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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2005

For calendar year 2005, or tax year beginning , 2005, and ending ,

G Check all that apply | Initial return | Final return | Amended return | X Address change | Name change

Use the IRS label. Otherwise, print or type See Specific Instructions

Name of organization: THOMAS B. FORDHAM FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 1701 K STREET, NW

Room/suite: 1000

City or town: WASHINGTON

State: DC ZIP code: 20006

A Employer identification number: 31-6032844

B Telephone number (see instructions): (202) 223-5452

C If exemption application is pending, check here ►

D 1 Foreign organizations, check here ►

2 Foreign organizations meeting the 85% test, check here and attach computation ►

E If private foundation status was terminated under section 507(b)(1)(A), check here ►

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

H Check type of organization: X 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, column (c), line 16) ► $ 45,288,846.

J Accounting method: Cash | X 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) (see instructions))*

		(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 (att sch)				
	2 Ck ► X if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	3,709.	3,709.		
	4 Dividends and interest from securities	1,372,441.	1,372,441.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,968,712.			
	b Gross sales price for all assets on line 6a 27,003,478.				
	7 Capital gain net income (from Part IV, line 2)		1,968,712.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) CONTRACT FEES	197,502.	0.		
	12 **Total.** Add lines 1 through 11	3,542,364.	3,344,862.		
	13 Compensation of officers, directors, trustees, etc	381,069.	7,099.		373,970.
	14 Other employee salaries and wages	183,318.			183,318.
	15 Pension plans, employee benefits	122,921.	1,276.		121,645.
	16a Legal fees (attach schedule) L-16a Stmt	103,855.	5,068.		98,787.
	b Accounting fees (attach sch) L-16b Stmt	14,834.	2,225.		12,609.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) EXCISE TAXES	42,082.			0.
	19 Depreciation (attach schedule) and depletion	3,677.			
	20 Occupancy	83,130.			83,130.
	21 Travel, conferences, and meetings	97,366.			97,366.
	22 Printing and publications	27,362.			27,362.
	23 Other expenses (attach schedule) See Line 23 Stmt	490,873.	83,621.		407,252.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,550,487.	99,289.		1,405,439.
	25 Contributions, gifts, grants paid	440,770.			445,770.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,991,257.	99,289.		1,851,209.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	1,551,107.			
	b **Net investment income** (if negative, enter -0-)		3,245,573.		
	C **Adjusted net income** (if negative, enter -0)				

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549 OPERATING AND ADMINISTRATIVE EXPENSES

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	30.	12,761.	12,761.
	2 Savings and temporary cash investments	30,152.	93,472.	93,472.
	3 Accounts receivable ► 105,622.			
	Less allowance for doubtful accounts ► 0.		105,622.	105,622.
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) L-10a Stmt	3,277,518.	4,737,669.	4,737,669.
	b Investments – corporate stock (attach schedule) L-10b Stmt	40,301,752.	40,266,760.	40,266,760.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	360,925.	29,569.	29,569.
	14 Land, buildings, and equipment basis ► 71,194.			
	Less accumulated depreciation (attach schedule) L-14 Stmt ► 41,349.	17,745.	29,845.	29,845.
	15 Other assets (describe ► See Other Assets Stmt)	1,346.	13,148.	13,148.
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	43,989,468.	45,288,846.	45,288,846.
Liabilities	17 Accounts payable and accrued expenses		27,000.	
	18 Grants payable	100,000.	105,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	100,000.	132,000.	
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	43,889,468.	45,156,846.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	43,889,468.	45,156,846.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	43,989,468.	45,288,846.	

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	43,889,468.
2	Enter amount from Part I, line 27a	2	1,551,107.
3	Other increases not included in line 2 (itemize) ► UNREALIZED LOSS	3	-283,729.
4	Add lines 1, 2, and 3	4	45,156,846.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	45,156,846.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	STATE STREET GLOBAL - SEE ATTACHED	P	Various	Various
b	STATE STREET GLOBAL - SEE ATTACHED	P	Various	Various
c	STATE STREET GLOBAL - SEE ATTACHED	P	Various	Various
d	NATIONAL CITY BANK - SEE ATTACHED	P	Various	Various
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	2,600,278.	0.	2,609,706.	-9,428.
b	740,000.	0.	478,181.	261,819.
c	2,960,000.	0.	2,656,687.	303,313.
d	20,703,200.	0.	19,290,192.	1,413,008.
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				-9,428.
b				261,819.
c				303,313.
d				1,413,008.
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	1,968,712.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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 (column (b) divided by column (c))
2004	2,061,136.	40,960,016.	0.050321
2003	1,657,626.	34,565,680.	0.047956
2002	2,181,186.	35,988,869.	0.060607
2001	2,336,837.	39,849,198.	0.058642
2000	2,049,267.	47,721,763.	0.042942

2	**Total** of line 1, column (d)	2	0.260468
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	0.052094
4	Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	43,000,867.
5	Multiply line 4 by line 3	5	2,240,087.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	32,456.
7	Add lines 5 and 6	7	2,272,543.
8	Enter qualifying distributions from Part XII, line 4	8	1,851,209.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ 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 ► ☐ and enter 1% of Part I, line 27b	1	64,911.
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	64,911.
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	64,911.
6	Credits/Payments		
a	2005 estimated tax pmts and 2004 overpayment credited to 2005 — 6a: 39,000.		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	39,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	230.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	26,141.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	
11	Enter the amount on line 10 to be **Credited to 2006 estimated tax** ► **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*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*			
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	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*	2		X
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*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
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?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► OHIO, WASHINGTON D.C.			
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*	8b	X	
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 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ► EDEXCELLENCE.NET

