

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 PLEASANT T. ROWLAND FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 3415 GATEWAY ROAD 200 City or town, state, and ZIP code BROOKFIELD, WI 53045-5111	A Employer identification number 39-1868295 B Telephone number 262-790-4960
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H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 111,203,802.**
 J Accounting method: Cash Accrual Other (specify) _____
 (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses
 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	992.	992.		STATEMENT 1
4 Dividends and interest from securities	1,444,222.	1,444,222.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,157,468.			
b Gross sales price for all assets on line 6a 86,033,558.				
7 Capital gain net income (from Part IV, line 2)		4,157,468.		
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	261,035.	261,035.		STATEMENT 3
12 Total. Add lines 1 through 11	5,863,717.	5,863,717.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	47,000.	47,000.		0.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	113,964.	113,964.		0.
c Other professional fees STMT 5	1,684.	1,684.		0.
17 Interest				
18 Taxes STMT 6	136,691.	136,691.		0.
19 Depreciation and depletion	20,828.	20,828.		
20 Occupancy	66,339.	66,339.		0.
21 Travel, conferences, and meetings	3,985.	3,985.		0.
22 Printing and publications				
23 Other expenses STMT 7	826,355.	826,355.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	1,216,846.	1,216,846.		0.
25 Contributions, gifts, grants paid	14,831,944.			14,831,944.
26 Total expenses and disbursements. Add lines 24 and 25	16,048,790.	1,216,846.		14,831,944.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<10,185,073.>			
b Net investment income (if negative, enter -0-)		4,646,871.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED NOV 29 2005 Revenue

Operating and Administrative Expenses

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.	2.
	2	Savings and temporary cash investments		8,021,214.	3,882,903.	3,882,903.
	3	Accounts receivable ▶	<1.>			
		Less: allowance for doubtful accounts ▶		<15,596.>	<1.>	<1.>
	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 8	93,610,806.	91,613,094.	91,613,094.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶	563,574.				
	Less: accumulated depreciation ▶		563,574.	563,574.	563,574.	
12	Investments - mortgage loans					
13	Investments - other	STMT 9	<220,660.>	1,868,634.	1,868,634.	
14	Land, buildings, and equipment: basis ▶	349,844.				
	Less: accumulated depreciation ▶	78,615.	288,691.	271,229.	271,229.	
15	Other assets (describe ▶)	STATEMENT 10)	11,313,640.	13,004,367.	13,004,367.	
16	Total assets (to be completed by all filers)		113,561,669.	111,203,802.	111,203,802.	
Liabilities	17	Accounts payable and accrued expenses		1,355.	17,053.	
	18	Grants payable		23,980,477.	31,969,525.	
	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)		23,981,832.	31,986,578.		
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		89,579,837.	79,217,224.	
	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		89,579,837.	79,217,224.		
31	Total liabilities and net assets/fund balances		113,561,669.	111,203,802.		

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	89,579,837.
2	Enter amount from Part I, line 27a	2	<10,185,073.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS/(LOSSES)	3	7,811,508.
4	Add lines 1, 2, and 3	4	87,206,272.
5	Decreases not included in line 2 (itemize) ▶ GRANTS PAYABLE	5	7,989,048.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	79,217,224.

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 SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
b LONG TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
c REALIZED CURRENCY GAIN/LOSS	P	VARIOUS	VARIOUS
d SECTION 1231 LOSS	P	VARIOUS	VARIOUS
e CAPITAL GAIN DIVIDEND	P	VARIOUS	VARIOUS

(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 70,756,192.		69,217,463.	1,538,729.
b 15,149,755.		12,658,627.	2,491,128.
c 121,636.			121,636.
d <1,141.>			<1,141.>
e 7,116.			7,116.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,538,729.
b			2,491,128.
c			121,636.
d			<1,141.>
e			7,116.

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	4,157,468.
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	15,978,082.	95,254,813.	.1677404
2002	10,388,220.	117,057,378.	.0887447
2001	6,714,295.	139,624,047.	.0480884
2000	12,241,937.	172,691,925.	.0708889
1999	759,699.	145,185,758.	.0052326

2 Total of line 1, column (d)	2	.3806950
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0761390
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	95,155,370.
5 Multiply line 4 by line 3	5	7,245,035.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46,469.
7 Add lines 5 and 6	7	7,291,504.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	14,831,944.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	46,469.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	46,469.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	46,469.
6	Credits/Payments:		
a	2004 estimated tax payments and 2003 overpayment credited to 2004	6a	47,672.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,100.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	48,772.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,303.
11	Enter the amount of line 10 to be: Credited to 2005 estimated tax <input type="checkbox"/> 2,303. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X
11	X	
12		
13		

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.
 1c Did the organization file Form 1120-POL for this year?
 2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
 (1) On the organization. \$ 0. (2) On organization managers. \$ 0.
 e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. \$ 0.
 2 Has the organization engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities
 3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*
 4a Did the organization have unrelated business gross income of \$1,000 or more during the year?
 b If "Yes," has it filed a tax return on Form 990-T for this year?
 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.
 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
 • By language in the governing instrument, or
 • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?
 7 Did the organization have at least \$5,000 in assets at any time during the year?
If "Yes," complete Part II, col (c), and Part XV
 8a Enter the states to which the foundation reports or with which it is registered (see instructions) WISCONSIN
 b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*
 9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? *If "Yes," complete Part XIV*
 10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*
 11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
 Web site address N/A
 12 The books are in care of RHONA E. VOGEL Telephone no. 262-790-4960
 Located at 3415 GATEWAY ROAD, BROOKFIELD, WI ZIP+4 53045-5111
 13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the year N/A

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, Yes/No checkboxes, and Yes/No columns. Includes questions 1a through 6a regarding disqualifying activities, disaster assistance, and business holdings.

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 11		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
VOGEL CONSULTING GROUP 3415 GATEWAY RD., BROOKFIELD, WI 53045	ACCOUNTING	113,964.
GABELLI ASSET MANAGEMENT 1 CORPORATE CENTER, RYE, NY 10580	MONEY MANAGEMENT	89,939.
ABERDEEN ASSET MANAGEMENT 45 BROADWAY, 31ST FLOOR, NEW YORK, NY 10006	MONEY MANAGEMENT	76,133.
JOHNSTON ASSET MANAGEMENT 555 MAIN STREET SUITE 440 RACINE, WI 53403	MONEY MANAGEMENT	76,127.
SEB 263 TRESSER BLVD. 10TH FLR, STAMFORD, CT 06901	MONEY MANAGEMENT	75,653.

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 SEE ATTACHED	1,690,728.
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	95,434,357.
b Average of monthly cash balances	1b	606,506.
c Fair market value of all other assets	1c	563,574.
d Total (add lines 1a, b, and c)	1d	96,604,437.
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	96,604,437.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,449,067.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	95,155,370.
6 Minimum investment return. Enter 5% of line 5	6	4,757,769.

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	4,757,769.
2a Tax on investment income for 2004 from Part VI, line 5	2a	46,469.
b Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	46,469.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	4,711,300.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	4,711,300.
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	4,711,300.

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	14,831,944.
b Program-related investments - total from Part IX-E	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	14,831,944.
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	46,469.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,785,475.

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				4,711,300.
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			1,740,293.	
e From 2003			11,227,487.	
f Total of lines 3a through e		12,967,780.		
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$ 14,831,944.				
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				4,711,300.
e Remaining amount distributed out of corpus	10,120,644.			
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	23,088,424.			
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	23,088,424.			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002			1,740,293.	
d Excess from 2003			11,227,487.	
e Excess from 2004			10,120,644.	

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)

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

	Tax year		Prior 3 years		(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
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).)

PLEASANT T. ROWLAND

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:

**MARTI SEBREE, PLEASANT T. ROWLAND FOUNDATION
1 SOUTH PINCKNEY STREET, SUITE 810, MADISON, WI 53703**

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

SEE STATEMENT 12

c Any submission deadlines:

APRIL 30, JUNE 30, SEPTEMBER 30, OR NOVEMBER 30

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

SEE STATEMENT 13

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>SEE ATTACHED</p>				<p>14831944.</p>
<p>Total ▶ 3a</p>				<p>14831944.</p>
<p><i>b Approved for future payment</i></p> <p>SEE ATTACHED</p>				<p>31969525.</p>
<p>Total ▶ 3b</p>				<p>31969525.</p>

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code...
a Transfers from the reporting organization to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 3 columns: Question, Yes, No. Rows include 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

I am preparing this return and the accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete to the best of my knowledge and belief, it is true, correct, and complete to the best of my knowledge and belief.

11-15-05 [Signature]

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part II, line 10b Investment--Corporate Stock**

Shares	Security	End of Year Market Value
2,160	A A R Corp	29,419
6,400	Abbott Laboratories Com	298,560
1,500	Abercrombie & Fitch Co Cl A	70,425
2,700	Abgenix Inc Com	27,918
8,100	Accredo Health Inc Com	224,532
3,200	Acuity Brands Inc	101,760
8,500	Adaptec Inc Com	64,515
3,800	Adesa Inc Com	80,636
2,700	Advance Marketing Svcs Inc Com	27,162
2,950	Affiliated Managers Group Inc Com	199,833
3,000	Affymetrix Inc Op-Cap Stk	109,650
3,000	Aflac Inc Com	119,520
3,000	Albertsons Inc	71,640
2,500	Alcan Inc Com	122,600
6,800	Alcoa Inc Com	213,656
1,790	Alkermes Inc Com	25,221
1,930	Alliance Gaming Corp Com	26,653
325	Alliant Techsystems Inc	21,249
14,400	Allied Irish Banks Plc	300,449
8,800	Allied Waste Inds Inc Com Par \$0 01 New	81,664
5,000	Allstate Corp Com	258,600
8,700	Altadis Sa	398,518
4,500	Altera Corp Com	93,150
2,800	Altria Group Inc Com	171,080
850	Ambac Fincl Grp Ny \$0 01	69,811
2,100	Amdocs Ltd Ord	55,125
7,000	American Finl Rlty Tr Com	113,260
2,400	American Intl Group Inc Com	157,608
8,000	American Pwr Conversion Corp Com	171,200
1,900	American Science & Engineering Com	78,299
3,105	American Tower Corp Cl A	57,132
2,930	Americredit Corp Com	71,639
310	Amerigroup Corp Com	23,455
6,900	Ameritrade Hldg Corp	98,118
1,116	Angiotech Pharmaceuticals Inc Com	20,546
5,400	Anheuser Busch Cos Inc	273,942
1,300	Anteon Intl Corp Com	54,418
8,250	Apache Corp Com	417,203
5,000	Aquila Inc	18,450
1,500	Aracruz Celulose Sa Spon Adr	56,550
2,100	Arbinet Thexchange Inc Com	52,143
2,000	Arch Chemicals Inc	57,560
4,200	Arch Coal Inc Com	149,268

