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GOVERNMENT COPY

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

2004

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

For calendar year **2004**, 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 DALE & EDNA WALSH FOUNDATION Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1904 DEER COVE City or town, state, and ZIP code NORMAL, IL 61761	A Employer identification number 36-3994121 B Telephone number (309)-925-3858
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 21,206,475. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	375,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	937.	937.		STATEMENT 1
	4 Dividends and interest from securities	326,897.	326,897.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,251,920.			
	b Gross sales price for all assets on line 6a	6,235,988.			
	7 Capital gain net income (from Part IV, line 2)		1,251,920.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	1,954,754.	1,579,754.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	36,100.	0.		36,100.
	15 Pension plans, employee benefits	8,716.	0.		8,716.
	16a Legal fees STMT 3	333.	0.		333.
	b Accounting fees STMT 4	5,620.	0.		5,620.
	c Other professional fees STMT 5	73,515.	72,942.		1,123.
	17 Interest				
	18 Taxes STMT 6	11,269.	0.		11,270.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	21,704.	0.		21,704.
	22 Printing and publications				
	23 Other expenses STMT 7	9,957.	0.		8,303.
	24 Total operating and administrative expenses. Add lines 13 through 23	167,214.	72,942.		93,169.
	25 Contributions, gifts, grants paid	781,500.			781,500.
26 Total expenses and disbursements. Add lines 24 and 25	948,714.	72,942.		874,669.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,006,040.				
b Net investment income (if negative, enter -0-)		1,506,812.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	379,926.	1,380,082.	1,380,082.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	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				
	b	Investments - corporate stock STMT 10	14,355,882.	13,780,982.	17,820,114.	
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis 8,067.					
	Less: accumulated depreciation 8,067.					
15	Other assets (describe STATEMENT 11)	1,626,197.	2,006,279.	2,006,279.		
16	Total assets (to be completed by all filers)	16,362,005.	17,167,343.	21,206,475.		
Liabilities	17	Accounts payable and accrued expenses	1,390.			
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	1,390.	0.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	16,360,615.	17,167,343.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input 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				
30	Total net assets or fund balances	16,360,615.	17,167,343.			
31	Total liabilities and net assets/fund balances	16,362,005.	17,167,343.			

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	16,360,615.
2	Enter amount from Part I, line 27a	2	1,006,040.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	17,366,655.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	199,312.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,167,343.

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				
b SEE ATTACHED STATEMENT				
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 6,235,988.		4,984,068.	1,251,920.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			1,251,920.	
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	1,251,920.	
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). If (loss), enter -0- in Part I, line 8		3	N/A	

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 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))
2003	655,427.	15,385,270.	.0426009
2002	2,119,236.	17,056,886.	.1242452
2001	1,195,600.	18,991,426.	.0629547
2000	551,039.	20,921,943.	.0263379
1999	354,000.	13,357,600.	.0265018
2 Total of line 1, column (d)			.2826405
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			.0565281
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5		18,058,646.	
5 Multiply line 4 by line 3			1,020,821.
6 Enter 1% of net investment income (1% of Part I, line 27b)			15,068.
7 Add lines 5 and 6			1,035,889.
8 Enter qualifying distributions from Part XII, line 4			874,669.

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.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt operating foundations, domestic organizations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount credited to 2005 estimated tax.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, unrelated business income, liquidation, section 508(e) requirements, assets, state registration (ILLINOIS), Form 990-PF distribution, private operating foundation status, substantial contributors, public inspection requirements, and Form 1041 filing.

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.

Table with columns for question descriptions and Yes/No columns. Includes questions 1a through 6b regarding disqualifying activities, tax distribution, and investment.

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.

(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 and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 0

3 Five highest-paid independent contractors for professional services. 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 0

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

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		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3		0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	16,714,463.
b	Average of monthly cash balances	1b	1,619,188.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,333,651.
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	18,333,651.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	275,005.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,058,646.
6	Minimum investment return. Enter 5% of line 5	6	902,932.