12 The books are in care of ► CHESTER E. FINN, JR. Telephone no ► (202) 223-5452

Located at ► 1701 K STREET, NW, SUITE 1000, WASHINGTON, DC ZIP + 4 ► 20006

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

		Yes	No
1a	During the year did the organization (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	**1b**		X
	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 2005?	**1c**		X
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 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
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)	**2b**	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2005 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 2005)*	**3b**	N/A	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	**4a**		X
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 2005?	**4b**		X
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))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
	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? ☐ Yes ☐ No			
	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? ☐ Yes ☒ No			
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
	If you answered 'Yes' to 6b, also file Form 8870			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED				

2 Compensation of five highest-paid employees (other than those included on line 1– see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ► NONE

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
PORTER, WRIGHT, MORRIS & ARTHUR 1919 PENNSYLVANIA AVENUE, NW, STE 500, WASHINGTON, DC 20006	LEGAL SERVICES	102,381.

Total number of others receiving over $50,000 for professional services ► NONE

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	1,302,106.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2 NONE	0.
All other program-related investments See instructions 3 NONE	0.
Total. Add lines 1 through 3 ►	None

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	43,324,477.
b Average of monthly cash balances	1b	288,233.
c Fair market value of all other assets (see instructions)	1c	42,993.
d **Total** (add lines 1a, b and c)	1d	43,655,703.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	43,655,703.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	654,836.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	43,000,867.
6 **Minimum investment return.** Enter 5% of line 5	6	2,150,043.

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	2,150,043.
2a Tax on investment income for 2005 from Part VI, line 5	2a	64,911.		
b Income tax for 2005 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	64,911.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	2,085,132.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	2,085,132.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,085,132.

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	1,851,209.
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	1,851,209.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,851,209.

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 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				2,085,132.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			168,665.	
b Total for prior years 20 01 , 20 02 , 20 03		0.		
3 Excess distributions carryover, if any, to 2005				
a From 2000 0.				
b From 2001 0.				
c From 2002 0.				
d From 2003 0.				
e From 2004 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2005 from Part XII, line 4 ► $ 1,851,209.				
a Applied to 2004, but not more than line 2a			168,665.	
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 2005 distributable amount				1,682,544.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2005 *(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	0.			
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				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006				402,588.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2006.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2001 0.				
b Excess from 2002 0.				
c Excess from 2003 0.				
d Excess from 2004 0.				
e Excess from 2005 0.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, 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			
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year.)

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).)

NONE

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

MR. CHESTER E. FINN, JR., PRESIDENT, THOMAS B. FORDHAM FOUNDATION
1701 K STREET, NW, SUITE 1000
WASHINGTON DC 20006 (202) 223-5452

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

A LETTER STATING THE PURPOSE FOR WHICH THE GRANT WILL BE USED AND A COPY OF AN EXEMPTION LETTER.

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see instructions)
1 Program service revenue					
a CONTRACT FEES					197,502.
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,709.	
4 Dividends and interest from securities			14	1,372,441.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,968,712.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,344,862.	197,502.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	3,542,364.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See instructions)
1a	INCOME RELATED TO THE EXEMPT PURPOSE OF THE ORGANIZATION.

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting organization to a noncharitable exempt organization of			
(1) Cash	1a (1)		X
(2) Other assets	1a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3) Rental of facilities, equipment, or other assets	1b (3)		X
(4) Reimbursement arrangements	1b (4)		X
(5) Loans or loan guarantees	1b (5)		X
(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

► Signature of officer or trustee — Date 10/18/06 — ► President Title

Paid Preparer's Use Only

Preparer's signature ► Robert C. Lane	Date 9/25/06	Check if self-employed ► ☒	Preparer's SSN or PTIN (See instructions)
Firm's name (or yours if self-employed), address, and ZIP code ► Lane & Company, CPA's 1920 N Street NW, Suite 725 Washington DC 20036		EIN ► 52-1738520 Phone no ► (202) 463-6500	

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

► See separate instructions.
► Attach to the corporation's tax return.

OMB No 1545-0142

2005

Name: THOMAS B. FORDHAM FOUNDATION

Employer identification number: 31-6032844

Note: *Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation However, the corporation may still use Form 2220 to figure the penalty If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but* ***do not*** *attach Form 2220*

Part I Required Annual Payment

1	Total tax (see instructions)		1	64,911.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c	Credit for Federal tax paid on fuels (see instructions)	2c		
d	**Total.** Add lines 2a through 2c		2d	
3	Subtract line 2d from line 1 If the result is less than $500, **do not** complete or file this form The corporation does not owe the penalty		3	64,911.
4	Enter the tax shown on the corporation's 2004 income tax return (see instructions) **Caution:** ***If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5***		4	44,798.
5	**Required Annual Payment.** Enter the **smaller** of line 3 or line 4 If the corporation is required to skip line 4, enter the amount from line 3		5	44,798.