Pleasant T. Rowland Foundation

2004 Form 990-PF

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Part II, line 10b Investment--Corporate Stock

7,000	Archer Daniels Midland Co Com	156,170
1,600	Argon St Inc Com	56,592
4,600	Argonaut Group Inc	97,198
2,400	Arrow Electrs Inc Com	58,320
38,635	Asml Holding Nv-Ny Reg Shs	615,069
5,690	Astrazeneca Plc Sponsored Adr	207,059
14,300	At&t Corp Com New	272,558
13,400	Atmel Corp Com	52,528
8,062	Audio Codes Ord Com	133,910
2,500	Autozone Inc Com	228,275
10,690	Avaya Inc	183,868
775	Avid Technology	47,856
1,500	Aztar Corp Com	52,380
23,000	B G Group Plc	156,209
50,000	Banca Intesa Spa	240,550
11,586	Bank Of America Corp Com	544,426
3,000	Banta Corp Com	134,280
800	Basf Ag Sponsored Adr	57,616
8,100	Baxter International Inc Com	279,774
4,500	Belo Corp Com Ser A	118,080
2,670	Best Buy Inc Com	158,651
6,000	Bhp Billiton Ltd Sponsored Adr	144,120
5,910	Bindview Development Corp	25,354
1,785	Biogen Idec Inc Com	118,899
2,375	Biomet Inc Com	103,051
3,425	Bj Svcs Co Com	159,400
6,990	Blockbuster Inc Cl A	66,685
3,100	Boeing Co Com	160,487
985	Bradley Pharms Inc	19,109
900	Brascan Corporation Cl A	32,409
800	Bright Horizons Family Solut Com	51,808
7,800	Bristol Myers Squibb	199,836
12,000	British American Tobacco	206,658
1,920	Broadwing Corp Com	17,491
4,600	Brooks Automation Inc New Com	79,212
59,000	Bt Group Plc	229,663
1,400	Bucyrus Intl Inc New Cl A	56,896
506	Build-A-Bear Workshop Inc.	17,786
4,400	Burlington Res Inc Com	191,400
1,900	Cabelas Inc	43,206
16,740	Cablevision Sys Corp Cablevision Ny Group	416,826
33,500	Cadbury Schweppes	311,774
4,700	Cadence Design Sys Inc Com	64,907
13,100	Cae Inc Com	55,675
3,000	Caesars Entmt Inc Com	60,420
82	Caliper Life Sciences Inc Com	617
1,500	Cameco Corp Com	157,290

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Part II, line 10b Investment--Corporate Stock

5,400	Campbell Soup Co Com	161,406
3,800	Candela Corp Com	43,168
5,900	Canon Inc Ord Jpy	318,405
2,821	Captiva Software Corp	28,718
2,025	Caremark Rx Inc Com	79,846
2,375	Carnival Corp Paired Ctf 1 Com Carnival Co	136,871
1,845	Carrizo Oil & Gas Inc	20,849
1,400	Carter Inc Com	47,586
1,641	Casella Waste Systems Inc	24,024
4,500	Cash Amer Intl Inc Com	133,785
2,000	Cavalier Homes Inc	11,780
1,200	Cavco Inds Inc Del Com	54,000
1,900	Cb Richard Ellis Group Inc Cl A	63,745
4,200	Celebrate Express	79,800
500	Celgene Corp	13,260
3,000	Centene Corp Del Com	85,050
8,200	Centennial Communications Corp New Cl A Ne	65,026
47,750	Centrica Plc	216,355
26,400	Century Business Svcs Inc Com	115,104
2,124	Century Casinos Inc	19,392
1,700	Centurytel Inc Com	60,299
4,516	Ceragon Networkd Ltd	30,393
765	Cerner Corp Com	40,675
14,023	Champion Enterprises Inc Com	165,752
1,941	Champs Entertainment	16,731
1,970	Charles Riv Laboratories Intl Inc Com	90,640
2,225	Check Point Software Tech Com	54,802
2,100	Cheesecake Factory Inc Com	68,187
3,200	Chemed Corp New Com	214,752
62,900	Cheung Kong Hldgs Ltd Adr	627,157
4,800	Chevron Corp New Com	252,048
5,800	Chicago Brdg & Iron Co N V N Y Registry Sh	232,000
273	Chicago Mercantile Exch Hldgs Inc Cl A	62,435
20,200	Cincinnati Bell Inc New Com	83,830
2,235	Cintas Corp Com	98,027
2,500	Circuit City Stores Inc Com	39,100
14,500	Citigroup Inc Com	698,610
3,917	Citizens Communications Co Com	54,015
10,700	Cms Energy Corp Com	111,815
4,600	Cna Surety Corp	61,410
6,500	Cnh Global Nv	125,905
4,210	Coach Inc Com	237,444
1,500	Coca Cola Co Com	62,460
4,900	Coca-Cola Enterprises Inc Com	102,165
5,235	Cognizant Tech Solutions Crp Com	221,598
3,800	Collagenex Pharmaceuticals Inc Com	27,892
3,865	Collins & Aikman	16,851

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part II, line 10b Investment--Corporate Stock**

1,075	Columbia Sportswear Co	64,081
889	Comcast Corp Cl A	29,586
12,900	Comcast Corp New Cl A Spl	423,636
2,900	Commercial Veh Group Inc Com	63,307
6,000	Commerzbank Ag	123,637
1,200	Commonwealth Tel Enterprises Inc New Com	59,592
12,000	Communications Sys Inc	144,120
2,445	Community Health Sys Inc New Com	68,167
3,300	Companhia Vale Do Rio Doce Sponsored Adr	95,733
3,515	Compass Bancshares Inc Com	171,075
2,900	Compass Minerals Intl Inc Com	70,267
77	Computer Assoc Intl	2,392
6,608	Comstock Res Inc Com New	145,706
5,305	Converse Technology Inc Com Par \$0 10	129,707
2,620	Concur Technologies	23,344
6,200	Conocophillips Com	538,346
2,915	Consol Energy Inc Com	119,661
1,370	Covenant Trans Inc Cl A	28,523
2,000	Convergys Corp Com	29,980
750	Cooper Cos Inc	52,943
3,900	Cooper Industries Ltd Cl A	264,771
6,100	Corinthian Colleges Inc Com	114,955
2,000	Corn Prods Intl Inc Com	107,120
270	Costar Group, Inc.	12,469
4,200	Costco Whsl Corp New Com	203,322
5,700	Covad Communications Group Inc Com	12,255
1,260	Covance Inc Com	48,825
2,700	Coventry Health Care Inc Com	143,316
3,800	Crane Co Com	109,592
10,400	Crescent Real Estate Equities Co Com	189,904
3,270	Crown Castle Intl Corp Com	54,413
4,000	Crown Media Holdings Cl A	34,400
4,700	Cti Molecular Imaging Inc Com	66,693
1,100	Ctrip Com Intl Ltd American Dep Shs	50,622
2,100	Cts Corp Com	27,909
1,000	Cummins Inc Com	83,790
1,325	Cumulus Media Inc Cl A	19,981
2,700	Cv Therapeutics Inc Com	62,100
4,500	Daito Trust Construct	213,867
8,490	Daiwa Secs Group Inc Adr	613,116
10,335	Dana Corp Com	179,106
5,040	Danaher Corp Com	289,346
9,200	Dean Foods Co New Com	303,140
42,618	Del Monte Foods Co Com	469,650
2,500	Dentsplay Intl Inc New Com	140,500
7,600	Deutsche Post	174,580
2,100	Devon Energy Corp New Com	81,732

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part II, line 10b Investment--Corporate Stock**

19,610	Diageo Plc Sponsored Adr New	1,135,027
1,925	Diamond Offshore Drilling Inc Com	77,096
750	Diebold Inc Com	41,798
1,300	Digital River	54,093
1,000	Direct Gen Corp Com	32,100
12,855	Directv Group Inc Com	215,193
13,300	Disney Walt Co Com	369,740
1,200	Doral Finl Corp Com	59,100
1,000	Dreyers Grand Ice Cream Hldngs Inc Cl A	80,430
1,020	Dun & Bradstreet Corp Del New Com	60,843
9,300	Duquesne Lt Hldgs Inc Com	175,305
3,000	E On Ag	273,454
1,200	East West Bancorp Inc Com	50,352
4,803	Edge Pete Corp Del Com	70,028
7,700	Edo Corp	244,475
5,700	Educate Inc Com	75,468
1,300	Edwards A G Inc Com	56,173
1,000	Edwards Life Sciences	41,260
2,735	Egl Inc Com	81,749
4,400	Electro Rent Corp Com	62,612
14,500	Emap Plc	226,884
1,290	Embarcadero Technologies Inc	12,139
3,300	Emerson Elec Co Com	231,330
3,720	Emmis Communications Corp Cl A	71,387
2,960	Emulex Corp Com New	49,846
5,676	Encore Med Corp Com	38,540
29,670	Endesa S A Sponsored Adr	690,421
3,500	Energizer Hldgs Inc Com	173,915
13,400	Enispa	335,501
1,835	Ensco Intl Inc Com	58,243
910	Epix Pharmaceuticals Inc Com	16,298
1,400	Equinix Inc Com New	59,836
3,132	Eresearch Technology Inc	49,642
6,400	Exelon Corp Com	282,048
1,575	Factset Resh Sys Inc	92,043
600	Fargo Electronics Inc	8,993
1,245	Fastenal Co Com	76,642
6,778	Fcft Loans Asset (rest) Common Stock	6,778
5,000	Fedders Corp Com New	18,100
8,300	Federal Natl Mtg Assn Com	591,043
3,400	Fedex Corp Com	334,866
5,000	Ferro Corp Com	115,950
5,900	First Data Corp Com	250,986
6,778	Firstcity Liquidating Tr Cl B	4,609
3,720	Fisher Communications Inc Com	181,834
6,000	Fleetwood Enterprises Inc Com	80,760
1,600	Florida Pub Utils Co Com	30,640

