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GOVERNMENT COPY

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

2004

Department of the Treasury
Internal Revenue Service

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

For calendar year 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 WATSON-BROWN FOUNDATION, INC. Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 310 TOM WATSON WAY City or town, state, and ZIP code THOMSON, GA 30824-0037	A Employer identification number 23-7097393 B Telephone number (706) 595-8886
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) ▶ \$ 128,358,577. (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"/>

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	905,700.		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	681.	681.		STATEMENT 1
	4 Dividends and interest from securities	3,613,833.	3,613,833.		STATEMENT 2
	5a Gross rents	10,650.	10,650.		STATEMENT 3
	b Net rental income or (loss)	10,650.			
	6a Net gain or (loss) from sale of assets not on line 10	4,333,749.			STATEMENT 4
	b Gross sales price for all assets on line 6a	89,964,741.			
	7 Capital gain net income (from Part IV, line 2)		3,929,016.		
	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	-1,541.	-1,541.		STATEMENT 5	
12 Total. Add lines 1 through 11	8,863,072.	7,552,639.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	210,000.	52,500.		157,500.
	14 Other employee salaries and wages	274,229.	33,417.		240,812.
	15 Pension plans, employee benefits	6,819.	1,615.		5,204.
	16a Legal fees STMT 6	10,580.	2,645.		7,935.
	b Accounting fees				
	c Other professional fees STMT 7	326,801.	326,801.		0.
	17 Interest				
	18 Taxes STMT 8	350,749.	5,904.		29,845.
	19 Depreciation and depletion	184,182.	0.		
	20 Occupancy	95,545.	23,886.		71,659.
	21 Travel, conferences, and meetings	19,012.	0.		19,012.
	22 Printing and publications	52,306.	13,076.		39,230.
	23 Other expenses STMT 9	508,527.	153,748.		352,881.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,038,750.	613,592.		924,078.
	25 Contributions, gifts, grants paid	2,654,920.			2,654,920.
26 Total expenses and disbursements. Add lines 24 and 25	4,693,670.	613,592.		3,578,998.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,169,402.				
b Net investment income (if negative, enter -0-)		6,939,047.			
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		3,005,140.	2,782,671.	2,782,671.
	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		31,870.	34,452.	34,452.
	10a	Investments - U.S. and state government obligations	STMT 10	13,750,389.	12,656,694.	12,529,135.
	b	Investments - corporate stock	STMT 11	56,333,854.	62,579,609.	75,959,151.
	c	Investments - corporate bonds	STMT 12	15,764,162.	14,196,548.	13,855,254.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 13	17,293,307.	18,086,797.	19,901,812.	
14	Land, buildings, and equipment: basis	5,536,040.				
	Less: accumulated depreciation	STMT 14	602,682.	4,928,205.	4,933,358.	
15	Other assets (describe)	STATEMENT 15)	49,384.	54,934.	54,934.	
16	Total assets (to be completed by all filers)		111,156,311.	115,325,063.	128,358,577.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)	STATEMENT 16)	4,498.	3,848.	
	23	Total liabilities (add lines 17 through 22)		4,498.	3,848.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		111,151,813.	115,321,215.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		111,151,813.	115,321,215.		
31	Total liabilities and net assets/fund balances		111,156,311.	115,325,063.		

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	111,151,813.
2	Enter amount from Part I, line 27a	2	4,169,402.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	115,321,215.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	115,321,215.

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 89,959,741.		86,030,725.	3,929,016.	
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			3,929,016.	
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	3,929,016.	
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	2,812,118.	98,727,588.	.0284836
2002	3,538,864.	4,461,366.	.7932243
2001	7,124,107.	3,348,686.	2.1274336
2000	1,766,182.	1,844,636.	.9574691
1999	248,630.	1,613,798.	.1540651
2 Total of line 1, column (d)			4.0606757
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			.8121351
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5			142,901,858.
5 Multiply line 4 by line 3			116,055,615.
6 Enter 1% of net investment income (1% of Part I, line 27b)			69,390.
7 Add lines 5 and 6			116,125,005.
8 Enter qualifying distributions from Part XII, line 4			3,578,998.

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 categories like 'Exempt operating foundations', 'Domestic organizations', 'Tax under section 511', and 'Total credits and payments'. Total amount owed is 184,257.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes questions about political campaigns, unrelated business income, and state registration. Includes 'GEORGIA' as the state of registration.

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.

1a During the year did the organization (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?

If "Yes," list the years

b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

b If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.)

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?

5a During the year did the organization pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870.

Table with 3 columns: Question ID, Yes, No. Contains 'X' marks in the Yes and No columns for various questions.