Part II Reasons for Filing — Check the boxes below that apply If any boxes are checked, the corporation **must** file Form 2220, even if it does not owe a penalty (see instructions)

6 ☐ The corporation is using the adjusted seasonal installment method

7 ☐ The corporation is using the annualized income installment method

8 ☐ The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th ***(Form 990 – PF filers:*** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.	05/15/05	06/15/05	09/15/05	12/15/05
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38 If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter If none of these boxes are checked, enter 25% of line 5 above in each column	11,198.	11,200.	11,200.	11,200.
11	Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15	16,000.	4,000.	12,000.	7,000.
	Complete lines 12 through 18 of one column before going to the next column.				
12	Enter amount, if any, from line 18 of the preceding column		4,802.		
13	Add lines 11 and 12		8,802.	12,000.	7,000.
14	Add amounts on lines 16 and 17 of the preceding column			2,398.	1,598.
15	Subtract line 14 from line 13 If zero or less, enter -0-	16,000.	8,802.	9,602.	5,402.
16	If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise, enter -0-		0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10 Then go to line 12 of the next column Otherwise, go to line 18		2,398.	1,598.	5,798.
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15 Then go to line 12 of the next column	4,802.			

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 – no penalty is owed.

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) ***(Form 990-PF and Form 990-T filers:*** Use 5th month instead of 3rd month)	19	See Stmt			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2005 and before 10/1/2005	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 6%	22				
23 Number of days on line 20 after 9/30/2005 and before 4/1/2006	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 7%	24				
25 Number of days on line 20 after 3/31/2006 and before 7/1/2006	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x ____*%	26				
27 Number of days on line 20 after 6/30/2006 and before 10/1/2006	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x ____*%	28				
29 Number of days on line 20 after 9/30/2006 and before 1/1/2007	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x ____*%	30				
31 Number of days on line 20 after 12/31/2006 and before 2/16/2007	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x ____*%	32				
33 Add lines 22, 24, 26, 28, 30, and 32	33				

34 **Penalty.** Add columns (a) through (d) of line 33 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns — **34** 230.

***For underpayments paid after March 31, 2006:** For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin To obtain this information on the Internet, access the IRS website at **www.irs.gov.** You can also call 1-800-829-4933 to get interest rate information

Underpayment Penalty Statement 2005

► Attach to return

Name	Employer Identification No
THOMAS B. FORDHAM FOUNDATION	31-6032844

'Event'	Date	Amount Due	Amount Paid	Balance Due (Overpayment)	Percent	# of Days	Penalty
Amount Due	05/15/05	11,198.		11,198.	6.00	0	
Payment	05/15/05		16,000.	-4,802.	6.00		
Payment	06/13/05		4,000.	-8,802.	6.00		
Amount Due	06/15/05	11,200.		2,398.	6.00	89	35.08
Payment	09/12/05		12,000.	-9,602.	6.00		
Amount Due	09/15/05	11,200.		1,598.	6.00	15	3.94
Rate Change	09/30/05			1,598.	7.00	75	22.98
Payment	12/14/05		7,000.	-5,402.	7.00		
Amount Due	12/15/05	11,200.		5,798.	7.00	151	167.90
Date Filed	05/15/06			5,798.	7.00		
Total Penalty							229.90

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Equipment Rental and Maintenance	9,438.			9,438.
Contracts	243,069.			243,069.
Brokerage Fees	83,621.	83,621.		0.
Website and IT	23,232.			23,232.
Postage and Shipping	14,517.			14,517.
Temps/Interns	16,119.			16,119.
Miscellaneous	29,603.			29,603.
Insurance	53,752.			53,752.
Telephone	9,329.			9,329.
Supplies	8,193.			8,193.
Total	490,873.	83,621.		407,252.

Form 990-PF, Page 1, Part I, Line 16a
L-16a Stmt

Line 16a - Legal Fees: Name of Provider	Type of Service Provided	Amount Paid
PORTER WRIGHT MORRIS & ARTHUR	LEGAL SERVICES	102,381.
KING & NORDLINGER, LLC	LEGAL SERVICES	1,474.
Total		103,855.

Form 990-PF, Page 1, Part I, Line 16b
L-16b Stmt

Line 16b - Accounting Fees: Name of Provider	Type of Service Provided	Amount Paid
LANE AND COMPANY	AUDIT AND TAX	14,834.
Total		14,834.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year Book Value	End of Year Fair Market Value
STATE STREET	4,737,669.	4,737,669.
Total	4,737,669.	4,737,669.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
STATE STREET	16,333,350.	16,333,350.
ONB-FOUNDATION	18,978,958.	18,978,958.
PRIVATE ADVISORS	3,071,577.	3,071,577.
COMMON SENSE	1,564,147.	1,564,147.
METRO REAL ESTATE	218,728.	218,728.
NORTHGATE	100,000.	100,000.
Total	40,266,760.	40,266,760.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
ONB-FOUNDATION CASH & EQUIVALENTS	29,569.	29,569.
Total	29,569.	29,569.

Form 990-PF, Page 2, Part II, Line 14
L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
FURNITURE, FIXTURES & EQUIPMENTS	71,194.	41,349.	29,845.
Total	71,194.	41,349.	29,845.

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	End of Year Book Value	End of Year Fair Market Value
PREPAID EXPENSES	793.	793.
DEPOSITS	12,355.	12,355.
Total	13,148.	13,148.