Part XI Distributable Amount (see 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	902,932.
2a	Tax on investment income for 2004 from Part VI, line 5	2a	30,136.
b	Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	30,136.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	872,796.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	872,796.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	872,796.

Part XII Qualifying Distributions (see 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	874,669.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	874,669.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	874,669.

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 instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				872,796.
2 Undistributed income, if any, as of the end of 2003:				
a Enter amount for 2003 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999				
b From 2000				
c From 2001				
d From 2002				537,751.
e From 2003				
f Total of lines 3a through e	537,751.			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$	874,669.			
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount				872,796.
e Remaining amount distributed out of corpus	1,873.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	539,624.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	539,624.			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002				537,751.
d Excess from 2003				
e Excess from 2004				1,873.

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, 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) 2004	(b) 2003	(c) 2002	(d) 2001	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 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 STATEMENT 13

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see 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:

PATRICIA WALSH

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

NO SPECIFIC FORM IS REQUIRED

c Any submission deadlines:

NONE

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACH LIST FOR DETAIL OF CONTRIBUTIONS PAID	NONE	501(C)3	RELIGIOUS/CHARITABLE	781,500.
Total				781,500.
<i>b Approved for future payment</i>				
NONE				
Total				0.

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

2004

Name of organization

THE DALE & EDNA WALSH FOUNDATION

Employer identification number

36-3994121

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 boxes 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 2 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).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2004)

Name of organization THE DALE & EDNA WALSH FOUNDATION	Employer identification number 36-3994121
---------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DALE AND EDNA WALSH P.O. BOX 23 GOLF, IL 60029	\$ 375,000.	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.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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	HARRIS TRUST AND SAVINGS BANK (SEE ATTACHED DETA	P	VARIOUS	VARIOUS
b	HARRIS TRUST AND SAVINGS BANK (SEE ATTACHED DETA	P	VARIOUS	VARIOUS
c	HARRIS ASSOCIATES LP (SEE ATTACHED DETAIL)	P	VARIOUS	VARIOUS
d	HARRIS ASSOCIATES LP (SEE ATTACHED DETAIL)	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	396,098.		367,928.	28,170.
b	1,906,097.		1,647,828.	258,269.
c	595,809.		412,762.	183,047.
d	3,263,984.		2,555,550.	708,434.
e	74,000.			74,000.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				28,170.
b				258,269.
c				183,047.
d				708,434.
e				74,000.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	1,251,920.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
HARRIS ASSOCIATES SECURITIES	9.
HARRIS BANK	928.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	937.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA SECURITIES	121,505.	12,644.	108,861.
HARRIS ASSOCIATES LLP	133,530.	4,664.	128,866.
HARRIS TRUST & SAVINGS BANK	145,862.	56,692.	89,170.
TOTAL TO FM 990-PF, PART I, LN 4	400,897.	74,000.	326,897.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	333.	0.		333.
TO FM 990-PF, PG 1, LN 16A	333.	0.		333.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX RETURN FEES	5,620.	0.		5,620.
TO FORM 990-PF, PG 1, LN 16B	5,620.	0.		5,620.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	72,392.	72,942.		0.
PROGRAMMING	1,123.	0.		1,123.
TO FORM 990-PF, PG 1, LN 16C	73,515.	72,942.		1,123.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	2,762.	0.		2,762.
FOREIGN TAX PAID ON INVESTMENTS	3,995.	0.		3,996.
FEDERAL TAXES	4,512.	0.		4,512.
TO FORM 990-PF, PG 1, LN 18	11,269.	0.		11,270.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	9,942.	0.		8,288.
STATE FILING FEE	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	9,957.	0.		8,303.