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part II, line 10b Investment--Corporate Stock**

3,250	Flowers Foods Inc Com	102,635
400	Flowserve Corp Com	11,016
3,850	Flushing Finl Corp Com	77,231
9,300	Fortune Brands Inc Com	717,774
2,400	Foxhollow Technologies Inc Com	59,016
1,600	Fpl Group Inc Com	119,600
22,330	Fresenius Med Care Aktiengesellschaft Spon	598,444
4,580	Friedman Billings Ramsey Group Inc New Ci	88,806
4,000	Fuel-Tech N V Com	18,680
4,800	Fuller H B Co Com	136,848
21,800	Gap Inc Com	460,416
600	Gatx Corp Com	17,736
3,800	Gaylord Entmt Co New Com	157,814
6,800	Gemstar Tv Guide Intl Inc Com	40,256
2,635	General Communication Inc Cl A	29,090
10,600	General Elec Co Com	386,900
11,100	General Mills Inc Com	551,781
3,000	Genuine Parts Co Com	132,180
5,800	Gerber Scientific Inc Com	44,138
4,300	Gilead Sciences Inc Com	150,457
4,700	Globalsantafe Corp Com	155,617
1,700	Golden West Finl Corp Del Com	104,414
3,200	Goodrich Corp Com	104,448
13,800	Graftech Intl Ltd	130,548
6,100	Gray Television Inc Com	94,550
6,200	Great Lakes Chem Corp Com	176,638
3,907	Great Wolf Resorts Inc Com	87,282
2,800	Greenfield Online Inc Co	61,572
2,200	Greif Bros Corp Cl A	123,200
1,600	Grupo Televisa Sa De Cv Global Dep Rcpt Re	96,800
5,375	Gtech Hldgs Corp Com	139,481
900	Guidant Corp Com	64,890
1,200	Guitar Ctr Inc Com	63,228
17,200	Hancock John Bk & Thrift Opportunity Fd Sh	185,588
3,000	Handleman Co Del Com	64,440
1,560	Harbor Global Co Ltd Ord	14,508
2,300	Harley Davidson Inc Com	139,725
2,285	Harman Intl Inds Inc New Com	290,195
7,400	Harmonic Inc Com	61,716
2,885	Harrahs Entmt Inc Com	192,978
7,200	Harris Interactive Inc Com	56,880
2,800	Hartford Finl Svcs Group Inc Com	194,068
1,113	Headwaters Inc Com	31,721
2,440	Hearst-Argyle Television Inc Com	64,367
1,700	Heidrick & Struggles Intl Com	58,259
8,200	Heinz H J Co Com	319,718
2,000	Helmerich & Payne Inc Com	68,080

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Part II, line 10b Investment--Corporate Stock

8,400	Hercules Inc Com	124,740
10,800	Hewlett Packard Co Com	226,476
3,200	Hibernia Corp Cl A	94,432
5,100	Hilb Rogal & Hobbs Co Com	184,824
2,000	Hilton Hotels Corp Com	45,480
12,800	Hollinger International Inc Cl A Com	200,704
2,189	Hollis-Eden Pharmaceuticals	20,620
2,400	Hologic Inc Com	65,928
17,000	Home Depot Inc Com	726,580
5,400	Honda Motor Co Ltd	279,828
16,100	Honeywell International Inc Com	570,101
7,130	Hsbc Hldgs Plc Sponsored Adr New	607,048
300	Hub Group Inc	15,666
1,866	Hughes Supply Inc	60,365
620	Hyperion Solutions Corp Com	28,904
4,975	Iac Interactive Co	137,410
600	Icu Med Inc	16,404
1,578	Imergent Inc	23,796
3,325	Inamed Corp Com	210,306
3,000	Inco Ltd Com	110,340
9,700	Infousa Inc New Com	108,543
10,000	Ing Groep Nv Cert Of Shs	302,569
5,000	Ingersoll-Rand Co Cl A	401,500
9,070	Insight Communications Inc Cl A	84,079
1,924	Inspire Pharmaceuticals	32,265
14,800	Intel Corp Com	346,172
7,500	Interactive Data Corporation Com	163,050
8,369	Intergraph Corp Com	225,377
3,100	Interline Brands Inc Com	54,529
613	Internet Sec Sys Inc Com	14,252
1,656	Intervoice-Brite, Inc.	22,108
3,485	Intl Game Technology	119,814
1,400	Intralase Corp.	32,872
675	Intuit Com	29,707
1,600	Intuitive Surgical Inc Com New	64,032
800	Invitrogen Corp Com	53,704
800	Ipayment Inc Com	39,616
3,309	Isolagen Inc	26,042
6,200	Ito Yakado Ltd	260,174
3,200	Jakks Pacific Inc Com	70,752
3,900	Johnson & Johnson Com	247,338
2,140	Jones Apparel Group Inc Com	78,260
410	Jos A Bank Clothiers Inc Com	11,603
5,300	Journal Register Co	102,449
3,500	Joy Global Inc Corn	152,005
18,500	Jpmorgan Chase & Co Com	721,685
7,000	K A O Corporation	178,980

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part II, line 10b Investment--Corporate Stock**

6,100	Kaman Corp Cl A	77,165
820	Kanbay Intl Inc	25,666
6,500	Katy Inds Inc	33,670
1,867	Kerzner International Ltd	112,113
5,670	Key Energy Svcs Inc Com	66,906
1,710	Kforce Inc	18,981
2,567	Kintera Inc	23,129
1,700	Kla-Tencor Corp Com	79,186
3,150	Knight Ridder Inc Com	210,861
6,000	Kohls Corp Wisc Pv 1ct	295,020
14,900	Kookmin Bank Spon Adr	582,292
37,000	Kpnnv	351,544
7,800	Kraft Foods Inc Cl A	277,758
6,500	Kroger Co Com	114,010
2,500	Kyocera Corp Jpy50 Ord	192,495
11,700	La Quinta Corp Paired Ctf 1 Com B La Quint	106,353
5,300	Laboratory Corp Amer Hldgs Com New	264,046
4,100	Lam Resh Corp Com	118,531
8,400	Lamson & Sessions Co	76,440
2,000	Lancaster Colony Corp Com	85,740
706	Landrys Restaurants Inc Com	20,516
3,600	Laserscope Com	125,685
4,020	Lcc International Inc	23,437
1,240	Lee Enterprises Inc Com	57,139
1,250	Leucadia Natl Corp Com	86,850
1,970	Lexar Media Inc	15,445
4,410	Liberty Corp S C Com	193,864
1,278	Liberty Global Inc Com Ser A	59,082
67,916	Liberty Media Corp New A Com	745,718
4,800	Life Time Fitness Inc Com	124,224
6,000	Limited Brands Inc Com	138,120
3,500	Lin Tv Corp Cl A	66,850
875	Lincare Hldgs Inc Com	37,319
4,400	Lincoln Elec Hldgs Inc Com	151,976
752	Linens 'n Things Inc Com	18,650
5,200	Lipman	145,080
4,400	Lodgenet Entertainment Corp Com	77,836
2,200	Lowes Cos Inc Com	126,698
2,090	Lyondell Chemical Co Com	60,443
1,370	M Systems Flash Disk Pion	27,016
7,300	Marathon Oil Corp Com	274,553
2,790	Marine Prods Corp	72,847
16,000	Marks And Spencer Group	105,288
1,793	Martek Biosciences Corp	91,802
14,100	Masco Corp Com	515,073
944	Matria Healthcare New	36,882
8,700	Matrixone Inc Com	56,985

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2,965	Mcafee Inc Com	85,777
22,500	Mcdonalds Corp Com	721,350
1,900	Mcgraw Hill Cos Inc Com	173,926
14,800	Mdc Partners Inc Cl A Sub Vtg Shs	159,100
2,200	Meadwestvaco Corp Com	74,558
1,500	Media Gen Inc Cl A	97,215
10,940	Mediacom Communications Corp Cl A	68,375
685	Mens Wearhouse Inc Com	21,893
1,215	Mercantile Bank Corp Com	47,993
7,000	Merck & Co Inc	224,980
1,560	Mercury Gen Corp New Com	93,475
6,400	Merrill Lynch & Co Inc Com	382,528
3,627	Mesa Air Group Inc	28,798
3,400	Metro Ag Dem5 Ord	187,122
924	Metro-Goldwyn-Mayer Inc New Com	10,977
1,400	Mgic Invt Corp Wis Com	96,474
1,105	Michaels Stores Inc	33,117
1,040	Microsemi Corp	18,054
1,000	Microstrategy Inc Cl A New	60,250
7,373	Microtune Inc	45,049
3,400	Midas Inc Com	68,000
5,200	Millennium Pharmaceuticals Inc Com	63,128
4,750	Mindspeed Technologies Inc Com	13,205
2,770	Mine Safety Appliances Co Com	140,439
6,000	Mips Technologies Inc Com	59,100
24	Mitsubishi Tokyo Financial Shs	243,583
3,060	Mitsui & Co Ltd ADR	552,667
2,199	Mobility Electronics Inc	18,867
3,000	Modine Mfg Co Com	101,310
5,700	Mosaic Co Com	93,024
552	Motive Inc	6,282
1,685	Mps Group Inc	20,658
1,600	Msc Indl Direct Inc Cl A	57,568
3,918	Multimedia Games Inc Tx	61,748
11,000	Myers Inds Inc	140,800
5,700	Myriad Genetics Inc Com	128,307
140	N T T Docomo, Inc	258,222
5,240	Nabors Industries Ltd	268,760
686	Navigant Consulting	18,248
1,000	Navistar International Com	43,980
1,400	Neiman Marcus Group Cl B	93,520
6,300	Nelnet Inc Cl A	169,659
7,600	Ness Technologies Inc Com	113,088
3,500	Nestle S A Sponsored ADR Repstg Reg Sh	228,918
4,600	Net.B@nk Inc Com	47,886
2,960	Netlogic Microsystems	29,600
1,750	New Centy Finl Corp Md Com	111,843