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	128,230,577.
b	Average of monthly cash balances	1b	2,771,213.
c	Fair market value of all other assets	1c	14,076,238.
d	Total (add lines 1a, b, and c)	1d	145,078,028.
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	145,078,028.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,176,170.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	142,901,858.
6	Minimum investment return. Enter 5% of line 5	6	7,145,093.

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	7,145,093.
2a	Tax on investment income for 2004 from Part VI, line 5	2a	138,781.
b	Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	138,781.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,006,312.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,006,312.
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	7,006,312.

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	3,578,998.
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	3,578,998.
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	3,578,998.

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				7,006,312.
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	6,883,600.			
d From 2002	3,315,796.			
e From 2003				
f Total of lines 3a through e	10,199,396.			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$	3,578,998.			
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				3,578,998.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)	3,427,314.			3,427,314.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6,772,082.			
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	6,772,082.			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001	3,456,286.			
c Excess from 2002	3,315,796.			
d Excess from 2003				
e Excess from 2004				

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).)

TOM W. BROWN

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:

MARY ANN CUSSONS, 310 TOM WATSON WAY, THOMSON, GA 30824

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

FOUNDATION PROVIDES APPLICATION

c Any submission deadlines:

APRIL 15

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

SEE STATEMENT 18

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				
STATEMENT 20 (SCHOLARSHIPS)	N/A	PUBLIC	EDUCATION	1,073,500.
STATEMENT 21 (CONTRIBUTIONS)	N/A	PUBLIC	EDUCATION	1,581,420.
Total				3a 2,654,920.
b Approved for future payment				
NONE				
Total				3b 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

Employer identification number

WATSON-BROWN FOUNDATION, INC.

23-7097393

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 WATSON-BROWN FOUNDATION, INC.	Employer identification number 23-7097393
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Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF WALTER J. BROWN C/O SUNTRUST BANK, P.O. BOX 4655, ATLANTA, GA 30302	\$ 505,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	THE GEORGIA TRUST FOR HISTORICAL PRESERVATION 1516 PEACHTREE STREET, NW, ATLANTA, GA 30309	\$ 400,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ _____	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.)

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	STATEMENT D/1	D	VARIOUS	VARIOUS
b	STATEMENT D/2	D	VARIOUS	VARIOUS
c	STATEMENT D/3-	P	VARIOUS	VARIOUS
d	LAND SALE - LOT 16 - BLOCK K	D	VARIOUS	01/12/04
e	LAND SALE - LOT 3 - BLOCK N	D	VARIOUS	02/09/04
f	LAND SALE - LOT 2 - BLOCK O	D	VARIOUS	09/03/04
g	LITIGATION SETTLEMENT - BANK OF AMERICA	P	VARIOUS	11/22/04
h	LITIGATION SETTLEMENT - GE CAPITAL CORP	P	VARIOUS	09/09/04
i	CASH REDEMPTION - ALLSTATE CORP.	P	VARIOUS	01/06/04
j	ADJUSTMENT TO UST BOND-DTD 7/15/03 1.875%	P	09/29/04	10/18/04
k	CAPITAL GAINS DIVIDENDS			
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	4,826,381.		4,604,836.	221,545.
b	6,812,659.		6,527,637.	285,022.
c	77,185,477.		74,826,252.	2,359,225.
d	21,823.		24,000.	-2,177.
e	23,192.		24,000.	-808.
f	23,029.		24,000.	-971.
g	1,105.			1,105.
h	37.			37.
i	212.			212.
j	599.			599.
k	1,065,227.			1,065,227.
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			221,545.
b			285,022.
c			2,359,225.
d			-2,177.
e			-808.
f			-971.
g			1,105.
h			37.
i			212.
j			599.
k			1,065,227.
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	3,929,016.
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
SUNTRUST BANK	681.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	681.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PASSTHROUGH - COMMONFUND REALTY INVESTORS, LLC	1,389.	0.	1,389.
PASSTHROUGH - COMMONFUND REALTY INVESTORS, LLC	839,738.	92,273.	747,465.
SUNTRUST MANAGEMENT - NOMINEE	1,619,725.	0.	1,619,725.
SUNTRUST MANAGEMENT - NOMINEE	2,218,208.	972,954.	1,245,254.
TOTAL TO FM 990-PF, PART I, LN 4	4,679,060.	1,065,227.	3,613,833.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - HICKORY HILL DR, THOMSON, GA	1	10,150.
LAND RENTAL - HICKORY HILL FARM	2	500.
TOTAL TO FORM 990-PF, PART I, LINE 5A		10,650.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 4

