	9,877
Housing Assistance Council	1025 VERMONT AVE NW,	SUITE 606	WASHINGTON	DC	210,500
HOUSING DEVELOPMENT CENTER INC	2627 NE MARTIN LUTHER KING JR,BLVD		PORTLAND	OR	5,000
Housing Help	P O BOX 435		HOOD RIVER	NY	15,000
Housing Initiative Of North Fulton	89 GROVE WAY		ROSWELL	GA	8,000
HOUSING OPPORTUNITIES, INC	1313 STONE		GREATER BEND	KS/NY	53,000
Hudson River Housing	313 MILL STREET		POUGHKEEPSIE	NY	10,000
Ibero American Development	954 CLIFFORD AVENUE		ROCHESTER	NY	77,800
JEFFERSON AREA BOARD FOR AGING, INC	764 HILLSDALE DRIVE	SUITE 9	CHARLOTTESVILLE	VA	46,296
Jubilee Housing	1341 HOWARD RD, SE		WASHINGTON	DC	37,330
La Organizacion Progresiva De San Elizario	ELIZARIO, INC	P.O BOX 423	SAN ELIZARIO	TX	35,581
Lake Como Area Council	3507 HORNE STREET		FORT WORTH	TX	7,500
Linc Housing Corporation	110 PINE AVENUE	SUITE 525	LONG BEACH	CA	22,609
Los Angeles Family Housing Corporation	7843 LANKERSHIM BOULEVARD		NORTH HOLLYWOOI	CA	31,007
Low Income Housing For Native Americans	OF PORTLAND OREGON	P O. BOX 17270	PORTLAND	OR	2,500
Low Income Housing Institute	2407 1ST AVE SUITE 200		SEATTLE	WA	64,000
Low Income Investment Fund					35,742
LUNA COUNTY HOUSING CORPORATION	109 E PINE STREET		DEMING	NM	30,000
Lutheran Housing Corporation	13944 EUCLID AVENUE	SUITE 208	EAST CLEVELAND	OH	7,500
LUTH SOC. SER OF CENTRAL OH	1582 EAST MAIN STREET		LANCASTER	OH	12,500
Manna, Inc	828 EVARTS STREET, NE		WASHINGTON	DC	10,000
Martin Luther King, Jr Drive Cdc	P O Box 42862		Atlanta	GA	13,700
Mary Erickson Community Housing	300 SOUTH EL CAMINO	SUITE 211	SAN CLEMENTE	CA	8,248
Maryland Center For Community Development	1118 LIGHT STREET		BALTIMORE	MD	10,000
Merced Housing Texas	212 WEST LAUREL		SAN ANTONIO	TX	77,800
METROPOLITAN WASHINGTON COUNCIL OF	GOVERNMENTS	777 N CAPITOL STREET, NE	WASHINGTON	DC	10,000
METROPOLITAN WASHINGTON COUNCIL OF	GOVERNMENTS	777 N CAPITOL STREET, NE	WASHINGTON	DC	20,000
Mid Ohio Regional Planning Commission	285 E MAIN STREET		COLUMBUS	OH	19,000
Mile High United Way	2505 18TH STREET		DENVER	CO	441,000
Minnesota Housing Partnership	1821 UNIVERSITY AVENUE	W S-137	ST PAUL	MN	19,060
Mission Housing	474 VALENCIA ST	SUITE 280	SAN FRANCISCO	CA	24,000
Mt Pleasant Now Development	13815 KINSMAN RD		CLEVELAND	OH	2,074
National Congress Of American Indians	1301 CONNECTICUT NW	SUITE 200	WASHINGTON	DC	33,000
NATIONAL FARM WORKERS SERVICE CENTER	634 S SPRING STREET	SUITE 400	LOS ANGELES	AZ	20,000
National Housing Trust	1101 30TH STREET, N W	SUITE #400	WASHINGTON	DC	18,831
Native American Lending Group, Inc	2401 AZTEC NE		ALBUQUERQUE	NM	40,000
Navajo Utah Commission	P O BOX 570		MONTEZUMA CK	UT	3,000
Ncs Community Development Corporation	548 LAKE AVENUE		ROCHESTER	NY	75,000
Neighborhood Housing Services Of	NEW YORK CITY	307 W 36TH STREET	NEW YORK	NY	77,126
Neighborhood Progress, Inc	1956 WEST 25 STREET		CLEVELAND	OH	333,350
New Mexico Human Needs Coordinating	COUNCIL	720 VASSER DRIVE, NE	ALBUQUERQUE	NM	10,000
Nhs Of Austin	1106 CLAYTON LANE ,SUITE 204E		AUSTIN	TX	6,000
Nhs Of Rochester				NY	945
NHT/ENTERPRISE PRESERVATION CORPORATION	1101 30TH STREET, NW	SUITE 400	WASHINGTON	DC	23,466
North Newstead Association	4601 POPE AVENUE		ST. LOUIS	MO	69,000
North Texas Housing Coalition	2900 LIVE OAK	2ND FLOOR	DALLAS	TX	15,000
Northeast Area Development	360 WEBSTER AVENUE		ROCHESTER	NY	59,250
Northeast Block Club Alliance	1499 CLIFFORD AVENUE		ROCHESTER	NY	75,000
Northeast Denver Housing Center	1735 GAYLORD STREET		DENVER	CO	21,370
Northside Community Center	4120 MAFFITT STREET		ST LOUIS	MO	14,332
Northwest Kansas Housing, Inc.	319 EAST POMEROY		HILL CITY	KS	10,000
Northwestern Band Of Shoshone	862 S MAIN #6		BRIGHAM CITY	UT	17,000
Ohio Cdc Association	33 NORTH THIRD STREET	SUITE 200	COLUMBUS	OH	5,000
Old North St Louis Restoration Group	2800 N 14TH		ST LOUIS	MO	22,883