Thomas B Fordham Foundation
State Street Global
Form 990PF, page 3, Part IV
December 31, 2005

EIN #31-6032844

Date	Fund Name	Units Traded	Price	Gross Sales Price	Realized Gain/Loss	Cost
1/3/2005	Intermediate U S Government Index	18,244.85	10 962	200,000 00	1,089 10	198,910 90
2/1/2005	Intermediate U S Government Index	18,218 26	10 978	200,000 00	1,379 01	198,620 99
3/1/2005	Intermediate U S Government Index	18,325 09	10 914	200,000 00	(347 95)	200,347 95
3/29/2005	Intermediate U S Government Index	23,037 23	10 852	250,000 00	(1,865.73)	251,865 73
3/29/2005	Intermediate U S Government Index	13,822.34	10 852	150,000 00	(1,119.44)	151,119 44
3/30/2005	Intermediate U S Government Index	25 63	10 861	278 33	(1.85)	280 18
4/1/2005	Intermediate U S. Government Index	18,484 29	10 82	200,000 00	(2,068 22)	202,068 22
5/2/2005	Intermediate U S. Government Index	18,294 91	10 932	200,000 00	2 00	199,998 00
6/1/2005	Intermediate U S Government Index	18,096 27	11 052	200,000 00	2,173 53	197,826 47
7/1/2005	Intermediate U S Government Index	18,313 34	10 921	200,000 00	(202 53)	200,202 53
8/1/2005	Intermediate U S Government Index	18,434 88	10 849	200,000 00	(1,096 45)	201,096.45
10/3/2005	Intermediate U S Government Index	18,558 04	10 777	200,000.00	(2,419 49)	202,419.49
11/1/2005	Intermediate U.S Government Index	18,621 97	10 74	200,000 00	(3,116 85)	203,116.85
12/1/2005	Intermediate U S Government Index	18,552 88	10 78	200,000 00	(1,833.20)	201,833 20
				2,600,278 33	(9,428 07)	2,609,706.40
7/29/2005	S&P Midcap Index CTF	15,309 25	19 596	300,000 00	102,066 37	197,933 63
12/1/2005	S&P Midcap Index CTF	21,653 54	20.32	440,000 00	159,752 69	280,247 31
				740,000 00	261,819.06	478,180 94
7/29/2005	S&P 500 CTF	20,545 51	53 514	1,100,000 00	96,278 78	1,003,721 22
12/1/2005	S&P 500 CTF	1,818 45	54 992	100,000 00	11,130.92	88,869 08
12/1/2005	S&P 500 CTF	20,002 91	54 992	1,100,000.00	122,439.87	977,560 13
12/1/2005	S&P 500 CTF	12,001.75	54 992	660,000 00	73,463 92	586,536 08
				2,960,000 00	303,313 49	2,656,686 51
	Total			6,300,278 33	555,704 48	5,744,573 85

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
1/5/2005	1043J654004	1/5/2005	-	7,173 83	(5,571 24)	-200	-	1,602 59	CITY BK LYNNWOOD WASH
1/5/2005	1043J654004	1/5/2005	-	3,607 38	(2,733 90)	-100	-	873 48	CITY BK LYNNWOOD WASH
1/6/2005	1043J654004	1/6/2005	-	3,070 71	(2,068 05)	-85	-	1,002 66	CITY BK LYNNWOOD WASH
1/7/2005	1043J654004		-	3,456 24	(3,456 24)	-3456 24	-	-	ARMADA MONEY MKT FD #507
1/10/2005	1043J654004	1/10/2005	-	8,709 07	(6,185 18)	-305	-	2,523 89	BRANDYWINE REALTY TRUST
1/10/2005	1043J654004		-	14,151 53	(14,151 53)	-14151 53	-	-	ARMADA MONEY MKT FD #507
1/11/2005	1043J654004	1/11/2005	-	12,569 75	(9,024 29)	-445	-	3,545 46	BRANDYWINE REALTY TRUST
1/12/2005	1043J654004	1/12/2005	-	14,712 26	(14,369 10)	-1500	-	343 16	BORLAND SOFTWARE CORP
1/12/2005	1043J654004	1/12/2005	-	1,902 93	(1,895 07)	-200	-	7 86	BORLAND SOFTWARE CORP
1/13/2005	1043J654004	1/13/2005	-	15,318 26	(7,513 59)	-505	-	7,804 67	MICHAELS STORES INC
1/13/2005	1043J654004	1/13/2005	-	11,472 73	(11,418 00)	-300	-	54 73	ETHAN ALLEN INTERIORS INC
1/14/2005	1043J654004	1/14/2005	-	8,624 46	(8,753 80)	-230	-	(129 34)	ETHAN ALLEN INTERIORS INC
1/14/2005	1043J654004		-	7,927 28	(7,927 28)	-7927 28	-	-	ARMADA MONEY MKT FD #507
1/18/2005	1043J654004		-	1,582 07	(1,582 07)	-1582 07	-	-	ARMADA MONEY MKT FD #507
1/19/2005	1043J654004		-	3,143 55	(3,143 55)	-3143 55	-	-	ARMADA MONEY MKT FD #507
1/20/2005	1043J654004		-	3,492 38	(3,492 38)	-3492 38	-	-	ARMADA MONEY MKT FD #507
1/25/2005	1043J654004		-	17,197 14	(17,197 14)	-17197 14	-	-	ARMADA MONEY MKT FD #507
1/26/2005	1043J654004		-	40,503 42	(40,503 42)	-40503 42	-	-	ARMADA MONEY MKT FD #507
1/27/2005	1043J654004	1/27/2005	-	4,521 93	(6,292 19)	-300	-	(1,770 26)	ALPHARMA INC COM
1/27/2005	1043J654004	1/27/2005	-	3,126 63	(2,100 14)	-200	-	1,026 49	CHECKPOINT SYS INC COM
1/27/2005	1043J654004	1/27/2005	-	1,760 18	(2,601 10)	-200	(840 92)	-	HANCOCK FABRICS INC
1/27/2005	1043J654004	1/27/2005	-	32,234 43	(16,440 64)	-1105	-	15,793 79	MICHAELS STORES INC
1/27/2005	1043J654004	1/27/2005	-	3,613 98	(3,236 31)	-700	-	377 67	NEWPARK RES INC
1/27/2005	1043J654004	1/27/2005	-	2,239 93	(1,762 00)	-300	477 93	-	SYKES ENTERPRISES INC
1/27/2005	1043J654004		-	5,090 28	(5,090 28)	-5090 28	-	-	ARMADA MONEY MKT FD #507
1/28/2005	1043J654004	1/28/2005	-	4,529 82	(5,827 24)	-300	-	(1,297 42)	ALPHARMA INC COM
1/28/2005	1043J654004	1/28/2005	-	1,562 77	(1,050 07)	-100	-	512 70	CHECKPOINT SYS INC COM