FOOTNOTES	STATEMENT	8
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FORM 990 PF, PART II, LINE 14A, 14B, AND 14C
LAND, BUILDINGS, AND EQUIPMENT

EQUIPMENT, BASIS - LINE 14A	8,067.
LESS ACCUMULATED DPRECIATION - LINE 14B	-8,067.
BOOK VALUE, LAND BUILDINGS AND EQUIPMENT - LINE 14C	0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
DIFFERENCE IN COST BASIS DONOR'S INVESTMENT IN BUILDINGS	199,312.
TOTAL TO FORM 990-PF, PART III, LINE 5	199,312.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HARRIS ASSOCIATES PORTFOLIO	6,870,231.	8,804,804.
HARRIS BANK INVESTMENTS PORTFOLIO	6,910,751.	9,015,310.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,780,982.	17,820,114.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	0.	0.
501(C)25 CHARITABLE ORGANIZATION	2,006,279.	2,006,279.
TOTAL TO FORM 990-PF, PART II, LINE 15	2,006,279.	2,006,279.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE	
			BEN PLAN CONTRIB	EXPENSE ACCOUNT
DALE WALSH PO BOX 23 GOLF, IL 60029	CHAIRMAN 0.	0.	0.	0.
EDNA WALSH PO BOX 23 GOLF, IL 60029	SECRETARY 0.	0.	0.	0.
SHARRON EDBERG PO BOX 4414 INCLINE VILLAGE, NV 89750	DIRECTOR PART 0.	0.	0.	0.
PATRICIA WALSH 2604 MAYFLOWER DR. PEKIN, IL 61554	TREASURER 0.	0.	0.	0.
JOE HANEBRINK 24 SYLVAN BAY LINN CREEK, MO 65052	BOARD MEMBER 0.	0.	0.	0.
MARK WALSH 1350 PALMETTO STREET LOS ANGELES, CA 90013	BOARD MEMBER 0.	0.	0.	0.
DARIN WALSH 1460 W. BALMORAL #3 CHICAGO, IL 60640	BOARD MEMBER 0.	0.	0.	0.
JENNIFER CONNELL 1651 CALVIN RD. HARTSBURG, MO 65039	BOARD MEMBER 0.	0.	0.	0.
BILL MORRIS PO BOX 930 APOPKA, FL 32704-0930	BOARD MEMBER 0.	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

DALE WALSH
EDNA WALSH

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

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

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

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

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

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

Type or print	Name of Exempt Organization THE DALE & EDNA WALSH FOUNDATION	Employer identification number 36-3994121
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1904 DEER COVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NORMAL, IL 61761	

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

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

- The books are in the care of ▶ **PATRICIA WALSH**
 Telephone No. ▶ **(309) 452-1124** FAX No. ▶ _____
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **AUGUST 15, 2005** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2004** or
 ▶ tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ **30,136.**

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ **4,040.**

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **26,096.**

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 12-2004)

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat 5.x products, uncheck the "Shrink oversized pages to paper size" and uncheck the "Expand small pages to paper size" options, in the Adobe "Print" dialog. When using Acrobat 6.x products, select "None" in the "Page Scaling" selection box in the Adobe "Print" dialog.

STATE COPY

ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT

PMT #	_____
AMT	_____
INIT	_____

Attorney General LISA MADIGAN State of Illinois
Charitable Trust Bureau, 100 West Randolph
11th Floor, Chicago, Illinois 60601

CO # 01-029397

Report for the Fiscal Period:

Beginning 01/01/2004

& Ending 12/31/2004
MO DAY YR

Make Checks Payable to the Illinois Charity Bureau Fund

- Check all items attached:**
- Copy of IRS Return
 - Audited Financial Statements
 - Copy of Form IFC
 - \$15.00 Annual Report Filing Fee
 - \$100.00 Late Report Filing Fee