Grantee				State	Amount
Old North St Louis Restoration Group	2800 N. 14TH		ST LOUIS	MO	27,117
Oti Kaga Inc	339 E PRAIRIE ROAD		EAGLE BUTTE	SD	69,063
P A T H	340 NORTH MADISON AVENUE		LOS ANGELES	CA	37,500
Partnership Housing Affordable To Society Everywhere	TO SOCIETY EVERYWHERE, INC.	217 E WATER STREET	BAINBRIDGE	GA	10,000
Peoplestown Revitalization Corporation	1044 WASHINGTON STREET	SUITE 1	ATLANTA	GA	33,114
Piedmont Housing Alliance	2000 HOLIDAY DRIVE	SUITE 200	CHARLOTTESVILLE	VA	23,788
PINEYWOODS COMMUNITY DEVELOPMENT	FINANCIAL INSTITUTION	1610 SOUTH FIRST	LUFKIN	TX	17,500
Pineywoods Home Team Affordable Housing	1610 SO FIRST	SUITE 202	LUFKIN	TX	16,000
Pittsburgh Community Improvement	ASSOCIATION, INC	987 IRA STREET	ATLANTA	GA	75,000
Portland Comm Reinvestment Inc	4829 N E MARTIN LUTHER KING JR. BLVD		PORTLAND	OR	43,000
Portland Community Land Trust	3109-B NE BROADWAY		PORTLAND	OR	21,160
Portland Housing Center	3233 NE SANDY BOULEVARD		PORTLAND	OR	25,000
Portland State University Foundation	P O BOX 751		PORTLAND	OR	10,000
Pratt Area Community Council	201 DEKALB AVENUE		BROOKLYN	NY	10,000
PROGRESSIVE MARYLAND EDUCATION FUND, INC	8730 GEORGIA AVENUE	SUITE 200	SILVER SPRING	MD	7,500
Progressive Redevelopment, Inc	321 W HILL STREET	SUITE 3	DECATUR	GA	22,000
Project 2000	321 W. HILL STREET	SUITE 3	DECATUR	LA	10,000
Providence Housing Development Corp	1136 BUFFALO RD		ROCHESTER	NY	28,060
Pueblo Of San Juan	WOMEN'S SOCIETY ACCOUNT	P O. BOX 100	JEMEZ PUEBLO	NM	6,154
Reach Community Development	1135 S.E SALMON STREET		PORTLAND	OR	7,500
Red Feather Development Corporation	BOX 907		BOZEMAN	MT	48,000
Regional Housing & Community Development	ALLIANCE	611 OLIVE STREET	ST LOUIS	MO	50,000
Reynoldstown Revitalization Corporation	100 FLAT SHOALS AVENUE		ATLANTA	GA	154,400
Ridgewood Bushwick Senior	CITIZENS COUNCIL, INC	217 WYCKOFF AVENUE	BROOKLYN	NY	49,686
RIVERVIEW WEST FLORISSANT DEV CO	6000 WEST FLORISSANT AVE		ST LOUIS	MO	893
Rochester Housing Development Fund	380 MADISON AVE		NEW YORK	NY	20,427
RURAL NEVADA DEVELOPMENT CORPORATION	INC	1320 E AULTMAN STREET	ELY	NV	10,000
RURAL OPPORTUNITIES INC	400 EAST AVE	ATTN CORPORATE DEVELOI	ROCHESTER	NY	10,488
RURAL ULSTER PRESERVATION COMPANY	289 FAIR STREET		KINGSTON	NY	20,000
S C Assoc Of Community Deve	658 RUTLEDGE AVENUE,SECOND FLOOR		CHARLESTON	SC	10,000
Saints Joachim & Ann Care Service	4112 MCCLAY ROAD		ST CHARLES	MO	40,000
San Antonio Alternative Housing	1215 S TRINITY STREET		SAN ANTONIO	TX	75,000
Sandtown Habitat For Humanity	1300 N FULTON AVENUE		BALTIMORE	MD	129,349
Santa Fe Community Housing Trust	P O BOX 713		SANTA FE	NM	20,000
Sawmill Community Land Trust	904 19TH STREET, NW		ALBUQUERQUE	NM	15,640
SCENARIO, INC	P O BOX 406		ST STEPHEN'S CHUF	VA	8,000
Sector 4 Cdc	89 GENESSE ST		ROCHESTER	NY	75,000
SOUTH DALLAS FAIR PARK INNERCI	4907 SPRING AVENUE		DALLAS	TX	15,000
ST CLAIR SUPERIOR NEIGHBORHOOD	DEVELOPMENT	6408 ST CLAIR AVENUE	CLEVELAND	OH	700
St Louis Association Of Community	ORGANIZATIONS	3325 OLIVE STREET	ST LOUIS	MO	15,750
St Philips Neighborhood Development	CORPORATION	1622 PANAMA PLACE	DALLAS	TX	12,500
State Of Utah	324 SOUTH STATE STREET	SUITE 500	SALT LAKE CITY	UT	40,000
Stronghold Community Development	CORPORATION	1720 GUS THOMASSON ROAD	DALLAS	TX	10,000
Summech Community Dev Corp	633 PRYOR STREET, SW		ATLANTA	GA	151,500
Texas Association Of Community	DEVELOPMENT CORPORATIONS	1021 EAST 7TH STREET	AUSTIN	TX	17,500
Texas Workforce Advocates, Inc	118 BROADWAY	SUITE 617	SAN ANTONIO	TX	44,844
Texas Workforce Advocates, Inc	118 BROADWAY	SUITE 617	SAN ANTONIO	TX	5,069
The Association For Community Housing	SOLUTIONS	9636 TIERRA GRANDE	SAN DIEGO	CA	25,000
The Bon Secours Of Maryland Foundation	INC.	26 NORTH FULTON AVENUE	BALTIMORE	MD	6,637
The Brandywine Street Association	305 E STREET N W.	0	WASHINGTON	DC	15,000
The Center On Independent Living	4905 CENTER PARK BLVD	0	SAN ANTONIO	TX	50,000
The Community Development Collaborative	OF GREATER COLUMBUS	88 EAST BROAD STREET	COLUMBUS	OH	110,000
The Faith Center For Community	DEVELOPMENT, INC	120 WALL STREET	NEW YORK	NY	20,000
The Neighborhood Partnership Fund, Inc.	1020 SW TAYLOR	SUITE 680	PORTLAND	OR	594,612
The Sinai Family Life Center	1200 ST LOUIS AVENUE		EAST ST LOUIS	IL	9,000