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATEMENT D/1			DONATED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,826,381.	3,688,093.	0.	0.	1,138,288.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATEMENT D/2			DONATED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,812,659.	7,044,647.	0.	0.	-231,988.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATEMENT D/3-			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
77,185,477.	74,826,252.	0.	0.	2,359,225.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LAND SALE - LOT 16 - BLOCK K	DONATED	VARIOUS	01/12/04
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.
21,823.	24,000.	0.	0.
(F) GAIN OR LOSS	-2,177.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LAND SALE - LOT 3 - BLOCK N	DONATED	VARIOUS	02/09/04
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.
23,192.	24,000.	0.	0.
(F) GAIN OR LOSS	-808.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LAND SALE - LOT 2 - BLOCK O	DONATED	VARIOUS	09/03/04
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.
23,029.	24,000.	0.	0.
(F) GAIN OR LOSS	-971.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION SETTLEMENT - BANK OF AMERICA	PURCHASED	VARIOUS	11/22/04
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
1,105.	0.	0.	0.
(F) GAIN OR LOSS	1,105.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION SETTLEMENT - GE CAPITAL CORP	PURCHASED	VARIOUS	09/09/04
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
37.	0.	0.	0.
(F) GAIN OR LOSS			
37.			

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CASH REDEMPTION - ALLSTATE CORP.	PURCHASED	VARIOUS	01/06/04
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
212.	0.	0.	0.
(F) GAIN OR LOSS			
212.			

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADJUSTMENT TO UST BOND-DTD 7/15/03 1.875%	PURCHASED	09/29/04	10/18/04
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
599.	0.	0.	0.
(F) GAIN OR LOSS			
599.			

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL 766 TRACTOR	LEE ANDERSON/LEE ANDERSON FARM	DONATED	VARIOUS	01/28/04
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,500.	0.	0.	0.	2,500.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL 464 TRACTOR	LEE ANDERSON/LEE ANDERSON FARM	DONATED	VARIOUS	01/28/04
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,500.	0.	0.	0.	2,500.

NET GAIN OR LOSS FROM SALE OF ASSETS	3,268,522.
CAPITAL GAINS DIVIDENDS FROM PART IV	1,065,227.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,333,749.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	AMOUNT
OTHER INCOME - MUSEUM TOURS	3.
PASSTHROUGH-COMMONFUND REALTY INVESTORS, LLC	-1,544.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	-1,541.

FORM 990-PF	LEGAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	10,580.	2,645.		7,935.	
TO FM 990-PF, PG 1, LN 16A	10,580.	2,645.		7,935.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES - SUNTRUST	305,801.	305,801.		0.	
MANAGEMENT FEES - COMMONFUND REALTY INVESTORS, LLC	21,000.	21,000.		0.	
TO FORM 990-PF, PG 1, LN 16C	326,801.	326,801.		0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAX	4,668.	1,167.		3,501.	
PAYROLL TAX	31,081.	4,737.		26,344.	
EXCISE TAX	315,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	350,749.	5,904.		29,845.	

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS & MAINTENANCE	15,579.	3,895.		11,684.
STORAGE & MOVING	4,955.	0.		4,955.
TELEPHONE	25,468.	6,367.		19,101.
SECURITY SYSTEM	1,069.	267.		802.
SUPPLIES	9,610.	2,403.		7,207.
DUES & SUBSCRIPTIONS	16,280.	4,070.		12,210.
PROPERTY INSURANCE	38,226.	9,557.		28,669.
OFFICE EQUIPMENT LEASES	6,859.	1,715.		5,144.
POSTAGE & DELIVERY	6,743.	1,686.		5,057.
CLEANING & LANDSCAPE EXPENSE	36,839.	9,210.		27,629.
UTILITIES	40,356.	10,089.		30,267.
EXTERMINATION	1,260.	315.		945.
MEALS & ENTERTAINMENT (50% DEDUCTIBLE)	1,898.	0.		1,898.
MEALS & ENTERTAINMENT (50% NONDEDUCTIBLE)	1,898.	0.		0.
SECRETARY OF STATE	30.	0.		30.
COMPUTER/WEBSITE EXPENSES	11,882.	2,971.		8,911.
LAND SURVEY/APPRAISALS/INSPECTION FEES	14,510.	0.		14,510.
DRUG SCREENING	322.	0.		322.
OFFICE EXPENSES	7,391.	1,848.		5,543.
TRUCK LEASE	4,352.	1,088.		3,264.
GROUPS EQUIPMENT REPAIRS AND MAINT.	23,143.	5,786.		17,357.
INSURANCE	32,609.	8,152.		24,457.
D & O INSURANCE	5,975.	747.		5,228.
BOARD OF SCHOLARS - COMPENSATION	20,000.	0.		20,000.
LAWN EQUIPMENT	346.	0.		346.
PORTFOLIO EXPENSES - COMMONFUND REALTY INVESTORS, LLC	83,582.	83,582.		0.
SPECIAL EVENTS - COMMUNITY/SOUTHERN STUDIES/EDUCATIONAL	97,345.	0.		97,345.
TO FORM 990-PF, PG 1, LN 23	508,527.	153,748.		352,881.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT 10**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SUNTRUST - NOMINEE - STATEMENT A 2/3	X		12,656,694.	12,529,135.
TOTAL U.S. GOVERNMENT OBLIGATIONS			12,656,694.	12,529,135.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			12,656,694.	12,529,135.