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
1/28/2005	1043J654004	1/28/2005	-	2,632 59	(3,855 20)	-300	(1,222 61)	-	HANCOCK FABRICS INC
1/28/2005	1043J654004	1/28/2005	-	3,979 86	(3,686 54)	-800	-	293 32	NEWPARK RES INC
1/28/2005	1043J654004	1/28/2005	-	719 96	(572 04)	-100	147 92	-	SYKES ENTERPRISES INC
1/28/2005	1043J654004		-	20,734 09	(20,734 09)	-20734 09	-	-	ARMADA MONEY MKT FD #507
1/31/2005	1043J654004	1/31/2005	-	7,530 20	(8,011 62)	-500	-	(481 42)	ALPHARMA INC COM
1/31/2005	1043J654004	1/31/2005	-	3,004 80	(2,546 36)	-200	-	458 44	ALPHARMA INC COM
1/31/2005	1043J654004	1/31/2005	-	2,787 90	(2,010 00)	-200	-	777 90	CADMUS COMMUNICATIONS CORP COM
1/31/2005	1043J654004	1/31/2005	-	4,642 97	(3,150 21)	-300	-	1,492 76	CHECKPOINT SYS INC COM
1/31/2005	1043J654004	1/31/2005	-	17,948 40	(23,161 00)	-2000	(5,212 60)	-	HANCOCK FABRICS INC
1/31/2005	1043J654004	1/31/2005	-	4,853 16	(1,222 78)	-200	-	3,630 38	NAVIGANT CONSULTING INC
1/31/2005	1043J654004	1/31/2005	-	2,435 91	(611 39)	-100	-	1,824 52	NAVIGANT CONSULTING INC
1/31/2005	1043J654004	1/31/2005	-	4,965 83	(4,524 79)	-1000	-	441 04	NEWPARK RES INC
1/31/2005	1043J654004	1/31/2005	-	3,554 63	(2,801 04)	-500	753 59	-	SYKES ENTERPRISES INC
2/1/2005	1043J654004	2/1/2005	-	3,026 10	(2,505 19)	-200	-	520 91	ALPHARMA INC COM
2/1/2005	1043J654004	2/1/2005	-	6,684 77	(5,025 00)	-500	-	1,659 77	CADMUS COMMUNICATIONS CORP COM
2/1/2005	1043J654004	2/1/2005	-	2,676 07	(2,010 00)	-200	-	666 07	CADMUS COMMUNICATIONS CORP COM
2/1/2005	1043J654004	2/1/2005	-	4,657 04	(3,150 21)	-300	-	1,506 83	CHECKPOINT SYS INC COM
2/1/2005	1043J654004	2/1/2005	-	1,797 72	(2,018 95)	-200	(221 23)	-	HANCOCK FABRICS INC
2/1/2005	1043J654004	2/1/2005	-	12,143 84	(3,056 95)	-500	-	9,086 89	NAVIGANT CONSULTING INC
2/1/2005	1043J654004	2/1/2005	-	2,527 41	(2,256 74)	-500	-	270 67	NEWPARK RES INC
2/1/2005	1043J654004		-	9,940 93	(9,940 93)	-9940 93	-	-	ARMADA MONEY MKT FD #507
2/2/2005	1043J654004	2/2/2005	-	2,669 91	(2,010 00)	-200	-	659 91	CADMUS COMMUNICATIONS CORP COM
2/2/2005	1043J654004	2/2/2005	-	3,047 89	(2,100 14)	-200	-	947 75	CHECKPOINT SYS INC COM
2/2/2005	1043J654004	2/2/2005	-	16,805 52	(7,663 11)	-400	-	9,142 41	CONSOL ENERGY INC
2/2/2005	1043J654004	2/2/2005	-	5,745 63	(4,702 76)	-200	-	1,042 87	FIRST FINL HLDGS INC COM
2/2/2005	1043J654004	2/2/2005	-	896 98	(1,002 00)	-100	(105 02)	-	HANCOCK FABRICS INC
2/2/2005	1043J654004	2/2/2005	-	2,396 91	(611 39)	-100	-	1,785 52	NAVIGANT CONSULTING INC
2/2/2005	1043J654004	2/2/2005	-	14,164 17	(12,435 96)	-2800	-	1,728 21	NEWPARK RES INC
2/2/2005	1043J654004		-	10,499 26	(10,499 26)	-10499 26	-	-	ARMADA MONEY MKT FD #507