Grantee				State	Amount
The Uptown Partnership	740 E 18TH AVENUE		DENVER	CO	23,000
THE WELLSTON COMMUNITY SUPPORT	ASSOCIATION	6317 MARTIN LUTHER KING I	WELLSTON	MS	40,000
THISTLE COMMUNITY HOUSING, INC	1845 FOLSOM		BOULDER	CO	11,320
THRESHOLD HOUSING DEVELOPMENT	CORPORATION, INC	55 N. BEESON AVENUE	UNIONTOWN	PA	8,000
Tierra Del Sol Housing Corporation	18422 S HWY 28		SAN MIGUEL	NM	43,716
Transition House	434 EAST COTA STREET		SANTA BARBARA	CA	23,525
Tri Churches Housing, Inc	815 SCOTT STREET		BALTIMORE	MD	94,509
TWIN OAKS HOUSING CORPORATION	1510 SOUTHSIDE DRIVE		CRAWFORDSVILLE	IN	10,000
Tyler Place Community Development	CORPORATION, INC	P O BOX 94212	ATLANTA	GA	3,663
UNITED NEIGHBORS ASSOCIATION, INC	2504 GARRISON BOULEVARD		BALTIMORE	MD	17,899
University Community Development	CORPORATION	404 WESTVIEW DRIVE, SW	ATLANTA	GA	107,591
Urban Ecology	414 13TH STREET	SUITE 500	OAKLAND	CA	11,908
Urban League Of Roch Edc	304 ANDREWS STREET		ROCHESTER	NY	25,000
Uu Housing	756 SOUTH 200 EAST ,SUITE A		SALT LAKE CITY	TX	46,360
Vermont Housing Managers	149 STATE STREET		MONTPELIER	VT	10,000
Vision Regeneration, Inc	209 HENRY STREET		DALLAS	TX	10,750
Vocational Instruction Project	COMMUNITY SERVICES, INC	1910 ARTHUR AVENUE	BRONX	NY	40,552
Wash Regional Association Of Grantmakers	1825 K ST NW SUITE 1100		WASHINGTON	DC	30,000
White Mountain Apache Community	DEVELOPMENT	P O BOX 550	MCNARY	AZ	75,000
Wil-Low Nonprofit Housing, Inc.	P O BOX 383		HAYNEVILLE	AL	8,000
Youth Action Programs & Homes, Inc	1325 FIFTH AVENUE		NEW YORK	NY	3,500
Youth Shelters & Family Services	422 MEDICO LANE		SANTA FE	NM	20,000
Zuni Furniture Enterprise	P O BOX 339		ZUNI	NM	43,400
Grand Total					**9,230,509**

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
MARKETING	162,000.	153,000.	NONE	9,000.
PROFESSIONAL AND CONTRACT SERV	5,489,000.	4,518,000.	781,000.	190,000.
BAD DEBT EXPENSE	-135,000.	-135,000.	NONE	NONE
INDIRECT COST ALLOCATION	-116,000.	892,000.	-1,189,000.	181,000.
MISCELLANEOUS	655,000.	623,000.	27,000.	5,000.
TOTALS	6,055,000.	6,051,000.	-381,000.	385,000.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

TO SEE THAT ALL LOW-INCOME PEOPLE IN AMERICA HAVE THE OPPORTUNITY FOR FIT AND AFFORDABLE HOUSING AND TO MOVE UP AND OUT OF POVERTY INTO THE MAINSTREAM OF AMERICAN LIFE. THROUGH PARTNERSHIPS WITH NONPROFIT ORGANIZATIONS AND STATE AND LOCAL GOVERNMENTS IN 16 SELECTED CITIES, THE FOUNDATION IS ALSO DEMONSTRATING LARGE SCALE MODELS OF POSITIVE COMMUNITY CHANGE. THE FOUNDATION FOSTERS NEIGHBORHOOD REVITALIZATION BY WORKING WITH COMMUNITY-BASED ORGANIZATIONS IN PARTNERSHIP WITH LOCAL INSTITUTIONS TO DEVELOP AFFORDABLE HOUSING TO DEVELOP COMMUNITY AND INDIVIDUAL ASSETS AND TO ENHANCE COMMUNITY SAFETY.