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3,042	News Corp Cl A	56,764
4,325	Nextel Partners Inc Cl A	84,511
30,000	Nikko Cordial Corp	158,973
3,400	Niku Corp Com New	68,476
1,000	Nippon Television Network Corp	150,190
3,410	Nms Communications	21,517
2,900	Noble Corp	144,246
36,000	Nordea Ab	362,959
1,085	Nordstrom Inc Com	50,702
300	Norsk Hydro A S Sponsored Adr	23,616
3,585	North Fork Bancorporation Inc Ny Com	103,427
3,600	Northeast Utilities Com	67,860
8,400	Novarits Ag	423,287
6,000	Novartis Ag Sponsored Adr	303,240
3,700	Novellus Sys Inc Com	103,193
2,600	Nstar Com	141,128
3,400	Nucor Corp Com	177,956
2,625	Nvidia Corp Com	61,845
140	Nvr Inc Com	107,716
667	Oceaneering Intl Inc	24,892
9,800	Office Depot Inc Com	170,128
26,700	Omnova Solutions Inc	150,054
910	Open Solutions Inc	23,624
1,618	Orient - Express Hotel Ltd	33,282
10,340	Orix Corporation Spons Adr	709,324
2,400	Orix Corpt Y50	326,027
15,590	Orthofix International N V	609,257
2,978	Orthovita Inc	12,478
7,000	Outback Steakhouse Inc Com	320,460
1,490	Overland Storage	24,868
39,000	Overseas Chinese Banking Corp Ltd Sgd	322,530
1,900	P F Changs China Bistro Inc Com	107,065
675	P M I Group Inc	28,181
4,200	Pacer Intl Inc Tenn Com	89,292
1,800	Packeteer, Inc	26,010
2,170	Pain Therapeutics	15,646
4,300	Pall Corp Com	124,485
2,500	Palomar Med Technologies Inc Com New	65,175
1,070	Panera Bread Co Cl A	43,142
3,000	Patterson Companies Inc	130,170
12,420	Patterson-Uti Energy Inc Com	241,569
1,700	Penn Va Corp Corn	68,969
11,000	Pepsiamericas Inc Com	233,640
7,200	Pfizer Inc Com	193,608
1,600	Pharmaceutical Prod Dev Inc Com	66,064
2,561	Phase Forward Inc	20,923
1,910	Phoenix Technologies Ltd	15,777

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part II, line 10b Investment--Corporate Stock**

943	Pinnacle Entertainment Inc	18,653
4,500	Pixelworks Inc	51,030
771	Placer Sierra Bk	21,927
945	Plantronics Inc New Com	39,189
4,589	Polymedica Corp Com	171,124
6,400	Polyone Corporation -W/I	57,984
3,910	Potash Corp Sask Inc Com	324,765
5,708	Precision Castparts Corp Com	374,901
975	Price T Rowe Group Inc Com	60,645
3,500	Primus Guaranty Ltd	57,365
5,700	Protein Design Labs Inc Com	117,762
6,450	Providence Svc Corp Com	135,321
8,400	Providian Finl Corp Com	138,348
3,400	Psa Peugeot Citroen	215,822
2,440	Psychiatric Solutions Inc Com	65,808
600	Pulitzer Inc Com	38,910
1,500	Pulte Homes Inc Com	95,700
200	Puma Ag-Sponsored Adr	54,615
3,600	Qc Hldgs Inc Com	68,976
3,995	Qlogic Corp Com	146,736
1,300	Quality Distr Inc Fla Com	10,985
455	Quest Diagnostics Inc Com	43,475
4,900	R H Donnelley Corp Com New	289,345
3,400	R R Donnelley Sons	119,986
575	Radian Group Inc	30,613
1,822	Radiation Therapy Svcs Inc Com	30,974
1,579	Radisys Corp	30,854
1,180	Radware Ltd Ord	30,833
1,795	Raymond James Finl Inc	55,609
7,300	Raytheon Co Delaware New	283,459
4,300	Red Robin Gourmet Burgers Com	229,921
2,000	Regeneration Technologies	20,960
1,200	Rent A Ctr Inc New Com	31,800
1,655	Research In Motion Ltd Com	136,405
1,750	Resmed Inc	89,425
27,000	Resolution Plc	236,250
7,500	Rf Micro Devices Inc Com	51,300
14,200	Riggs Natl Corp Com	301,892
1,000	Rio Tinto Plc Sponsored Adr	119,210
3,600	Robbins & Myers Inc	85,788
2,600	Robert Half Intl Inc Com	76,518
3,600	Rogers Communications Cl B	94,140
1,000	Roper Inds Inc New Com	60,770
3,684	Rowan Cos Inc Com	95,416
1,125	Royal Caribbean Cruise Com	61,245
3,100	Rpc Inc	77,872
12,000	Ruinione Adriatica Di Sicurta	271,415

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part II, line 10b Investment--Corporate Stock**

37,880	SabMiller Plc Spons Adr	641,782
1,600	Safenet Inc Com	58,784
4,000	Safeway Inc Com New	78,960
4,398	Salem Communications Corp Cl A	109,730
7,700	Sanmina-Sci Corp Com	65,219
6,200	Sara Lee Corp Com	149,668
610	Scansource Inc Com	37,918
500	Schein Henry Inc Com	34,820
2,100	Schlumberger Ltd Com	140,595
10,000	Schroders Plc	144,089
1,575	Scientific Atlanta Inc	51,991
30,000	Seino Transportation	281,058
17,044	Seitel Inc Com Par \$.01	20,964
7,000	Sensient Technologies Corp Com	167,930
3,100	Sequa Corp Cl A	189,565
2,350	Sherwin Williams Co Com	104,881
2,000	Shopping Com	56,500
211	Sigmatel Inc	7,497
1,650	Sigmatel Inc	14,768
1,900	Signature Bk New York Ny Com	61,484
2,500	Silgan Holdings Inc Com	152,400
2,400	Sina Corp	76,944
9,000	Sinclair Broadcast Group Inc Cl A	82,890
13,590	Sk Telecom Ltd Sponsored Adr	302,378
8,000	SI Inds Inc Com	113,200
451	Smucker J M Co New	21,229
32,660	Societe Generale France Sponsored Adr	661,012
1,600	Southwest Gas Corp	40,640
4,133	Spanish Broadcasting Sys Inc	43,644
2,015	Spectrasite Inc Com	116,669
6,500	Speedway Motorsports Inc Com	254,670
1,600	Spinnaker Expl Co Com	56,112
8,800	Sprint Nextel Corp	218,680
4,700	Stage Stores Inc Com	178,536
15,100	Standard Mtr Prods Inc	238,580
2,150	Starwood Hotels & Resorts Worldwide Inc Co	125,560
2,050	Station Casinos Inc Com	112,094
1,060	Stellent Inc	9,349
3,700	Stillwater Mng Co Com	41,662
6,300	Storage Technology Corp Com Par \$0 10	199,143
2,275	Stryker Corp	109,769
4,000	Sungard Data Sys Inc Com	113,320
1,400	Sunoco Inc Com	114,394
289	Sunterra Corp	4,058
1,600	Suntrust Bks Inc Com	118,208
10,800	Svenska Handleson Sera	281,156
255,000	Swire Pacific Ltd B	378,930

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part II, line 10b Investment--Corporate Stock**

3,100	Sybron Dental Specialties Inc Com	109,678
5,600	Symmetry Med Inc Com	117,880
879	Sypris Solutions Inc	13,457
6,000	Takeda Chemical Industries Ltd	302,137
6,100	Technitrol Inc Com	111,020
5,630	Telefonica S A Sponsored Adr	318,095
1,495	Telephone & Data Sys Inc Com	115,040
1,000	Temple Inland Inc Com	68,400
2,900	Tenaris Sa Sponsored Adr	141,810
755	Tessera Tech Inc	28,094
18,620	Teva Pharmaceutical Inds Ltd Adr	555,993
3,200	Texas Roadhouse Inc Com Cl A	94,560
1,000	Thermo Electron	30,190
18,635	Tibco Software Inc Com	248,591
820	Timberland Co Cl A	51,389
24,100	Time Warner Inc New Com	468,745
2,795	Tivo Inc Com	16,407
1,229	Tns Inc	26,854
1,400	Total Eur 10.0 Serb Frf 50 Ord	305,804
5,210	Total S A Sponsored Adr	572,266
5,500	Tower Group Inc Com	66,000
6,800	Toyota Motor Corp	276,725
3,000	Tractor Supply Co Com	111,630
3,200	Transaction Sys Architects Inc Cl A	63,520
5,795	Transocean Inc	245,650
5,000	Transpro Inc	30,500
20,900	Triarc Cos Inc Cl A	271,700
4,000	Tribune Co New Com	168,560
1,414	Trident Microsystems Inc Com	23,642
2,060	Trinity Inds Inc Com	70,205
12,500	Triqint Semiconductor Inc Com	55,625
8,400	Trizec Properties Inc Com	158,928
5,800	Txu Corporation Com	374,448
600	Ubs Ag Registered	50,304
1,314	Ultimate Software Group	16,662
8,600	Unifi Inc Com	32,938
3,700	Unionbancal Corp Com	238,576
4,820	Unit Corp Com	184,172
12,752	United Global Com Cl A	123,184
6,900	United States Cellular Corp Com	308,844
2,000	United Sts Stl Corp New Com	102,500
2,100	United Technologies Corp Com	217,035
2,300	Universal Health Svcs Inc Cl B	102,350
2,000	Unova Inc Com	50,580
16,100	Us Bancorp Del Com New	504,252
855	Us Unwired Inc Otc	4,104
2,080	Ust Inc Com	100,069

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part II, line 10b Investment--Corporate Stock**