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
2/3/2005	1043J654004	2/3/2005	-	6,005 44	(8,009 33)	-400	(2,140 26)	136 37	ALPHARMA INC COM
2/3/2005	1043J654004	2/3/2005	-	6,009 80	(8,411 88)	-400	(2,402 08)	-	ALPHARMA INC COM
2/3/2005	1043J654004	2/3/2005	-	4,659 65	(3,150 21)	-300	-	1,509 44	CHECKPOINT SYS INC COM
2/3/2005	1043J654004	2/3/2005	-	3,371 28	(1,498 86)	-80	-	1,872 42	CONSOL ENERGY INC
2/3/2005	1043J654004	2/3/2005	-	4,492 31	(3,644 64)	-155	-	847 67	FIRST FINL HLDGS INC COM
2/3/2005	1043J654004	2/3/2005	-	2,690 04	(3,006 00)	-300	(315 96)	-	HANCOCK FABRICS INC
2/3/2005	1043J654004	2/3/2005	-	4,071 36	(1,039 36)	-170	-	3,032 00	NAVIGANT CONSULTING INC
2/3/2005	1043J654004	2/3/2005	-	5,664 59	(4,749 74)	-1100	-	914 85	NEWPARK RES INC
2/4/2005	1043J654004	2/4/2005	-	2,231 05	(3,046 35)	-145	(815 30)	-	ALPHARMA INC COM
2/4/2005	1043J654004	2/4/2005	-	5,236 82	(4,006 99)	-400	-	1,229 83	CADMUS COMMUNICATIONS CORP COM
2/4/2005	1043J654004	2/4/2005	-	6,262 91	(4,200 29)	-400	-	2,062 62	CHECKPOINT SYS INC COM
2/4/2005	1043J654004	2/4/2005	-	8,219 55	(6,701 43)	-285	-	1,518 12	FIRST FINL HLDGS INC COM
2/4/2005	1043J654004	2/4/2005	-	2,690 64	(3,006 00)	-300	(315 36)	-	HANCOCK FABRICS INC
2/4/2005	1043J654004	2/4/2005	-	28,309 94	(7,283 14)	-1200	-	21,026 80	NAVIGANT CONSULTING INC
2/4/2005	1043J654004	2/4/2005	-	515 98	(426 22)	-100	-	89 76	NEWPARK RES INC
2/7/2005	1043J654004	2/7/2005	-	3,093 89	(2,100 14)	-200	-	993 75	CHECKPOINT SYS INC COM
2/7/2005	1043J654004	2/7/2005	-	11,533 61	(9,405 52)	-400	-	2,128 09	FIRST FINL HLDGS INC COM
2/7/2005	1043J654004	2/7/2005	-	4,513 55	(4,996 82)	-500	(483 27)	-	HANCOCK FABRICS INC
2/7/2005	1043J654004	2/7/2005	-	11,508 42	(2,927 75)	-495	-	8,580 67	NAVIGANT CONSULTING INC
2/7/2005	1043J654004	2/7/2005	-	2,516 24	(2,108 66)	-485	(15 19)	422 77	NEWPARK RES INC
2/7/2005	1043J654004		-	38,185 89	(38,185 89)	-38185 89	-	-	ARMADA MONEY MKT FD #507
2/8/2005	1043J654004	2/8/2005	-	3,095 25	(2,814 62)	-200	2 00	278 63	CHECKPOINT SYS INC COM
2/8/2005	1043J654004	2/8/2005	-	5,714 47	(4,702 76)	-200	-	1,011 71	FIRST FINL HLDGS INC COM
2/8/2005	1043J654004	2/8/2005	-	1,452 79	(1,637 58)	-165	(184 79)	-	HANCOCK FABRICS INC
2/9/2005	1043J654004	2/9/2005	-	2,496 26	(2,489 45)	-161	6 81	-	CHECKPOINT SYS INC COM
2/9/2005	1043J654004	2/9/2005	-	3,606 47	(2,939 23)	-125	-	667 24	FIRST FINL HLDGS INC COM
2/9/2005	1043J654004		-	63,717 97	(63,717 97)	-63717 97	-	-	ARMADA MONEY MKT FD #507
2/10/2005	1043J654004		-	3,636 78	(3,636 78)	-3636 78	-	-	ARMADA MONEY MKT FD #507