Federal ID # 36-3994121

Are contributions to the organization tax deductible? Yes No

Date Organization was created: 12/21/94
MO DAY YR

<p>LEGAL NAME THE DALE & EDNA WALSH FOUNDATION</p> <p>MAIL ADDRESS 1904 DEER COVE</p> <p>CITY, STATE NORMAL, IL</p> <p>ZIP CODE 61761</p>	<p>Year-end amounts</p>	
	A) ASSETS	A) \$ 21,206,475.
	B) LIABILITIES	B) \$ _____
	C) NET ASSETS	C) \$ 21,206,475.
I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:	PERCENTAGE	AMOUNT
D) PUBLIC SUPPORT, CONTRIBUTIONS & PROGRAM SERVICE REV. (GROSS AMTS.)	19.184%	D) \$ 375,000.
E) GOVERNMENT GRANTS & MEMBERSHIP DUES	%	E) \$ _____
F) OTHER REVENUES	80.816%	F) \$ 1,579,754.
G) TOTAL REVENUE, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E, & F)	100 %	G) \$ 1,954,754.
II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:		
H) OPERATING CHARITABLE PROGRAM EXPENSE	17.625%	H) \$ 167,214.
I) EDUCATION PROGRAM SERVICE EXPENSE	%	I) \$ _____
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	17.625%	J) \$ 167,214.
J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J):		\$ _____
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	82.375%	K) \$ 781,500.
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	100.000%	L) \$ 948,714.
M) MANAGEMENT AND GENERAL EXPENSE	%	M) \$ _____
N) FUNDRAISING EXPENSE	%	N) \$ _____
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M, & N)	100 %	O) \$ 948,714.
III. SUMMARY OF ALL PAID FUNDRAISER AND CONSULTANT ACTIVITIES: (Attach Attorney General Report of Individual Fundraising Campaign- Form IFC. One for each PFR.)		
PROFESSIONAL FUNDRAISERS:		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	100 %	P) \$ _____
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	%	Q) \$ _____
R) NET RECEIVED BY THE CHARITY (P MINUS Q=R)	%	R) \$ _____
PROFESSIONAL FUNDRAISING CONSULTANTS:		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) \$ _____
IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:		
T) NAME, TITLE: SHARON EDBERG, DIRECTOR		T) \$ _____
U) NAME, TITLE:		U) \$ _____
V) NAME, TITLE:		V) \$ _____
V. CHARITABLE PROGRAM DESCRIPTION: CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED) CODE CATEGORIES		List on back side of instructions CODE
W) DESCRIPTION: GRANTS TO OTHER CHARITABLE ORGANIZATIONS		W) # 150
X) DESCRIPTION:		X) # _____
Y) DESCRIPTION:		Y) # _____

FOOTNOTES

STATEMENT 1

FORM 990 PF, PART II, LINE 14A, 14B, AND 14C
LAND, BUILDINGS, AND EQUIPMENT

EQUIPMENT, BASIS - LINE 14A	8,067.
LESS ACCUMULATED DPRECIATION - LINE 14B	-8,067.
BOOK VALUE, LAND BUILDINGS AND EQUIPMENT - LINE 14C	<u>0.</u>

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

2004

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

For calendar year **2004**, 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 DALE & EDNA WALSH FOUNDATION Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1904 DEER COVE City or town, state, and ZIP code NORMAL, IL 61761	A Employer identification number 36-3994121 B Telephone number (309)-925-3858
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 21,206,475. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	375,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	937.	937.		STATEMENT 2
	4 Dividends and interest from securities	326,897.	326,897.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,251,920.			
	b Gross sales price for all assets on line 6a	6,235,988.			
	7 Capital gain net income (from Part IV, line 2)		1,251,920.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	1,954,754.	1,579,754.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	36,100.	0.		36,100.
	15 Pension plans, employee benefits	8,716.	0.		8,716.
	16a Legal fees STMT 4	333.	0.		333.
	b Accounting fees STMT 5	5,620.	0.		5,620.
	c Other professional fees STMT 6	73,515.	72,942.		1,123.
	17 Interest				
	18 Taxes STMT 7	11,269.	0.		11,270.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	21,704.	0.		21,704.
	22 Printing and publications				
	23 Other expenses STMT 8	9,957.	0.		8,303.
	24 Total operating and administrative expenses. Add lines 13 through 23	167,214.	72,942.		93,169.
	25 Contributions, gifts, grants paid	781,500.			781,500.
26 Total expenses and disbursements. Add lines 24 and 25	948,714.	72,942.		874,669.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,006,040.				
b Net investment income (if negative, enter -0-)		1,506,812.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	379,926.	1,380,082.	1,380,082.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	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				
	b	Investments - corporate stock	STMT 11 14,355,882.	13,780,982.	17,820,114.	
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis	8,067.				
	Less: accumulated depreciation	8,067.				
15	Other assets (describe)	STATEMENT 12) 1,626,197.	2,006,279.	2,006,279.		
16	Total assets (to be completed by all filers)	16,362,005.	17,167,343.	21,206,475.		
Liabilities	17	Accounts payable and accrued expenses	1,390.			
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	1,390.	0.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	16,360,615.	17,167,343.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input 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				
30	Total net assets or fund balances	16,360,615.	17,167,343.			
31	Total liabilities and net assets/fund balances	16,362,005.	17,167,343.			