FORM 990-PF **CORPORATE STOCK** **STATEMENT 11**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SUNTRUST - NOMINEE - STATEMENT A1/8	62,579,609.	75,959,151.
TOTAL TO FORM 990-PF, PART II, LINE 10B	62,579,609.	75,959,151.

FORM 990-PF **CORPORATE BONDS** **STATEMENT 12**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SUNTRUST - NOMINEE - STATEMENT A 3/7	14,196,548.	13,855,254.
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,196,548.	13,855,254.

FORM 990-PF **OTHER INVESTMENTS** **STATEMENT 13**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMONFUND HEDGE INVESTMENTS	7,000,000.	8,212,564.
COMMONFUND REALTY INVESTMENT, LLC	7,297,804.	7,793,616.
TIMBER	2,233,522.	2,325,519.
LAND	275,089.	381,728.
LAND- T.R.R.COBB HOUSE	503,813.	503,813.
TIMBER - HARDWOODS	208,883.	116,886.

CONSTRUCTION IN PROGRESS - TRR COBB HOUSE	567,686.	567,686.
TOTAL TO FORM 990-PF, PART II, LINE 13	18,086,797.	19,901,812.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 14
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE SCHEDULE ATTACHED	4,764,681.	602,682.	4,161,999.
LAND	602,682.	0.	602,682.
TOTAL TO FM 990-PF, PART II, LN 14	5,367,363.	602,682.	4,764,681.

FORM 990-PF	OTHER ASSETS	STATEMENT 15
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ARTWORK	54,124.	54,124.
ACCOUNT RECEIVABLES - EMPLOYEES AND REFUNDS DUE	810.	810.
TOTAL TO FORM 990-PF, PART II, LINE 15	54,934.	54,934.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 16
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DESCRIPTION	AMOUNT
PAYROLL TAXES PAYABLE	2,123.
SIMPLE IRA PLAN PAYABLE	1,725.
TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B	3,848.

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box **X**

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.		
Type or print. File by the extended due date for filing the return. See instructions.	Name of Exempt Organization WATSON-BROWN FOUNDATION, INC.	Employer identification number 23-7097393
	Number, street, and room or suite no. If a P.O. box, see instructions. 310 TOM WATSON WAY	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. THOMSON, GA 30824-0037	

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

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

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

- The books are in the care of **THOMAS W. BROWN, JR.**
Telephone No. **706-595-8886** 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 is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2005.**
- 5 For calendar year **2004**, or other tax year beginning _____ and ending _____.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 ~~SEE STATEMENT 10~~ **SEE STATEMENT 10** Why did you need the extension _____

- 8a 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 \$ **261,038.**
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ **323,038.**
- c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **0.**

Signature and Verification

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

Signature _____ Title **C. P. A.** Date _____

Notice to Applicant - To Be Completed by the IRS

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

Director _____ By: _____ Date _____

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

Type or print	Name STEPHEN M. BERMAN & ASSOC., L.L.C.
	Number and street (include suite, room, or apt. no.) or a P.O. box number 3475 LENOX ROAD, N.E., SUITE 950
	City or town, province or state, and country (including postal or ZIP code) ATLANTA, GEORGIA 30326

423832 01-10-05

FORM 8688

EXPLANATION FOR EXTENSION

STATEMENT 19

EXPLANATION

ALL INFORMATION NECESSARY TO PREPARE THE RETURN HAS BEEN RECEIVED WITH THE EXCEPTION OF ASSET VALUES FOR THE YEAR END 12/31/2004. ACCORDINGLY, AN ADDITIONAL EXTENSION OF TIME TO FILE TO 11/15/2004 IS HEREBY REQUESTED.