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
2/11/2005	1043J654004	2/11/2005	-	2,637 91	(1,966 62)	-200	-	671 29	CADMUS COMMUNICATIONS CORP COM
2/11/2005	1043J654004	2/11/2005	-	1,330 91	(983 31)	-100	-	347 60	CADMUS COMMUNICATIONS CORP COM
2/11/2005	1043J654004	2/11/2005	-	2,508 06	(1,594 40)	-100	-	913 66	ELIZABETH ARDEN INC
2/15/2005	1043J654004	2/15/2005	-	3,739 07	(3,747 39)	-20	(8 32)	-	ISHARES TR RUSSELL 2000 VALUE INDEX
2/15/2005	1043J654004		-	4,091 83	(4,091 83)	-4091 83	-	-	ARMADA MONEY MKT FD #507
2/16/2005	1043J654004	2/16/2005	-	12,473 68	(7,511 60)	-500	-	4,962 08	ELIZABETH ARDEN INC
2/17/2005	1043J654004	2/17/2005	-	3,393 13	(3,828 09)	-175	(434 96)	-	AGCO CORP
2/17/2005	1043J654004	2/17/2005	-	11,516 02	(13,122 26)	-600	(1,606 24)	-	AGCO CORP
2/17/2005	1043J654004	2/17/2005	-	2,948 90	(2,487 16)	-100	-	461 74	AGREE RLTY CORP COM
2/17/2005	1043J654004	2/17/2005	-	1,840 68	(2,729 37)	-185	-	(888 69)	ALBANY MOLECULAR RESH INC
2/17/2005	1043J654004	2/17/2005	-	4,699 19	(4,905 38)	-295	-	(206 19)	AMERICAN FINL RLTY TR
2/17/2005	1043J654004	2/17/2005	-	6,212 49	(4,420 60)	-130	-	1,791 89	AMERUS GROUP CO
2/17/2005	1043J654004	2/17/2005	-	5,316 12	(3,732 70)	-495	-	1,583 42	ARTESYN TECHNOLOGIES INC
2/17/2005	1043J654004	2/17/2005	-	3,740 87	(2,894 88)	-100	-	845 99	ASTORIA FINANCIAL CORP
2/17/2005	1043J654004	2/17/2005	-	7,629 09	(5,754 85)	-265	-	1,874 24	ATMOS ENERGY CORP COM
2/17/2005	1043J654004	2/17/2005	-	6,595 38	(4,608 02)	-220	-	1,987 36	BJS WHOLESALE CLUB INC
2/17/2005	1043J654004	2/17/2005	-	5,498 56	(5,586 20)	-265	-	(87 64)	BELDEN CDT INC
2/17/2005	1043J654004	2/17/2005	-	6,363 39	(3,430 61)	-120	-	2,932 78	BORG WARNER INC
2/17/2005	1043J654004	2/17/2005	-	4,687 32	(4,873 15)	-515	-	(185 83)	BORLAND SOFTWARE CORP
2/17/2005	1043J654004	2/17/2005	-	4,552 79	(6,365 20)	-635	(1,812 41)	-	CARRIER ACCESS CORP
2/17/2005	1043J654004	2/17/2005	-	2,666 31	(2,848 20)	-505	(181 89)	-	CASUAL MALE RETAIL GRP INC
2/17/2005	1043J654004	2/17/2005	-	4,088 86	(5,197 29)	-235	-	(1,108 43)	CHRISTOPHER & BANKS CORP
2/17/2005	1043J654004	2/17/2005	-	8,645 51	(11,057 94)	-500	-	(2,412 43)	CHRISTOPHER & BANKS CORP
2/17/2005	1043J654004	2/17/2005	-	6,385 58	(2,716 69)	-145	-	3,668 89	CONSOL ENERGY INC
2/17/2005	1043J654004	2/17/2005	-	5,528 81	(4,465 45)	-485	-	1,063 36	DEL MONTE FOODS CO
2/17/2005	1043J654004	2/17/2005	-	2,067 31	(2,535 34)	-460	(468 03)	-	DISCOVERY PARTNERS INTL INC
2/17/2005	1043J654004	2/17/2005	-	3,539 58	(2,669 78)	-135	-	869 80	DONEGAL GROUP INC
2/17/2005	1043J654004	2/17/2005	-	8,388 32	(4,906 20)	-330	-	3,482 12	ELIZABETH ARDEN INC
2/17/2005	1043J654004	2/17/2005	-	4,976 89	(6,133 65)	-890	-	(1,156 76)	ENCORE MED CORP
2/17/2005	1043J654004	2/17/2005	-	4,076 64	(4,153 33)	-360	(76 69)	-	EQUITY INNS INC
2/17/2005	1043J654004	2/17/2005	-	2,386 07	(2,473 90)	-65	-	(87 83)	ETHAN ALLEN INTERIORS INC
2/17/2005	1043J654004	2/17/2005	-	6,087 59	(6,649 55)	-295	(561 96)	-	FLAGSTAR BANCORP INC
2/17/2005	1043J654004	2/17/2005	-	8,671 21	(5,786 63)	-235	-	2,884 58	FOREST OIL CORP
2/17/2005	1043J654004	2/17/2005	-	3,925 37	(3,966 76)	-230	-	(41 39)	FRANKLIN BK CORP DEL