8,600	Valeo Frf20	360,038
2,100	Valspar Corp Corn	105,021
1,060	Valueclick Inc Del	14,130
5,485	Varian Med Sys Inc Com	237,171
4,700	Vasogen Inc Com	23,876
2,300	Velcro Inds N V Com	30,500
900	Ventana Med Sys Inc Com	57,591
3,300	Ventiv Health Inc Com	67,056
9,000	Venture Corporation Ltd	87,660
1,500	Verint Sys Inc Com	54,495
8,700	Viacom Inc Cl B	316,593
8,575	Vishay Intertechnology Inc Com	128,797
3,850	Vivendi Universal-Sp Adr	123,470
22,170	Vodafone Group Plc New Sponsored Adr	607,015
3,200	Wal Mart Stores Inc Com	169,024
16,400	Washington Mut Inc Com	693,392
12,700	Waste Management Inc Com	380,238
1,300	Waters Corp	60,827
3,000	Weatherford Intl Ltd	153,900
933	Webex Communications Inc	22,187
4,500	Webmd Corp Com Stk	36,720
1,475	Weight Watchers Intl Inc	60,578
41,500	Weir Group Plc	255,931
3,700	Wellcare Health Plans Inc Com	120,250
3,300	Wellsford Real Properties Com New	47,586
6,600	Westar Energy Inc Com	150,942
8,645	Western Wireless Corp Cl A Com	253,299
1,500	Whirlpool Corp Com	103,815
2,400	Whx Corporation	2,760
1,415	Willbros Group	32,616
3,200	Wilmington Tr Corp	115,680
550	Wintrust Finl Corp Com	31,328
1,260	Wireless Facilities, Inc	11,894
29,360	Wolters Kluwer Nv Sponsored Adr	589,431
1,600	Wolverine World Wide Inc Com	50,272
44,000	Wood Group John Plc	112,988
500	Wrigley Wm Jr Co Com	34,595
3,055	Xilinx Inc	90,642
9,100	Xoma Ltd	23,569
4,500	Yamanouchi Pharm Y50	175,222
300	Yara International Asa Adr	3,950
3,000	Young Broadcasting Inc Cl A	31,680
1,800	Young Innovations Inc Com	60,714
6,000	Zale Corp New Com	179,220
2,260	Zebra Technologies Crp A	127,193
11,682	Zilog Inc Com Par \$0 01	93,456
1,740	Zions Bancorporation Com	118,372

Pleasant T. Rowland Foundation

2004 Form 990-PF

EIN #39-1868295

Part II, line 10b Investment--Corporate Stock

1,800 Zurich Financial Services Chf 9 0

300,132

Total

91,613,094

Pleasant T. Rowland Foundation
2004 Form 990-PF
EIN #39-1868295
Part IV, Line 1a -- Capital Gains/(Losses)

Realized Short-term Capital Gains

ACCOUNT	SALES PRICE	COST BASIS	GAIN / (LOSS)
THOMAS WHITE	5,432,274	5,183,888	248,386
GABELLI MID CAP	249,269	217,240	32,029
GABELLI SMALL CAP	385,482	305,075	80,407
SEB	18,410,566	17,710,159	700,407
CARDINAL	4,597,326	4,211,855	385,471
FORSTMANN LEFF	7,262,812	7,547,882	(285,070)
GROUPAMA	5,530,577	5,555,201	(24,624)
EBS	179,810	154,579	25,231
JOHNSTON	3,015,848	2,565,513	450,335
ABERDEEN	16,011,150	15,963,592	47,558
HARRIS	1,834,015	1,852,617	(18,602)
PINNACLE	5,284,832	5,575,219	(290,387)
CS MCKEE	1,794,988	1,678,268	116,720
WENTWORTH	17,104	16,965	139
CORTINA	436,054	393,884	42,170
EAGLE	280,741	285,526	(4,785)
FROM K-1 RADIAN	27,509		27,509
FROM K-1 NEW MILLENNIUM	5,841		5,841
FROM K-1 HARBOR GLOBAL	(6)		(6)
TOTALS - Short-term	70,756,192	69,217,463	1,538,729

Realized Long-term Capital Gains

ACCOUNT	SALES PRICE	COST BASIS	GAIN / (LOSS)
THOMAS WHITE	5,497,259	4,837,795	659,464
GABELLI MID CAP	476,248	515,432	(39,184)
GABELLI SMALL CAP	1,431,341	1,099,843	331,498
SEB	749,591	443,782	305,809
CARDINAL	1,664,481	1,191,624	472,857
FORSTMANN LEFF	1,197,904	919,538	278,366
GROUPAMA	2,962,019	2,587,662	374,357
EBS	14,663	10,411	4,252
JOHNSTON	117,831	71,862	45,969
ABERDEEN	902,434	859,047	43,387
PINNACLE	132,062	121,631	10,431
FROM K-1 HARBOR GLOBAL	2,647		2,647
FROM K-1 NEW MILLENNIUM	1,275		1,275
TOTALS - Long-term	15,149,755	12,658,627	2,491,128
TOTALS	85,905,947	81,876,090	4,029,857

Pleasant T. Rowland Foundation
2004 Form 990-PF
EIN #39-1868295
Part VII-B, 5c

Organization

Rowland Reading Foundation
1 South Pinckney Street, Suite 324
Madison, WI 53703

Grant Details

1/8/04	\$100,000	Fund phonics reading program
2/19/04	\$1,100,000	Phonics based reading program
5/21/04	\$500,000	Operating expenses
6/17/04	\$700,000	Program development expense

Expenses of Rowland Reading Foundation

2004 Total Expenses = \$777,645

Use of funds

All funds received by Rowland Reading Foundation were used and will continue to be used to further their charitable purpose of providing a phonics based reading program to school children for education.

Reports received

Rowland Reading Foundation provided weekly activity reports to the Pleasant T. Rowland Foundation with a few exceptions for holiday weeks and vacations. The Rowland Reading Foundation also provided monthly financial statements. In addition, the president of Rowland Reading Foundation met with Pleasant T. Rowland on six separate occasions throughout 2004. The meetings took place Jan 17, 2004 in New York, April 22-23 and May 20-21 in Madison, June 1-2 in New York, September 1-3 in Minocqua, WI, and November 15-16 in Madison.

Pleasant T Rowland Foundation
2004 Form 990-PF
EIN #39-1868295
Part IX-A

The Aurora Foundation, LLC has been formed as a wholly-owned subsidiary of the Pleasant T. Rowland Foundation for the purpose of providing design, construction, management, and other expertise with respect to properties owned by Wells College, a 501(c)(3) entity and higher-educational institution for women located in the Village of Aurora, New York. The Aurora Foundation is a program-related investment and/or a functionally related business of the Pleasant T. Rowland Foundation as it is an investment and/or activity entered into for the primary purpose of furthering the charitable purposes of the Pleasant T. Rowland Foundation, one of which is the advancement of the education of women, which this investment will help achieve through the benefits provided to Wells College, a private college for women.

Aurora Foundation, LLC entered into a pledge agreement with Wells College such that in the event Aurora Foundation, LLC generates certain aggregate net profits, said net profits will be used solely to pay costs of improving real property owned by Wells College in the Village of Aurora or for other purposes agreed upon by Wells College and Aurora Foundation, LLC.

Pleasant T. Rowland Foundation

2004 Form 990-PF

EIN #39-1868295

Part XV, Line 3a -- Grants and Contributions paid during the year

Name of organization	Date	Status	Purpose of contribution	Amount	Property Contributed	Valuation Calculation
201 State Foundation 201 State St Madison WI 53703	11/19/04	Public	Chandeliers for Promenade Hall	4 400	Cash	Actual Value
201 State Foundation 201 State St Madison WI 53703	11/19/04	Public	Worker Appreciation for Overture	10 000	Cash	Actual Value
628 Landmark Foundation 628 North Michigan Avenue Chicago IL 60611	09/29/04	Public	Annual Support	500	Cash	Actual Value
Action for Children 78 Jefferson Ave Columbus OH 43215	05/03/04	Public	expand website	500	Cash	Actual Value
Alley School (Kristin Vollmer) 611 Morningside Avenue Madison WI 53716	05/04/04	Public	Scholarship for Summer Program	1 500	Cash	Actual Value
Aldo Leopold Foundation, Inc E12919 Levee Road P O Box 77 Baraboo WI 53913-0077	12/10/04	P O F	Land Campaign	80,000	Cash	Actual Value
Aldo Leopold Foundation, Inc E12919 Levee Road, P O Box 77 Baraboo WI 53913-0077	12/27/04	P O F	Annual Support	1 000	Cash	Actual Value
Aldo Leopold Nature Center, Inc 300 Femite Monona, WI 53716	12/27/04	Public	Annual Support	5,000	Cash	Actual Value
American Players Theater P O Box 819 Spring Green WI 53588	12/27/04	Public	Annual Support	15 000	Cash	Actual Value
Art Institute of Chicago 111 S Michigan Avenue Chicago, IL 60603	12/27/04	Public	Annual Support	25 000	Cash	Actual Value
Bach Dancing & Dynamite Society P O Box 2348 Madison, WI 53701	12/27/04	Public	Annual Support	5 000	Cash	Actual Value
Chicago Botanic Garden 1000 Lake Cook Road Glencoe, IL 60022	07/22/04	Public	Evening Island Lighting	254 448	Stock Gift	Average Hi/Low--See Attached Cameo at FMV on Books
Chicago Botanic Garden 1000 Lake Cook Road Glencoe IL 60022	12/27/04	Public	Annual Support	25 000	Cash	Actual Value
Dane County Cultural Affairs Commission Room 421 City County Building 210 Martin Luther King Jr Blvd, Madison, WI 53709	12/27/04	Public	Annual Support	35 000	Cash	Actual Value
Dane County Historical Society P O Box 5003 Madison WI 53705	12/27/04	Public	Annual Support	1,000	Cash	Actual Value
Eastman School of Music (Patrick M Henning) 7400 Hwy 7 Unit 111 St Louis Park, MN 55436	07/21/04	Public	Scholarship for Organ Studies	12 320	Cash	Actual Value
Elvehjem Museum of Art UW--Madison 800 University Avenue Madison, WI 53706	12/27/04	Public	Annual Support	20,000	Cash	Actual Value
The Festival Choir of Madison 5610 Medical Circle Suite 15 Madison WI 53719	12/27/04	Public	Annual Support	5 000	Cash	Actual Value
Fountain Valley School 6155 Fountain Valley School Road Colorado Springs, CO 80911	12/27/04	Public	Annual Support	3,000	Cash	Actual Value
Friends of the Arboretum 1207 Seminole Highway, Madison WI 53711	12/27/04	Public	Annual Support	1,000	Cash	Actual Value
Friends of WHA-TV Education Services Division 3319 W Beltline Highway Madison WI 53713	12/27/04	Public	Annual Support	1 000	Cash	Actual Value
Gathering Waters Conservancy 211 S Paterson St Suite 270 Madison, WI 53703	12/27/04	Public	Annual Support	1 000	Cash	Actual Value
Heath Michael Rush W5918 Freedom Court Montello WI 53949	03/01/04	Unrelated	Opera Scholarship	7 500	Cash	Actual Value
Heath Michael Rush W5918 Freedom Court, Montello, WI 53949	04/27/04	Unrelated	Opera Scholarship	7,500	Cash	Actual Value
Heath Michael Rush W5918 Freedom Court Montello, WI 53949	09/01/04	Unrelated	Opera Scholarship	7 500	Cash	Actual Value
Heath Michael Rush W5918 Freedom Court Montello WI 53949	09/08/04	Unrelated	Room and Board Stipend	5 000	Cash	Actual Value