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	16,360,615.
2	Enter amount from Part I, line 27a	2	1,006,040.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	17,366,655.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	199,312.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,167,343.

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				
b SEE ATTACHED STATEMENT				
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 6,235,988.		4,984,068.	1,251,920.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			1,251,920.	
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	1,251,920.	
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). If (loss), enter -0- in Part I, line 8		3	N/A	

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 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))
2003	655,427.	15,385,270.	.0426009
2002	2,119,236.	17,056,886.	.1242452
2001	1,195,600.	18,991,426.	.0629547
2000	551,039.	20,921,943.	.0263379
1999	354,000.	13,357,600.	.0265018
2 Total of line 1, column (d)			.2826405
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			.0565281
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5		18,058,646.	
5 Multiply line 4 by line 3			1,020,821.
6 Enter 1% of net investment income (1% of Part I, line 27b)			15,068.
7 Add lines 5 and 6			1,035,889.
8 Enter qualifying distributions from Part XII, line 4			874,669.

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.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt operating foundations, domestic organizations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount credited to 2005 estimated tax.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL, political expenditures, reimbursement, IRS reporting, unrelated business income, liquidation, section 508(e) requirements, assets, state registration, Form 990-PF distribution, private operating foundation status, substantial contributors, public inspection requirements, and Form 1041 filing.

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.

Table with 3 columns: Question, Yes, No. Rows include questions 1a through 6b regarding disqualifying activities, tax distribution, and business interests.

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.

(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 and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 0

3 Five highest-paid independent contractors for professional services. 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 0

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

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 instructions.		
3		
Total. Add lines 1 through 3		0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	16,714,463.
b	Average of monthly cash balances	1b	1,619,188.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,333,651.
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	18,333,651.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	275,005.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,058,646.
6	Minimum investment return. Enter 5% of line 5	6	902,932.

Part XI Distributable Amount (see 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	902,932.
2a	Tax on investment income for 2004 from Part VI, line 5	2a	30,136.
b	Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	30,136.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	872,796.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	872,796.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	872,796.

Part XII Qualifying Distributions (see 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	874,669.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	874,669.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	874,669.

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 instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				872,796.
2 Undistributed income, if any, as of the end of 2003:				
a Enter amount for 2003 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999				
b From 2000				
c From 2001				
d From 2002	537,751.			
e From 2003				
f Total of lines 3a through e	537,751.			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$	874,669.			
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount				872,796.
e Remaining amount distributed out of corpus	1,873.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	539,624.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	539,624.			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002	537,751.			
d Excess from 2003				
e Excess from 2004	1,873.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, 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) 2004	(b) 2003	(c) 2002	(d) 2001	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 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 STATEMENT 14

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see 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:

PATRICIA WALSH

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

NO SPECIFIC FORM IS REQUIRED

c Any submission deadlines:

NONE

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACH LIST FOR DETAIL OF CONTRIBUTIONS PAID	NONE	501(C)3	RELIGIOUS/CHARITABLE	781,500.
Total				3a 781,500.
b Approved for future payment				
NONE				
Total				3b 0.