ENTERPRISE FOUNDATION
FIXED ASSET SUMMARY SCHEDULE
DECEMBER 31, 2004

ASSET	EQUIPMENT	LEASEHOLD IMPROVEMENTS	CAPTIALIZED SOFTWARE	TOTAL
01/01/04 BALANCE	1,828,367.26	876,171.47	901,124.19	3,605,662.92
ADDS	191,564.24	24,499.14	32,195.48	248,258.86
RETIREMENTS	0.00	0.00	0.00	0.00
12/31/04 BALANCE	2,019,931.50	900,670.61	933,319.67	3,853,921 78

DEPRECIATION/AMORTIZATION	EQUIPMENT	LEASEHOLD IMPROVEMENTS	CAPTIALIZED SOFTWARE	TOTAL
01/01/04 BALANCE	-1,736,834.22	-689,220.22	-181,014.24	-2,607,068.68
ADDS	-83,204.99	-56,286.44	-196,928.06	-336,419.49
RETIREMENTS	0.00	0.00	0.00	0.00
12/31/04 BALANCE	-1,820,039.21	-745,506.66	-377,942.30	-2,943,488.17
TOTAL FIXED ASSETS 12/31/04	199,892.29	155,163.95	555,377.37	910,433.61

The Enterprise Foundation, Inc. EIN 52-1231931
Form 990, Part III
Program Accomplishments of the Foundation, Subsidiaries and Affiliates

The Enterprise Foundation is dedicated to rebuilding neighborhoods. Launched by Jim and Patty Rouse in 1982, we work with community-based organizations and other partners to provide low-income people with access to decent affordable homes, safer streets, jobs and child care. In the year ending Dec. 31, 2004, The Enterprise Foundation continued serving as a catalyst for nationwide neighborhood-based initiatives through five key means of leadership and support, highlighted below: funding, resources and services, tools and training, networking, and outreach and education.

A nonprofit organization with headquarters in Columbia, Md., and offices in 17 cities nationwide, The Enterprise Foundation relies on contributions and support from individual donors, corporations, foundations and the government to achieve our mission. Our reputation as a national housing and community development leader also reflects the vital commitment and involvement of our subsidiaries and affiliates:

- **Enterprise Housing Financial Services Inc.** provides innovative financial products to nonprofit organizations for the acquisition, development and rehabilitation of decent, affordable housing for low and moderate-income households and to assist in the revitalization of their communities.
- **The Enterprise Social Investment Corporation** (ESIC), a leader in investing equity in projects qualifying for the Low-Income Housing Tax Credit, works with partners to finance, develop, acquire and manage portfolios of affordable housing and other community development initiatives in under-served neighborhoods nationwide.
- **Enterprise Homes Inc.**, a subsidiary of ESIC, develops high-quality market-rate and affordable homeownership and rental housing in the Mid-Atlantic region. With over 4,400 homes completed or under construction since its founding in 1985, Enterprise Homes has extensive knowledge of and experience with multi-layered financing, infill construction and partnership building with neighborhood organizations and government entities.
- **Enterprise Mortgage Investments Inc.** (EMI) manages a national financing program to provide reasonably priced long-term mortgages for properties that traditionally have been difficult to finance. As both a Special Fannie Mae Delegated Lender and a Federal Housing Administration-MAP lender, EMI offers developers streamlined loan processing for complex housing transactions and the possibility for developers to obtain both debt and equity from a single source.
- **ESIC Realty Partners** (ERP) is a subsidiary of The Enterprise Social Investment Corporation. Founded in 2002, ERP utilizes New Markets Tax Credits and Historic Rehabilitation Tax Credits to provide real estate capital for commercial development and community revitalization efforts in underserved and emerging markets.
- **Enterprise Loan Fund Inc.** provides financing to nonprofit developers of decent, affordable housing for low and moderate-income households in the greater Baltimore metropolitan area.

The Enterprise Foundation, Inc. EIN 52-1231931
Form 990, Part III
Program Accomplishments of the Foundation, Subsidiaries and Affiliates

- **Enterprise Home Ownership Partners Inc.** revitalizes housing in neglected neighborhoods to provide homeownership opportunities for low-income families and to increase the capacity of local development organizations.

FUNDING

Access to adequate funding is one of the greatest challenges facing community-based organizations. Enterprise Housing Financial Services (EHFS) annually provides innovative financial products to organizations involved in neighborhood renewal. As of Dec. 31, 2004, EFHS committed 118 loans, totaling $67 million. These loans yielded 3,900 units of affordable housing and 65,000 square feet of community facilities and commercial real estate space.

Enterprise also offers grants to help community-based organizations expand their neighborhood-improvement efforts. In 2004, The Enterprise Foundation provided more than $9.2 million in grants to nonprofit community development organizations in neighborhoods nationwide, focusing on cities where we have active programs.

A socially motivated subsidiary of The Enterprise Foundation, The Enterprise Social Investment Corporation (ESIC) is a national leader in affordable housing and community revitalization efforts. ESIC works with a variety of investment and development partners to finance, develop, acquire and manage a portfolio of affordable housing and other community development initiatives in underserved neighborhoods across the country. ESIC helped write the Low-Income Housing Tax Credit legislation, one of the most important tools for financing affordable housing today. Since the law's enactment in 1986, ESIC has raised over $4.5 billion and continues to be a leading sponsor of equity investment in low-income housing. These investments provide much needed equity for affordable housing efforts, while minimizing risk and maximizing investor returns. In 2004, ESIC placed more than $600 million in 128 syndication deals for more than 8,000 additional affordable housing units.

Additionally, we introduced several major funding initiatives in 2004, including:

- Green Communities™, a five-year, $550 million initiative to build more than 8,500 environmentally healthy homes for low-income families. Created in partnership with the Natural Resources Defense Council, Green Communities will transform the way America thinks about, designs, and builds affordable communities. The initiative provides grants, financing, tax-credit equity and technical assistance to developers who meet Green Communities criteria for affordable housing that promotes health, conserves energy and natural resources, and provides easy access to jobs, schools and services.

- The Supportive Housing Investment Partnership (SHIP), the largest public-private endeavor of its kind to provide supportive housing to people with special needs. Through a blend of planning grants, technical expertise, low-interest loans and Low-Income Housing Tax Credit equity investments, SHIP aims to increase the supply of permanent affordable supportive housing for individuals and families who are homeless or at risk of homelessness.

RESOURCES AND SERVICES

Enterprise shares its expertise with community-based groups, including one-on-one technical assistance, to help support, inform and develop the programs and initiatives necessary to build healthy communities. In 2004, our wide-ranging solutions covered housing, jobs, child care and safety. We also provided guidance on solving challenges related to planning and development, nonprofit management and the cultivation of individual and community-wide assets.