Pleasant T. Rowland Foundation

2004 Form 990-PF

EIN #39-1868295

Part XV, Line 3a -- Grants and Contributions paid during the year

Name of organization	Date	Status	Purpose of contribution	Amount	Property Contributed	Valuation Calculation
Heath Michael Rush W5918 Freedom Court Montello WI 53949	12/01/04	Unrelated	Opera Scholarship	7 500	Cash	Actual Value
Helen Louise Allen Textile Collection 1848 University Avenue P O Box 8860 Madison WI 53	12/27/04	Public	Textile Research	10 500	Cash	Actual Value
Henry Vilas Park Zoological Society 606 S Randall Avenue Madison WI 53715-1685	12/27/04	Public	Annual Support	500	Cash	Actual Value
HospiceCare Inc 5395 East Cheryl Parkway Madison WI 53711	12/27/04	Public	Annual Support	5 000	Cash	Actual Value
Houston Ballet (Ashley Marie Wendt) 1921 W Bell Houston TX 77019	05/03/04	Public	Summer Intensive Program	1 000	Cash	Actual Value
International Crane Foundation E-11376 Shady Lane Road PO Box 447 Baraboo WI 53913	12/27/04	Public	Annual Support	1 000	Cash	Actual Value
James C Wright Middle School 1717 Fish Hatchery Road Madison, WI 53713	02/02/04	Public	African American Music	5,000	Cash	Actual Value
Joffrey Midwest (Brittany Trentadue) 2850 Alydar Way Cottage Grove WI 53527	05/04/04	Public	Joffrey Midwest Summer Ballet	1,500	Cash	Actual Value
Kanopy Dance Company 133 W Johnston Street Madison WI 53703	12/27/04	Public	Annual Support	5 000	Cash	Actual Value
Lost Tree Village Charitable Foundation 11555 Lost Tree Way North Palm Beach FL 33408	10/04/04	Public	Hurricane Victims	5 000	Cash	Actual Value
Lost Tree Village Charitable Foundation 11555 Lost Tree Way North Palm Beach FL 33408	12/27/04	Public	Annual Support	1 000	Cash	Actual Value
Madison Ballet 2822 Index Road Madison WI 53713	12/27/04	Public	Annual Support	10 000	Cash	Actual Value
Madison Children's Museum 100 State Street Madison, WI 53703	12/27/04	Public	Annual Support	20 000	Cash	Actual Value
Madison Community Foundation PO Box 5010, Madison, WI 53705	02/17/04	Public	Great Performance Fund	2,352,032	Stock Gift	Average Hi/Low--See Attached Carried at FMV on Books
Madison Community Foundation PO Box 5010, Madison WI 53705	04/06/04	Public	Great Performance Fund	100 000	Cash	Actual Value
Madison Community Foundation PO Box 5010 Madison WI 53705	05/20/04	Public	Great Performance Fund	824 994	Stock Gift	Average Hi/Low--See Attached Carried at FMV on Books
Madison Community Foundation PO Box 5010 Madison, WI 53705	05/21/04	Public	Overture Opening Night	40 000	Cash	Actual Value
Madison Community Foundation PO Box 5010, Madison WI 53705	06/24/04	Public	Great Performance Fund	151 630	Cash	Actual Value
Madison Community Foundation PO Box 5010, Madison WI 53705	08/04/04	Public	Great Performance Fund	984,284	Stock Gift	Average Hi/Low--See Attached Carried at FMV on Books
Madison Community Foundation PO Box 5010, Madison WI 53705	09/01/04	Public	GPF Donor Recognition	10 743	Cash	Actual Value
Madison Community Foundation PO Box 5010 Madison WI 53705	11/22/04	Public	Great Performance Fund	518 071	Stock Gift	Average Hi/Low--See Attached Carried at FMV on Books
Madison Family Theatre Company (CTM) 228 State Street Madison, WI 53703	12/27/04	Public	Annual Support	20 000	Cash	Actual Value
Madison Museum of Contemporary Art 211 State Street, Madison, WI 53703	12/27/04	Public	Annual Support	25 000	Cash	Actual Value
Madison Opera 333 Glenway Street Madison WI 53705	12/27/04	Public	Annual Support	20 000	Cash	Actual Value
Madison Repertory Theatre 122 State Street, Suite 201 Madison WI 53703-2500	10/07/04	Public	Annual Support	50 000	Cash	Actual Value
Madison Repertory Theatre 122 State Street Suite 201 Madison, WI 53703-2500	10/29/04	Public	Annual Support	50 000	Cash	Actual Value
Madison Repertory Theatre 122 State Street, Suite 201 Madison, WI 53703-2500	12/27/04	Public	Annual Support	20 000	Cash	Actual Value
Madison Symphony Orchestra 6314 Odana Rd, Madison WI 53719	10/11/04	Public	Organ Brochure Printing	1 200	Cash	Actual Value
Madison Symphony Orchestra 6314 Odana Rd, Madison WI 53719	12/23/04	Public	Organ Refinements	400 000	Cash	Actual Value
Madison Symphony Orchestra 6314 Odana Rd, Madison WI 53719	12/27/04	Public	Annual Support	50 000	Cash	Actual Value
Madison Youth Choirs (Children's) P O Box 5233, Madison WI 53705	12/27/04	Public	Annual Support	5,000	Cash	Actual Value
Madison Youth Choirs (Boychoir) P O Box 5233, Madison WI 53705	12/27/04	Public	Annual Support	5,000	Cash	Actual Value
Milwaukee Art Museum 750 North Art Museum Drive Milwaukee WI 53202	12/27/04	Public	Annual Support	15 000	Cash	Actual Value
Milwaukee Ballet (Celia Pierquet Flores)	05/04/04	Public	Summer Intensive Program	1 500	Cash	Actual Value

Pleasant T. Rowland Foundation

2004 Form 990-PF

EIN #39-1868295

Part XV, Line 3a -- Grants and Contributions paid during the year

Name of organization	Date	Status	Purpose of contribution	Amount	Property Contributed	Valuation Calculation
5305 McKenna Road Monona, WI 53716						
The Nature Conservancy Wisconsin Field Office 633 W Main Street Madison WI	12/27/04	Public	Annual Support	1 500	Cash	Actual Value
Olbrich Botanical Society 3330 Atwood Avenue Madison, WI 53704	12/23/04	Public	Annual Support	3 000	Cash	Actual Value
Opera for the Young 6441 enterprise Lane Suite 207 Madison WI 53719	12/27/04	Public	Annual Support	5 000	Cash	Actual Value
Operation Fresh Start, Inc 1925 Winnebago St Madison, WI 53704	05/06/04	Public	Restore 1865 farmhouse	5 000	Cash	Actual Value
Overture Development Corporation 1 S Pinckney St #816, Madison, WI 53703	06/24/04	Public	Prnt Restoration	29 200	Cash	Actual Value
Rowland Reading Foundation 97 Valley Road, Larchmont NY 10538	01/07/04	P O F	Phonics-based Reading Program	100 000	Cash	Actual Value
Rowland Reading Foundation 97 Valley Road Larchmont NY 10538	02/19/04	P O F	Phonics-based Reading Program	1,100 000	Cash	Actual Value
Rowland Reading Foundation 97 Valley Road, Larchmont NY 10538	05/21/04	P O F	Phonics-based Reading Program	500 000	Cash	Actual Value
Rowland Reading Foundation 97 Valley Road Larchmont NY 10538	06/17/04	P O F	Phonics-based Reading Program	700 000	Cash	Actual Value
Saint Benedict Center-Benedictine Life Foundation Box 5060 Madison WI 53719	04/06/04	Public	Endowment	41,890	Cash	Actual Value
Saint Benedict Center-Benedictine Life Foundation Box 5060 Madison WI 53719	09/24/04	Public	Endowment	25 459	Cash	Actual Value
Saint Benedict Center-Benedictine Life Foundation Box 5060 Madison WI 53719	12/27/04	Public	Endowment	14 371	Cash	Actual Value
Saint Benedict Center-Benedictine Life Foundation Box 5060 Madison WI 53719	12/27/04	Public	Annual Support	2 000	Cash	Actual Value
Sangatuck-Douglas Historical Society P O Box 617 Douglas, MI	12/27/04	Public	Annual Support	5 000	Cash	Actual Value
School of American Ball (Chaz Steven Meszaros) 727 Aspen Ave , Verona WI 53583	05/11/04	Public	Summer Intensive Program	1 500	Cash	Actual Value
Sharon Lynne Wilson Center for the Arts 19805 West Capitol Drve, Brookfield, WI 53045	12/27/04	Public	Annual Support	2 500	Cash	Actual Value
Shorewood Hills Foundation 402 N Segoe Road Madison, WI 53705	12/10/04	Public	Holiday Tree Lighting	500	Cash	Actual Value
St John's Preparatory School 72 Spring Street Danvers MA 01923	04/06/04	Public	Scholarship	10 000	Cash	Actual Value
Ten Chimneys Foundation, Inc Box 225, Genesee Depot WI 53127	12/27/04	Public	Annual Support	2,500	Cash	Actual Value
United Way of Dane County 2059 Atwood Avenue Madison WI 53704	09/23/04	Public	Annual Support	50 000	Cash	Actual Value
Vermont Studio Center P O Box 613 Johnson VT 05656	12/09/04	Public	Scholarships For WI Artists	14 000	Cash	Actual Value
Walsman Center 1500 Highland Avenue T201 Madison WI 53705	06/24/04	Public	Early Childhood Programs	100,000	Cash	Actual Value
Wells College Route 90,Aurora, NY 13026	03/22/04	Public	Wells College Buildings	1 476,012	Stock Gift	Average Hi/Low--See Attached Carred at FMV on Books
Wells College Route 90, Aurora NY 13026	06/24/04	Public	Wells College Buildings	187 640	Cash	Actual Value
Wells College Route 90,Aurora NY 13026	08/04/04	Public	Wells College Buildings	1 993 931	Stock Gift	Average Hi/Low--See Attached Carred at FMV on Books
Wells College Route 90 Aurora NY 13026	11/18/04	Public	Wells College Buildings	1,999 187	Stock Gift	Average Hi/Low--See Attached Carred at FMV on Books
Wells College Route 90 Aurora, NY 13026	12/09/04	Public	Wells College Buildings	25 000	Cash	Actual Value
Wisconsin Academy of Science, Arts & Letters 1922 University Avenue Madison, WI 53705	12/27/04	Public	Annual Support	15 000	Cash	Actual Value
Wisconsin Center for Academically Talented Youth 2909 Landmark Place, Madison WI 53713	04/02/04	Public	Unrestricted Gift	500	Cash	Actual Value
Wisconsin Center for Academically Talented Youth 2909 Landmark Place Madison, WI 53713	12/23/04	Public	Annual Support	5 000	Cash	Actual Value
Wisconsin Chamber Orchestra 22 N Carroll St , Suite 104 Madison, WI 53701-0171	12/27/04	Public	Annual Support	50,000	Cash	Actual Value
Wisconsin Foundation for School Music 1102 Stephenson Lane, Waunakee WI 53597	01/19/04	Public	Capital Campaign	46 584	Cash	Actual Value
Wisconsin Foundation for School Music 1102 Stephenson Lane, Waunakee, WI 53597	07/07/04	Public	Capital Campaign	29,549	Cash	Actual Value
Wisconsin Historical Foundation	12/27/04	Public	Annual Support	10 000	Cash	Actual Value