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	HARRIS TRUST AND SAVINGS BANK (SEE ATTACHED DETA	P	VARIOUS	VARIOUS
b	HARRIS TRUST AND SAVINGS BANK (SEE ATTACHED DETA	P	VARIOUS	VARIOUS
c	HARRIS ASSOCIATES LP (SEE ATTACHED DETAIL)	P	VARIOUS	VARIOUS
d	HARRIS ASSOCIATES LP (SEE ATTACHED DETAIL)	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	396,098.		367,928.	28,170.
b	1,906,097.		1,647,828.	258,269.
c	595,809.		412,762.	183,047.
d	3,263,984.		2,555,550.	708,434.
e	74,000.			74,000.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				28,170.
b				258,269.
c				183,047.
d				708,434.
e				74,000.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	1,251,920.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
HARRIS ASSOCIATES SECURITIES	9.
HARRIS BANK	928.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	937.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA SECURITIES	121,505.	12,644.	108,861.
HARRIS ASSOCIATES LLP	133,530.	4,664.	128,866.
HARRIS TRUST & SAVINGS BANK	145,862.	56,692.	89,170.
TOTAL TO FM 990-PF, PART I, LN 4	400,897.	74,000.	326,897.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	333.	0.		333.
TO FM 990-PF, PG 1, LN 16A	333.	0.		333.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX RETURN FEES	5,620.	0.		5,620.
TO FORM 990-PF, PG 1, LN 16B	5,620.	0.		5,620.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	72,392.	72,942.		0.
PROGRAMMING	1,123.	0.		1,123.
TO FORM 990-PF, PG 1, LN 16C	73,515.	72,942.		1,123.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	2,762.	0.		2,762.
FOREIGN TAX PAID ON INVESTMENTS	3,995.	0.		3,996.
FEDERAL TAXES	4,512.	0.		4,512.
TO FORM 990-PF, PG 1, LN 18	11,269.	0.		11,270.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	9,942.	0.		8,288.
STATE FILING FEE	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	9,957.	0.		8,303.

FOOTNOTES	STATEMENT	9
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FORM 990 PF, PART II, LINE 14A, 14B, AND 14C
LAND, BUILDINGS, AND EQUIPMENT

EQUIPMENT, BASIS - LINE 14A	8,067.
LESS ACCUMULATED DPRECIATION - LINE 14B	-8,067.
BOOK VALUE, LAND BUILDINGS AND EQUIPMENT - LINE 14C	0.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE	
			BEN PLAN CONTRIB	EXPENSE ACCOUNT
DALE WALSH PO BOX 23 GOLF, IL 60029	CHAIRMAN 0.	0.	0.	0.
EDNA WALSH PO BOX 23 GOLF, IL 60029	SECRETARY 0.	0.	0.	0.
SHARRON EDBERG PO BOX 4414 INCLINE VILLAGE, NV 89750	DIRECTOR PART 0.	0.	0.	0.
PATRICIA WALSH 2604 MAYFLOWER DR. PEKIN, IL 61554	TREASURER 0.	0.	0.	0.
JOE HANEBRINK 24 SYLVAN BAY LINN CREEK, MO 65052	BOARD MEMBER 0.	0.	0.	0.
MARK WALSH 1350 PALMETTO STREET LOS ANGELES, CA 90013	BOARD MEMBER 0.	0.	0.	0.
DARIN WALSH 1460 W. BALMORAL #3 CHICAGO, IL 60640	BOARD MEMBER 0.	0.	0.	0.
JENNIFER CONNELL 1651 CALVIN RD. HARTSBURG, MO 65039	BOARD MEMBER 0.	0.	0.	0.
BILL MORRIS PO BOX 930 APOPKA, FL 32704-0930	BOARD MEMBER 0.	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

DALE WALSH
EDNA WALSH