Housing Development: Affordable housing forms the platform of our efforts to rebuild communities. In 2004, we supported the development of nearly 16,500 decent, affordable homes. Since 1982, The Enterprise Foundation, its subsidiaries and affiliates have helped to provide close to 175,000 homes by working with communities to identify and address the obstacles limiting access to decent, affordable housing.

Employment: Enterprise works with local job training and placement organizations, businesses, government and community-based organizations to improve employment services for people living in the nation's most distressed neighborhoods. Since 1986, Enterprise has helped nearly 42,000 low-income people find and train for steady jobs with decent wages. In 2004, we helped nearly 2,000 individuals secure employment.

Child Care: The Enterprise Foundation helps community-based organizations, child care advocates and state and local governments expand and improve child care opportunities for low-income families. In 2004, Enterprise published and developed a highly acclaimed training video and manual for individuals providing affordable child care in their own homes. Titled *Many Right Ways: Designing Your Home Child Care Environment*, the resource is available in English and Spanish.

TOOLS AND TRAINING

Enterprise offers a range of affordable housing and community development "how-to" media, including print materials, online materials and educational software. Through our website, *www.enterprisefoundation.org*, we also provide community practitioners access to numerous tools at no cost. They include *Housing Developer Support System*™, a comprehensive resource and "onestop shop" for nonprofits seeking appropriate business practices for their housing development challenges. *Enterprise MoneyNet™* offers online entry to a wide scope of funding resources. The *Enterprise Resource Database™* features practical information spanning the community development field, saving practitioners valuable time and money.

NETWORKING

In 2004, the Enterprise Network totaled nearly 2,500 community-based organizations, public housing authorities and Native American tribes in more than 900 locations across the United States. Membership in the national Enterprise Network links community development professionals to expertise and opportunities around the country. Membership is free to 501(c)(3) nonprofits, public housing authorities and Native American tribes or Tribally Designated Housing Entities whose missions complement ours. Member benefits include a Network Membership Directory, available online as a searchable database with detailed information on Enterprise's Network Members, and a monthly email newsletter, *Enterprise Network News*. Members also receive reduced registration fees to the annual Enterprise Network Conference as well as eligibility for the MetLife Foundation's Awards for Excellence in Affordable Housing, the Chase Manhattan Foundation Awards for Excellence in Workforce Development, and the Jim and Patty Rouse Award for Excellence in Community Revitalization.

EDUCATION AND OUTREACH

In 2004, we continued informing Congress and the Administration about the crucial role that neighborhood-based organizations play in successful community development and the importance of federal support for their efforts. Our Public Policy staff helped decision-makers understand the value of policies and programs that encourage investments in the most underserved communities. We ended 2004 by securing more than $15 million in federal *Section 4* funds for Enterprise's capacity building programs for grassroots organizations. We also helped preserve the integrity of an important federal law encouraging private investment in low-income communities, the *Community Reinvestment Act*, informing community stakeholders nationwide of moves to limit the number of banks subject to the act's provisions. Our outreach prompted an enormous electronic outpouring of support that helped keep the law intact. Also in 2004, proposed cuts to the *Housing Choice Vouchers* program subjected extremely low-income families to potential homelessness. Enterprise joined with fellow affordable housing and community development leaders to halt the proposal, showing how decent, affordable rental homes help adults find jobs and children succeed in school.

The Enterprise Foundation, Inc.
EIN: 52-1231931
Schedule of Other Notes Loans Receivable

Description	Loan #	As of 12/31/03	As of 12/31/04
Loans Receivable Unrestricted -1600-010			
WORKFORCE INVESTMENT COMPNAY	02L0301A	100,000	100,000
PITTSBURGH COMMUNITY IMPROVEMENT ASSOCIATION	04L0041	-	50,000
HAWTHORNE CDC	84L0013	142,551	-
GARFIELD JUBILEE ASSOCIATES	84L0016	93,500	-
GOOD NEWS PARTNERS	85L0008	50,953	-
HAWTHORNE CDC	85L0008	49,767	-
WOOD STREET COMMONS	86L0031	100,000	-
HOUSING AMERICA THROUGH TRAINING	89L0032	12,000	-
COLUMBUS HOUSING PARTNERSHIP	99L0048	648,850	-
LUIS QUIROGA		2,945	-
NEWARK NEIGHBORHOOD INC.		6,258	-
Loans Receivable - Dallas MAP 1600-011			
CITY OF DALLAS MORTAGE ASSISTANCE PROGRAM		622,854	1,162,194
Loans Receivable - Neighborhood Initiative Program 1600-012			
ENTERPRISE HOME OWNERSHIP PROGRAM		455,471	455,471
Loans Receivable Restricted - 1600-020			
DENVER NEIGHBORHOOD HOUSING FUND	00L0035	1,000,000	1,000,000
ST. PIUS V HOUSING COMMITTEE	85L0006	728	-
ST PIUS V HOUSING COMMITTEE	85L0039	1,369	-
GARFIELD JUBILEE ASSOCIATES	88L0004A	9,414	-
WEST HARLEM	89L0019B	42,175	-
ST. SIMEON	95L0053	28,099	28,099
Loans Recievable DC Trust - 1600-022			
CHRIST HOUSE	99L0089B	660,000	630,000
COMMUNITY CONNECTIONS, INC	99L0089C	39,000	39,000
COMMUNITY FAMILY LIFE SERVICES	99L0089D	430,000	430,000
COMMUNITY HOUSING TRUST - VERONICA'S HOUSE	99L0089E	26,667	26,667
MIRIAM'S HOUSE, INC.	99L0089F	60,000	60,000
MARSHALL HEIGHTS CDO	99L0089G	448,867	434,867
N STREET VILLAGE, INC	99L0089H	420,000	420,000
SAMARITAN INNS - TABITHA'S HOUSE	99L0089I	400,000	400,000
SO OTHERS MIGHT EAT - JEREMIAH HOUSE	99L0089J	243,238	243,238
SO OTHERS MIGHT EAT - ANNA COOPER HOUSE	99L0089K	243,238	243,238
SAFE HAVEN OUTREACH - BUCKMON HOUSE	99L0089M	257,880	257,880