Pleasant T Rowland Foundation

2004 Form 990-PF

EIN #39-1868295

Part XV, Line 3a -- Grants and Contributions paid during the year

Name of organization	Date	Status	Purpose of contribution	Amount	Property Contributed	Valuation Calculation
816 State Street Madison WI 53706-1482						
Wisconsin Humanities Council 222 S Bedford St Madison, WI 53703	05/06/04	Public	Wisconsin Book Festival	25 000	Cash	Actual Value
Wisconsin Public Radio 821 University Avenue Madison WI 53706	12/27/04	Public	Annual Support	500	Cash	Actual Value
Wisconsin Youth Symphony 1625 Humanities 455 N Park St, Madison WI 53706	12/27/04	Public	Annual Support	5 000	Cash	Actual Value
TOTAL GRANTS AND CONTRIBUTIONS				\$ 14,831,944		

Pleasant T. Rowland Foundation
2004 Stock Gifts

EIN # 39-1868295
 Part XV, Line 3a Grants and Contributions

Pleasant T. Rowland Foundation To Madison Community Foundation

Security	Account	Transfer Date	Shares	High	Low	Average	Value	Symbol
American Express	Thomas White	02/17/04	6,100	53 87	53 37	53 62	327,082 00	AXP
Glech Holdings Corp	Thomas White	02/17/04	5,200	58 17	57 31	57 74	300,248 00	GTK
Corporacion Maple Sa	Aberdeen	02/20/04	17,000	15 24	15 24	15 24	259,080 00	CRFEF PK
Metro Ag Dem5 Ord	Aberdeen	02/20/04	7,900	42 78	42 78	42 78	337,962 00	MTAGF PK
Takeda Chemical	Aberdeen	02/20/04	5,900	42 50	42 50	42 50	250,750 00	TDCHF PK
Volvo (ab) Sek6 Serb	Aberdeen	02/20/04	9,500	33 88	32 87	33 38	317,110 00	VOLVY
City Developments	Aberdeen	02/20/04	60,000	4 15	4 15	4 15	249,000 00	CDEVY PK
Swire Pacific Ltd	Aberdeen	02/20/04	280,000	1 11	1 11	1 11	310,800 00	
TOTAL STOCK GIFTS							2,352,032 00	

Pleasant T. Rowland Foundation to Wells College

Security	Account	Transfer Date	Shares	High	Low	Average	Value	Symbol
Aflac	Thomas White	03/22/04	3,600	39 88	39 30	39 59	142,524 00	AFL
Golden West Financial	Thomas White	03/22/04	2,850	114 18	111 80	112 99	322,021 50	GDW
Progressive Corp com	Thomas White	03/22/04	2,200	87 86	86 58	87 22	191,884 00	PGR
Symantec Corp com	Thomas White	03/22/04	4,400	42 49	40 61	41 55	182,820 00	SYMC
Berkshire Hathaway, Inc	Thomas White	03/22/04	67	3,077 00	3,050 00	3,063 50	205,254 50	BRKb
Dade Behning Holdings Com	Cardinal	03/22/04	5,800	41 56	40 15	40 86	236,988 00	DADE
Affiliated Managers Group	Cardinal	03/22/04	2,400	81 85	80 25	81 05	194,520 00	AMG
TOTAL STOCK GIFTS							1,476,012 00	

Pleasant T. Rowland Foundation to Madison Community Foundation

Security	Account	Transfer Date	Shares	High	Low	Average	Value	Symbol
AmenCredit Corp	Eubel Brady & Suttman	05/20/04	5,580	17 43	17 01	17 22	96,087 60	ACF
Consol Engery Inc	Eubel Brady & Suttman	05/20/04	4,570	29 05	28 15	28 60	130,702 00	CNX
Harman International Industres	Forstmann Leff	05/20/04	2,100	73 98	72 69	73 34	154,014 00	HAR
Vanan Medical Systems	Forstmann Leff	05/20/04	3,655	82 59	79 99	81 29	297,114 95	VAR
Compass Bancshares	Forstmann Leff	05/20/04	3,700	40 16	39 33	39 75	147,075 00	CBSS
TOTAL STOCK GIFTS							824,993 55	

Pleasant T. Rowland Foundation to Chicago Botanic Garden--Great Basin Lighting Project

Security	Account	Transfer Date	Shares	High	Low	Average	Value	Symbol
Accredo Health, Inc	Cardinal	07/22/04	3,200	35 94	35 36	35 65	114,080 00	ACDO
Silgan Holdings, Inc	Cardinal	07/22/04	3,100	46 13	44 43	45 28	140,368 00	SLGN
TOTAL STOCK GIFTS							254,448 00	

Pleasant T. Rowland Foundation to Wells College for Auora Foundation Bills

Security	Account	Transfer Date	Shares	High	Low	Average	Value	Symbol
Compass Minerals Intl	Cardinal	08/04/04	5,200	20 71	20 26	20 49	106,548 00	CMP
Edo Corp	Cardinal	08/04/04	9,600	24 00	23 57	23 79	228,384 00	EDO
El Paso Electric Co	Cardinal	08/04/04	9,800	15 32	14 93	15 13	148,274 00	EE
Polymedica Corp	Cardinal	08/04/04	7,300	29 94	29 14	29 54	215,642 00	PLMD
Red Robin Gourmet Burgers	Forstmann Leff	08/04/04	5,455	33 60	32 26	32 93	179,633 15	RRGB
Zebra Technologies Corp	Forstmann Leff	08/04/04	3,525	82 75	80 75	81 75	288,168 75	ZBRA
Curtiss-Wright Corp	Gabelli Small Cap	08/04/04	2,700	54 30	53 05	53 68	144,936 00	CW
Thomas Nelson Inc	Gabelli Small Cap	08/04/04	5,000	21 45	20 00	20 73	103,650 00	TNM
Affiliated Managers Group	SEB	08/04/04	1,250	45 90	45 01	45 46	56,825 00	AMG
Direct General Corp	SEB	08/04/04	3,800	30 46	28 96	29 71	112,898 00	DRCT
Ensign Resource Svc Group	Wentworth Hauser	08/04/04	6,400	22 60	21 59	22 10	141,440 00	ESI TO
Precision Drilling Corp	Wentworth Hauser	08/04/04	2,500	52 01	50 06	51 04	127,600 00	PDS
Technip	Wentworth Hauser	08/04/04	3,900	36 12	35 63	35 88	139,932 00	TKP
TOTAL STOCK GIFTS							1,993,930 90	

Pleasant T. Rowland Foundation to Madison Community Foundation

Security	Account	Transfer Date	Shares	High	Low	Average	Value	Symbol
Cognizant Tech Solutions	SEB	08/04/04	4,500	26 30	25 50	25 90	116,550 00	CTSH
Joy Global Inc Com	SEB	08/04/04	4,000	31 93	31 02	31 48	125,920 00	JOYG
Lifetime Fitness	SEB	08/04/04	5,300	23 65	23 25	23 45	124,285 00	LTM
Momenta Pharma	SEB	08/04/04	12,400	8 01	7 80	7 91	98,084 00	MNTA
Sapient Corp	SEB	08/04/04	10,800	7 00	6 65	6 83	73,764 00	SAPE
Sirva Inc Com	SEB	08/04/04	4,800	23 30	22 60	22 95	110,160 00	SIR
Wintrust Financial Corp	SEB	08/04/04	1,200	53 25	52 24	52 75	63,300 00	WTFC
Aviall Inc New	Gabelli-Small Cap	08/04/04	3,815	21 03	20 53	20 78	75,119 70	AVL
Boca Resorts Inc	Gabelli-Small Cap	08/04/04	1,800	19 02	18 72	18 87	33,966 00	RST
Lee Enterprises Inc Com	Gabelli-Small Cap	08/04/04	3,500	46 77	46 45	46 61	163,135 00	LEE
TOTAL STOCK GIFTS							984,283 70	

Pleasant T. Rowland Foundation

2004 Stock Gifts

EIN # 39-1868295

Part XV, Line 3a Grants and Contributions

Pleasant T. Rowland Foundation to Wells College for Aurora Foundation Expenses

Security	Account	Transfer Date	Shares	High	Low	Average	Value	Symbol
Connithia Colleges, Inc	Cardinal	11/18/04	6,700	17 80	15 85	16 83	112,761 00	COCO
R H Donnelley Corp	Cardinal	11/18/04	3,600	54 91	54 00	54 46	196,056 00	RHD
Speedway Motorsports	Cardinal	11/18/04	6,750	36 25	35 54	35 90	242,325 00	TRK
El Paso Electric Co	Gabelli-Small Cap	11/18/04	5,900	17 75	17 44	17 60	103,840 00	EE
Gencorp, Inc	Gabelli-Small Cap	11/18/04	9,900	17 20	16 32	16 76	165,924 00	GY
Park Ohio Holdings	Gabelli-Small Cap	11/18/04	10,000	22 55	21 80	22 18	221,800 00	PKOH
Tenneco Automotive	Gabelli-Small Cap	11/18/04	9,820	14 90	14 63	14 77	142,087 40	TEN
Thomas & Betts Corp	Gabelli-Small Cap	11/18/04	6,000	30 79	30 37	30 58	183,480 00	TNB
Weider Nutrition International	Gabelli-Small Cap	11/18/04	15,300	4 45	4 17	4 31	65,943 00	WNI
Caesars Entertainment Inc	Pinnacle	11/18/04	7,800	18 57	18 37	18 47	140,372 00	CZR
Cummins Inc	Pinnacle	11/18/04	1,800	78 64	77 66	78 15	140,670 00	CMI
Cameco Corp	Pinnacle	11/18/04	3,100	92 72	90 46	91 59	283,929 00	CCJ
TOTAL STOCK GIFTS							1,999,187 40	

Pleasant T. Rowland Foundation to Madison Community Foundation

Security	Account	Transfer Date	Shares	High	Low	Average	Value	Symbol
Xerox	Harris	11/22/04	20,300	15 74	15 30	15 52	315,056 00	XRX
Burlington Northern Santa Fe	C S McKee	11/22/04	4,500	45 12	44 21	44 67	201,015 00	BNI
TOTAL STOCK GIFTS							516,071.00	
TOTAL STOCK GIFTS							10,400,959	

Pleasant T. Rowland Foundation**2004 Form 990-PF****EIN #39-1868295****Part XV, Line 3b -- Grants and Contributions approved for future payment**

Name of organization	Due	Purpose of contribution	Amount
Aldo Leopold Foundation, Inc	1 year	Land Ethic Campaign	90,000
American Players Theater	2 years	Annual operating support	30,000
Bach Dancing & Dynamite Society	2 years	Annual operating support	10,000
Boys and Girls Club of Dane County, Inc.	4 years	Capital Campaign	250,000
Camp Randall Rowing Club Inc	1 year	Brittingham Boathouse	100,000
Chicago Botanic Garden	1 year	Capital Campaign	745,552
Dane County Cultural Affairs Commission	2 years	Annual operating support	70,000
Elvehjem Museum of Art	2 years	Annual operating support	40,000
Festival Choir of Madison	2 years	Annual operating support	10,000
Heath Michael Rush	1 year	Opera Scholarship	15,000
Kanopy Dance Company	2 years	Annual operating support	10,000
Land Conservancy of West Michigan	2 years	Capital Campaign	1,000,000
Madison Ballet	2 years	Annual operating support	20,000
Madison Children's Museum	2 years	Annual operating support	40,000
Madison Community Foundation	6 years	Great Performance Fund	15,691,093
Madison Family Theatre Company	2 years	Annual operating support	90,000
Madison Museum of Contemporary Art	2 years	Annual operating support	50,000
Madison Opera	2 years	Annual operating support	40,000
Madison Repertory Theatre	2 years	Annual operating support	40,000
Madison Symphony Orchestra	2 years	Annual operating support	100,000
Madison Youth Choirs	2 years	Annual operating support	10,000
Madison Youth Choirs	2 years	Annual operating support	10,000
Opera for the Young	2 years	Annual operating support	10,000
Patrick M Henning	2 years	Organ Scholarship	22,880
Rowland Reading Foundation	2 years	Annual operating support	13,310,000
Wells College	1 year	Maintenance	25,000
Wisconsin Academy of Science, Arts, & Letters	2 years	Annual operating support	30,000
Wisconsin Chamber Orchestra	2 years	Annual operating support	100,000
Wisconsin Youth Symphony	2 years	Annual operating support	10,000
TOTAL GRANTS AND CONTRIBUTIONS			\$ 31,969,525

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

SOURCE	AMOUNT
US BANK - CHECKING	992.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	992.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
US BANK - INVESTMENTS (DIV)	1,362,293.	0.	1,362,293.
US BANK - INVESTMENTS (INT)	81,929.	0.	81,929.
TOTAL TO FM 990-PF, PART I, LN 4	1,444,222.	0.	1,444,222.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
COMMISSION RECAPTURE	115,837.
MISCELLANEOUS INCOME	166,101.
ORDINARY INCOME	<20,947.>
ROYALTIES	44.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	261,035.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VOGEL CONSULTING GROUP	113,964.	113,964.		0.
TO FORM 990-PF, PG 1, LN 16B	113,964.	113,964.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	1,684.	1,684.		0.
TO FORM 990-PF, PG 1, LN 16C	1,684.	1,684.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	83,421.	83,421.		0.
REAL ESTATE TAXES	6,170.	6,170.		0.
TAXES PAID	47,100.	47,100.		0.
TO FORM 990-PF, PG 1, LN 18	136,691.	136,691.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	59,614.	59,614.		0.
MANAGER FEES	658,328.	658,328.		0.
BANK SERVICE CHARGES	1.	1.		0.
INSURANCE	12,336.	12,336.		0.
INTERNET SERVICES	1,142.	1,142.		0.
OFFICE SUPPLIES	2,579.	2,579.		0.
PARKING	2,840.	2,840.		0.
PAYROLL EXPENSE	7,474.	7,474.		0.
POSTAGE & DELIVERY	1,200.	1,200.		0.
LICENSES & PERMITS	20.	20.		0.
MISCELLANEOUS	5,327.	5,327.		0.
TELEPHONE	4,672.	4,672.		0.
PORTFOLIO DEDUCTIONS	1,193.	1,193.		0.
REPAIRS & MAINTENANCE	140.	140.		0.
INSURANCE - VIOLIN	58,000.	58,000.		0.
EMPLOYEE BENEFITS	10,873.	10,873.		0.
DUES AND SUBSCRIPTIONS	130.	130.		0.
PRINTING AND REPRODUCTION	486.	486.		0.
TO FORM 990-PF, PG 1, LN 23	826,355.	826,355.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	91,613,094.	91,613,094.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	91,613,094.	91,613,094.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CROWN PACIFIC PARTNERS K-1 INCOME SOURCES	<229,486.>	<229,486.>	
NEWHALL LAND AND FARMING	0.	0.	
SEB--WILLIAMS ENERGY SOURCES PARTNERS K-1 INCOME SOURCES	0.	0.	
HARBOR GLOBAL COMPANY	18,954.	18,954.	
NEW MILLENNIUM HEDGE FUND	1,036,484.	1,036,484.	
PENN VIRGINIA RESOURCE	1,232.	1,232.	
RADIAN LONG/SHORT	1,041,450.	1,041,450.	
TOTAL TO FORM 990-PF, PART II, LINE 13	1,868,634.	1,868,634.	

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
STRADIVARIUS VIOLIN	3,250,000.	3,250,000.	
HOFFMANN LAND	5,835,495.	5,835,495.	
INVESTMENT IN AURORA FOUNDATION	3,918,872.	3,918,872.	
TOTAL TO FORM 990-PF, PART II, LINE 15	13,004,367.	13,004,367.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PLEASANT T. ROWLAND 3415 GATEWAY ROAD, STE 200 BROOKFIELD, WI 53045	PRESIDENT NONE	0.	0.	0.
RHONA E. VOGEL 3415 GATEWAY ROAD, STE 200 BROOKFIELD, WI 53045	SECRETARY NONE	0.	0.	0.
WALTER JEROME FRAUTSCHI 3415 GATEWAY ROAD, STE 200 BROOKFIELD, WI 53045	DIRECTOR NONE	0.	0.	0.
BARBARA THIELE CARR 3415 GATEWAY ROAD, STE 200 BROOKFIELD, WI 53045	DIRECTOR NONE	0.	0.	0.
VALERIE TRIPP 3415 GATEWAY ROAD, STE 200 BROOKFIELD, WI 53045	DIRECTOR NONE	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV, LINE 2B APPLICATION REQUIREMENTS STATEMENT 12

DESCRIPTION

SCHOLARSHIPS MUST BE SUBMITTED ON ORGANIZATION'S SCHOLARSHIP APPLICATION, AND INCLUDE ALL REQUESTED INFORMATION. GRANT REQUEST MUST BE SUBMITTED ON ORGANIZATION'S APPLICATION FORM AFTER APPROVAL OF A PHONE INQUIRY, AND MUST INCLUDE THE REQUESTED AMOUNT, THE PURPOSE FOR THE REQUEST, & THE TIMEFRAME THE REQUEST COVERS. ALL REQUESTS MUST FIT INTO THE MISSION OF THE FOUNDATION TO SUPPORT THE CULTURAL ARTS, EDUCATION, OR HISTORIC PRESERVATION PRIMARILY IN DANE COUNTY, WISCONSIN.

FORM 990-PF

PART XV, LINE 2D
AWARD RESTRICTIONS AND LIMITATIONS

STATEMENT 13

DESCRIPTION

NINETY-NINE PERCENT OF THE AWARDS ARE LIMITED TO DANE COUNTY, WISCONSIN. AWARDS ARE BASED UPON THE SITUATION AND THE NEED OF THE APPLICANT AND THE CRITERIA LISTED IN THE APPLICATION. ANY REWARDS ARE SUBJECT TO FUNDING AVAILABILITY. REQUESTS MUST SUPPORT THE MISSION OF THE FOUNDATION TO SUPPORT THE CULTURAL ARTS, EDUCATION, OR HISTORIC PRESERVATION, PRIMARILY IN DANE COUNTY, WISCONSIN.

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

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.	Name of Exempt Organization PLEASANT T. ROWLAND FOUNDATION	Employer identification number 39-1868295
File by the extended due date for filing the return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 3415 GATEWAY ROAD, NO. 200	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BROOKFIELD, WI 53045-5111	

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 **RHONA E. VOGEL**
Telephone No **262-790-4960** 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 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN

- Ba 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 **\$ 47,300.**
- 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 **\$ 47,300.**
- 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 *Katherine E. Kuehl* Title CPA Date 8-8-05

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 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
- Other _____

EXTENSION APPROVED

SEP 07 2005

Director _____ By: _____

FIELD DIRECTOR,
SUBMISSION PROCESSING, OGDEN,

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

Name	VOGEL CONSULTING, LLC
Number and street (include suite, room, or apt. no.) or a P.O. box number	3415 GATEWAY ROAD
City or town, province or state, and country (including postal or ZIP code)	BROOKFIELD, WI 53045

INTERNAL REVENUE SERVICE
205 RECEIVED
AUG 11 2005

BATCHING UNIT
COVINGTON, KY

RCVD IN BATCHING AUG 18 2005