STATEMENT 9

The Enterprise Foundation, Inc.
EIN: 52-1231931
Schedule of Other Notes Loans Receivable

Description	Loan #	As of 12/31/03	As of 12/31/04
SAMARITAN INNS - ELISHA'S HOUSE	99L0089N	500,000	500,000
JANET KEENAN HOUSING CORPORATION	99L0089O	125,200	125,200
MARIGOLD PLACE, INC.	99L0089P	24,000	24,000
GREEN DOOR, INC	99L0089Q	75,000	75,000
MARSHALL HEIGHTS CDO	99L0089R	80,000	80,000
COMMUNITY HOUSING TRUST - ZEKE'S HOUSE	99L0089S	75,000	75,000
COMMUNITY CONNECTIONS, INC	99L0089T	71,372	66,181
Recoverable Grants Receivable - 1600-025			
DETROIT SHOREWAY CDO	01L0036	15,000	15,000
SLAVIC VILLAGE DEVELOPMENT	02L0010	5,000	-
FAMICOS FOUNDATION	02L0018	15,000	15,000
OHIO CITY NEAR WEST DEVELOPMENT CORP.	02L0035	15,000	-
NORTHEAST NEIGHBORHOOD DEVELOPMENT CORP.	03L0014	15,000	-
COMMON WEALTH, INC.	03L0024	15,000	15,000
MT PLEASANT NOW DEVELOPMENT CORPORATION	03L0033	15,000	17,074
DETROIT SHOREWAY CDO	03L0071	-	15,000
EMERALD DEVELOPMENT AND ECONOMIC NETWORK, INC	04L0023	-	20,000
FAMICOS FOUNDATION	04L0029	-	13,015
Participating Loans - 1600-026			
CARITAS HOUSING INITIATIVES	03L0028	35,000	-
LOAVES & FISHES CENTERS, INC	00L0033	25,000	-
PORTLAND RELIEF NURSERY	00L0037	10,000	-
HACIENDA CDC - LAS VILLAS DEL RICON	03L0027	35,000	-
HUMAN SOLUTIONS	01L0030	32,337	-
CPAH	01L0045	16,012	-
ROSE CDC - BRENTWOOD-DARLINGTON HOMES	01L0046	12,496	-
ROSE CDC	03L0026	29,305	-
PORTLAND COMMUNITY REINVEST INITIATIAVE	02L0001	35,000	-
WASHINGTON COUNTY COUNCIL ON AGING, INC.	02L0019	32,579	-
LAMBERT FRIENDS MINISTRIES	02L0033	29,614	-
LIHNAPO	02L0038	35,000	-
LIHNAPO	03L0065	15,300	-
Total		7,984,039	7,036,123

STATEMENT 9.1

FORM 990, PART IV - INVESTMENTS - SECURITIES

DESCRIPTION	ENDING BOOK VALUE
CERTFICATES OF DEPOSIT	1,305,000.
U.S. GOVERNMENT AGENCY OBLIG	9,654,000.
CORPORATE SECURITIES	604,000.
TOTALS	11,563,000.

FORM 990, PART IV - INVESTMENTS - OTHER

DESCRIPTION		ENDING BOOK VALUE
ESIC		62,081,000.
STOCK - EMI		2,365,000.
STOCK - ERES		21,000.
	TOTALS	64,467,000.

STATEMENT 11

FORM 990, PART IV - OTHER ASSETS

DESCRIPTION		ENDING BOOK VALUE
DUE FROM AFFILIATE		1,106,000.
OTHER		383,000.
	TOTALS	1,489,000.

STATEMENT 12

The Enterprise Foundation, Inc.
EIN: 52-12319131
Schedule of Mortgages and Other Notes Payable

Description	Maturity Date	Balance Due at 12/31/04	Interest Rate
FANNIE MAE	12/27/05	1,000,000.00	2%
FORD FOUNDATION (EMI)	12/01/04,05,06	1,000,000.00	1%
TOTAL LOANS PAYABLE		2,000,000.00	

Note: All loans are unsecured and are utilized to make other loans to further the Foundation's Exempt purposes.

STATEMENT 13

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
FUNDS HELD FOR OTHERS	996,000.
TOTALS	996,000.

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
EQUITY IN CERTAIN SUBSIDIARIES	17,561,000.
LOAN LOSS RESERVE	544,000.
TOTAL	18,105,000.

STATEMENT 15

THE ENTERPRISE FOUNDATION, INC. 52-1231931

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM FREY C/O ENTERPRISE FOUNDATION 80 FIFTH AVENUE, 6TH FLOOR NEW YORK, NEW YORK 10011	SR.VICE PRESIDENT FULL	195,904.	14,713.	NONE
F. BARTON HARVEY III C/O ENTERPRISE FOUNDATION, INC. 10227 WINCOPIN CIRCLE, SUITE 500 COLUMBIA, MD 21044-3400	CHAIR/CEO FULL	202,593.	11,719.	3,619.
FAITH THOMAS C/O ENTERPRISE FOUNDATION, INC. 10227 WINCOPIN CIRCLE, SUITE 500 COLUMBIA, MD 21044-3400	VP & GNRL COUNSEL FULL	162,695.	5,804.	NONE
LAWRENCE ANDERSON THE ENTERPRISE FOUNDATION 34 PEACHTREE STREET, SUITE 600 ATLANTA, GA 30303	VICE PRESIDENT FULL	116,594.	7,857.	NONE
CHRISTINE CARTALES THE ENTERPRISE FOUNDATION 10227 WINOCOPIN CIRCLE COLUMBIA, MD 21014	SR.VICE PRESIDENT FULL	150,846.	10,927.	NONE
MARK CAVANAUGH C/O ENTERPRISE FOUNDATION 10227 WINCOPIN CIRCLE, SUITE 500 COLUMBIA, MD 21044	TREASURER/CFO FULL	174,252.	12,113.	NONE
PETER WERWATH		128,132.	8,603.	NONE

THE ENTERPRISE FOUNDATION, INC. 52-1231931

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
C/O ENTERPRISE FOUNDATION 10227 WINCOPIN CIRCLE, SUITE 500 COLUMBIA,MD 21044	VICE PRESI FULL			
DORIS KOO C/O ENTERPRISE FOUNDATION 10227 WINCOPIN CIRCLE, SUITE 500 COLUMBIA, MD 21044	SR VICE PRESI FULL	164,874.	9,375.	NONE
TERRI MONTAGUE C/O ENTERPRISE FOUNDATION 10227 WINCOPIN CIRLCE, SUITE 500 COLUMBIA, MD 21044	PRESIDENT/COO FULL	240,372.	16,700.	NONE
JAMES MINOW 10227 WINCOPIN CIRCLE, SUITE 500 COLUMBIA, MARYLAND 21044	VICE PRESIDENT FULL	102,566.	5,621.	NONE
SEE ATTACHED SCHEDULE 16-A	AS NEEDED			
STOCKTON WILLIAMS C/O ENTERPRISE FOUNDATION 10227 WINCOPIN CIRCLE, STE 500 COLUMBIA,MD 21044	VICE PRES FULL	152,656.	6,522.	NONE
ANNE SEWILL C/O ENTERPRISE FOUNDATION 315 WEST 9TH STREET, STE 801 LOS ANGELES, CA 90015	VICE PRES FULL	133,141.	9,334.	NONE
KRISTIN SIGLIN C/O ENTERPRISE FOUNDATION	VICE PRES 30 HOURS	109,424.	7,211.	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
10227 WINCOPIN CIRCLE, STE 500 COLUMBIA, MD 21044				
MARK MCDERMOTT C/O ENTERPRISE FOUNDATION 3500 LORAIN AVENUE, STE. 300 CLEVELAND, OH 44113	VICE PRES FULL	104,810.	6,796.	NONE
	GRAND TOTALS	2,138,859.	133,295.	3,619.

THE ENTERPRISE FOUNDATION
2005 BOARD OF TRUSTEES

STATEMENT 16A

Jing Lyman
Social Entrepreneur
Palo Alto, CA

Robert S. McNamara
Former President of the World Bank
Washington, DC

Edward Norton
Actor, Director, Producer
Beverly Hills, CA

Carol J. Parry
President
Corporate Social Responsibility Associates
Scottsdale, AZ

J. Benson Porter
Executive Vice President and
Chief Administrative Officer
Washington Mutual
Seattle, WA

Franklin D. Raines
Retired Chairman & CEO
Fannie Mae
Washington, DC

Nicolas P. Retsinas
Director
The Joint Center for Housing Studies of
Harvard University
Cambridge, MA

Norman B. Rice
1711 Lake Washington Boulevard, south
Seattle, WA 98144

Jonathan F.P. Rose
President
Jonathan Rose & Companies LLC
Katonah, NY

Michael I. Roth
Chairman of the Board
The Interpublic Group of Companies, Inc.
New York, NY

Patricia T. Rouse
Co-Founder, Vice President and Secretary
The Enterprise Foundation
Columbia, MD

J. McDonald Williams
Chairman Emeritus
Trammell Crow Company
Dallas, TX

Karen Hastie Williams, Esquire
Partner
Crowell & Moring
Washington, DC

Reginald Williams
President and Chief Executive Officer
Addicts Rehabilitation Center, Inc.
New York, NY

Jaime E. Yordan
Managing Director
Goldman, Sachs & Co.
New York, NY

Barry Zigas
Senior Vice President-Executive Director
National Community Lending Center
Fannie Mae
Washington, DC

STATEMENT 16A-1

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

ENTERPRISE REAL ESTATE SERVICES, INC.	52-1980309	NONEXEMPT
ENTERPRISE SOCIAL INVESTMENT CORPORATION	52-1206840	NONEXEMPT
ENTERPRISE HOUSING FINANCIAL SERVICES, INC.	52-0192004	EXEMPT
ENTERPRISE HOUSING PLUS CORPORATION	52-1729202	EXEMPT
ENTERPRISE LOAN FUND, INC.	52-1456052	EXEMPT
CORNERSTONE HOUSING CORPORATION	52-1742293	EXEMPT
ENTERPRISE SENIOR VENTURES, INC.	31-1518721	EXEMPT
ENTERPRISE/ESSEX, INC.	31-1542845	EXEMPT
CITY HOMES, INC.	52-1479114	EXEMPT
ENTERPRISE HOME OWNERSHIP PARTNERS	31-1737642	EXEMPT
EBN HOLDING, INC.	52-1892486	EXEMPT
BUILD/ENTERPRISE NEHEMIAH DEVELOPMENT, INC.	52-1639674	EXEMPT
ENTERPRISE CHERRY HILL NEHEMIAH DEVELOPMENT	52-1893257	EXEMPT
ENTERPRISE HOUSING CORPORATION OF MD, INC.	52-1888775	EXEMPT
ENTERPRISE GROUP, INC.	52-1348268	NONEXEMPT
HAC/ENTERPRISE NEHEMIAH DEVELOPMENT, INC.	52-1742032	EXEMPT
IAC/ENTERPRISE NEHEMIAH DEVELOPMENT, INC.	52-1742031	EXEMPT
NEW YORK ENTERPRISE CITY HOME HDFC	13-3664472	EXEMPT
NEIGHBORHOOD PARTNERSHIP HDFC	13-3811616	EXEMPT
ENTERPRISE FINANCIAL PATHWAYS CORPORATION, INC	20-1621367	APPLIED FOR
EHOP DALLAS, INC	72-1590088	APPLIED FOR

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE NO.	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES
93A	INTEREST AND OTHER RECEIPTS ENABLED THE ENTERPRISE
93A	FOUNDATION TO PROVIDE ADDITIONAL LOANS TO ASSIST NONPROFIT
93A	COMMUNITY BASED ORGANIZATIONS TO EXPAND LOW-INCOME HOUSING
93A	DEVELOPMENT. LOANS RANGED FROM PROVIDING WORKING CAPITAL
93A	LINES OF CREDIT FOR THE MOST EXPERIENCED NONPROFIT
93A	ORGANIZATIONS TO RISKIER PREDEVELOPMENT, ACQUISITION AND
93A	CONSTRUCTION LOANS FOR EMERGING NONPROFIT ORGANIZATIONS.
93B	AFFILATE SERVICES ALLOW THE ENTERPRISE FOUNDATION TO
93B	PROVIDE TECHNICAL ASSISTANCE IN MANY AREAS OF AFFORDABLE
93B	HOUSING INCLUDING FINANCIAL PACKAGING AND CONSTRUCTION
93B	AND REHABILITATION.
93C	TRAINING PROGAMS PROVIDE SESSIONS AND WORKSHOPS IN HOUSING
93C	PRODUCTION, MANAGEMENT AND ORGANIZATION, REAL ESTATE
93C	FINANCE, AND OTHER TOPICS OF IMPORTANCE.

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
ENTERPRISE SOCIAL INVEST CORP 10227 WINCOPIN CIRCLE COLUMBIA, MD 52-1347105	1.000000	RAISES EQUITY	16,480,794.	98,693,151.
TOTAL INCOME			16,480,794.	98,693,151.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

SEE STATEMENT FOR PART V OF FORM 990

I. Grants

Living Cities, HUD Cooperative Agreement, HUD Capacity Building Grants, and Miscellaneous Grants

Living Cities is a funding collaborative utilizing federal and private funding sources. The LC funding for the Foundation supports initiatives in the national office, the public policy office and 10 cities: Atlanta, Baltimore, Cleveland, Columbus, Dallas, Denver, New York, Portland, San Antonio, and Washington DC. Broadly stated, the funding is used to support community development work. Some specific areas of interest include building the capacity of CDC's, strengthening systems, moving nonprofits beyond housing, and communications. Local and national Foundation staff prepare a workplan that identifies the kinds of activities that will be supported with LC funding. The workplan outlines the broad program initiatives, and the funders then approve these workplans. Decisions around specific grant amounts, and specific grantees are at the discretion of the Foundation staff.

The HUD Cooperative Agreements is specifically utilized for technical assistance to qualified community Housing Development Organizations (CHDO). HUD completes the allocation of funds between area HUD offices prior to award. Some of the Foundation local offices will complete an assessment of various CHDOs to determine the technical assistance necessary to help the CHDO to obtain and leverage HOME funding to provide affordable housing. A technical assistance plan (including any pass-through funds) is completed and submitted by the Foundation local office for approval by HUD. Once HUD approves the plan, technical assistance is provided to the CHDO either through the Foundation, or by contractors who specialize in the necessary technical assistance. Any expenses resulting from the technical assistance and distribution of pass-through funds is sent to HUD for reimbursement.

The HUD Section IV Capacity Building funding is awarded in total allocation. A percentage from each allocation of the funding has to go to rural focused projects. This is usually directly passed-through to organizations that focus on rural projects. The Foundation's senior management determines how the money will be allocated between various initiatives. The Foundation submits a workplan for approval to HUD for each initiative funded with this source. Once work plans are approved, funds can be drawn. Funds that are used internally are drawn by coding expenses to a specific a workplan. If grant funds are to be used for acquisition, rehabilitation or construction of a project, the following additional documents must be provided:

- Evidence of Land Ownership or Purchase Agreement
- Survey
- Title Commitment
- Building Permits

- Zoning Approval
- Construction Contract
- Insurance Coverage

Miscellaneous funding sources usually determine how and to whom a grant will be awarded. The program directors and local office directors work with the non-profit groups to determine the appropriate use of the grant funds.

If any of these funds are used for grants, a Grant Recipient Package is created. That package includes a cover page, workplan, and budget. This information is sent to headquarters in Columbia for compliance and regulatory review. If the use of funds is appropriate, and all the information is present and correct, the grant is approved for processing.

The Grant Process

- Grant Recipient Package is forwarded to the Legal Department.
- The grant agreement is drafted based on the information provided in the Grant Recipient Package.
- Two original grant agreements are sent to the grantee for execution – a copy is sent to the Foundation's contact identified in the Grant Recipient Package.

Upon receipt of the grant agreements, the grantee should:

- Sign both agreements and all relevant exhibits – have signatures witnessed where indicated.
- Collect and return all required due diligence materials including the current 501(c)(3) Tax Determination Letter.
- Send both agreements back to the Foundation.
- Both grant agreements are signed by the Foundation's General Counsel and 1 original agreement is returned to the grantee.

To receive the funds the grantee must submit a Disbursement Request Form and Wire Transfer Check Request Form, completed and signed by the grantee, to The Foundation. A brief status report must be included on the Disbursement Request Form. The program manager will approve the disbursement request and forward to Contract Administration Department for validation. After Contracts Administration approval the forms are then forwarded to the Accounting Department for payment.