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
2/17/2005	1043J654004	2/17/2005	-	4,339 85	(3,397 25)	-350	942 60	-	GENERAL CABLE CORP COM
2/17/2005	1043J654004	2/17/2005	-	2,927 85	(2,986 32)	-155	(58 47)	-	HAIN CELESTIAL GROUP INC
2/17/2005	1043J654004	2/17/2005	-	2,130 62	(902 00)	-65	-	1,228 62	HEIDRICK & STRUGGLES INTL INC
2/17/2005	1043J654004	2/17/2005	-	3,784 47	(3,747 39)	-20	37 08	-	ISHARES TR RUSSELL 2000 VALUE INDEX
2/17/2005	1043J654004	2/17/2005	-	5,129 23	(4,979 89)	-515	149 34	-	JACUZZI BRANDS INC
2/17/2005	1043J654004	2/17/2005	-	5,155 03	(1,921 50)	-120	-	3,233 53	JONES LANG LASALLE INC
2/17/2005	1043J654004	2/17/2005	-	4,126 81	(4,252 95)	-405	(126 14)	-	KMG AMER CORP
2/17/2005	1043J654004	2/17/2005	-	5,596 91	(5,911 01)	-405	-	(314 10)	K2 INC COM
2/17/2005	1043J654004	2/17/2005	-	2,940 96	(2,882 95)	-555	4 11	53 90	MEADOWBROOK INS GROUP INC
2/17/2005	1043J654004	2/17/2005	-	4,450 65	(3,161 96)	-120	-	1,288 69	NATIONAL FINANCIAL PARTNERS
2/17/2005	1043J654004	2/17/2005	-	7,370 75	(7,665 89)	-325	(295 14)	-	NAUTILUS GROUP INC
2/17/2005	1043J654004	2/17/2005	-	3,091 09	(3,151 20)	-240	(60 11)	-	NAVIGANT INTERNATIONAL INC
2/17/2005	1043J654004	2/17/2005	-	3,881 67	(2,207 09)	-260	-	1,674 58	OVERLAND STORAGE INC
2/17/2005	1043J654004	2/17/2005	-	4,454 85	(4,475 79)	-500	(20 94)	-	POLYONE CORP
2/17/2005	1043J654004	2/17/2005	-	4,284 86	(5,717 42)	-720	(1,432 56)	-	RESTORATION HARDWARE INC DEL
2/17/2005	1043J654004	2/17/2005	-	3,554 28	(1,635 20)	-80	-	1,919 08	RYDER SYSTEM INC COM
2/17/2005	1043J654004	2/17/2005	-	2,770 25	(2,154 03)	-165	-	616 22	SPSS INC
2/17/2005	1043J654004	2/17/2005	-	2,946 40	(1,491 63)	-130	-	1,454 77	SCS TRANSN INC
2/17/2005	1043J654004	2/17/2005	-	2,831 20	(2,826 20)	-235	5 00	-	SEABRIGHT INSURANCE HLDGS IN
2/17/2005	1043J654004	2/17/2005	-	2,364 72	(1,224 00)	-160	-	1,140 72	SHARPER IMAGE CORP COM
2/17/2005	1043J654004	2/17/2005	-	3,869 87	(3,941 23)	-180	-	(71 36)	SPARTECH CORP (NEW)
2/17/2005	1043J654004	2/17/2005	-	3,549 48	(5,384 52)	-720	(1,835 04)	-	SPATIALIGHT INC
2/17/2005	1043J654004	2/17/2005	-	6,706 97	(5,058 31)	-160	-	1,648 66	TECH DATA CORP COM
2/17/2005	1043J654004	2/17/2005	-	4,177 16	(4,175 67)	-370	1 49	-	TELETECH HOLDINGS INC
2/17/2005	1043J654004	2/17/2005	-	4,146 62	(5,338 41)	-505	-	(1,191 79)	TIER TECHNOLOGIES INC
2/17/2005	1043J654004	2/17/2005	-	1,894 13	(2,151 68)	-165	-	(257 55)	USI HOLDINGS CORP
2/17/2005	1043J654004	2/17/2005	-	5,221 32	(4,729 48)	-295	-	491 84	UNITED RENTALS INC
2/17/2005	1043J654004	2/17/2005	-	4,272 10	(1,404 95)	-115	-	2,867 15	WATSCO INC
2/17/2005	1043J654004	2/17/2005	-	3,838 97	(3,101 93)	-335	-	737 04	WINSTON HOTELS INC
2/18/2005	1043J654004	2/18/2005	-	10,314 73	(13,230 98)	-600	-	(2,916 25)	CHRISTOPHER & BANKS CORP
2/18/2005	1043J654004		-	258,627 47	(258,627 47)	-258627 47	-	-	ARMADA MONEY MKT FD #507
2/22/2005	1043J654004	2/22/2005	-	5,082 84	(5,978 00)	-280	(895 16)	-	AGCO CORP
2/22/2005	1043J654004	2/22/2005	-	5,310 52	(6,789 80)	-310	-	(1,479 28)	CHRISTOPHER & BANKS CORP
2/23/2005	1043J654004	2/23/2005	-	39,515 16	(42,949 93)	-2090	(3,434 77)	-	AGCO CORP
2/23/2005	1043J654004	2/23/2005	-	3,407 38	(4,285 69)	-200	(343 08)	(535 23)	CHRISTOPHER & BANKS CORP

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
2/23/2005	1043J654004	2/23/2005	-	33,544 53	(14,707 60)	-785	-	18,836 93	CONSOL ENERGY INC
2/24/2005	1043J654004		-	32,976 68	(32,976 68)	-32976 68	-	-	ARMADA MONEY MKT FD #507
2/25/2005	1043J654004	2/25/2005	-	11,428 24	(13,700 51)	-700	(2,272 27)	-	CHRISTOPHER & BANKS CORP
2/25/2005	1043J654004		-	5,188 41	(5,188 41)	-5188 41	-	-	ARMADA MONEY MKT FD #507
2/28/2005	1043J654004	2/28/2005	-	3,989 86	(2,949 93)	-300	-	1,039 93	CADMUS COMMUNICATIONS CORP COM
2/28/2005	1043J654004	2/28/2005	-	14,692 46	(14,666 48)	-900	25 98	-	CHRISTOPHER & BANKS CORP
2/28/2005	1043J654004	2/28/2005	-	20,386 85	(20,858 86)	-110	(472 01)	-	ISHARES TR RUSSELL 2000 VALUE INDEX
2/28/2005	1043J654004		-	35,726 95	(35,726 95)	-35726 95	-	-	ARMADA MONEY MKT FD #507
3/1/2005	1043J654004	3/1/2005	-	19,509 49	(20,554 58)	-1300	-	(1,045 09)	AMERICAN FINL RLTY TR
3/1/2005	1043J654004	3/1/2005	-	8,500 01	(8,380 85)	-530	119 16	-	CHRISTOPHER & BANKS CORP
3/2/2005	1043J654004	3/2/2005	-	56,849 00	(56,531 24)	-3849	(2,117 71)	2,435 47	AMERICAN FINL RLTY TR
3/3/2005	1043J654004		-	10,008 27	(10,008 27)	-10008 27	-	-	ARMADA MONEY MKT FD #507
3/4/2005	1043J654004	3/4/2005	-	14,153 74	(10,364 10)	-1050	(2 88)	3,792 52	CADMUS COMMUNICATIONS CORP COM
3/4/2005	1043J654004	3/4/2005	-	19,234 01	(25,942 83)	-5100	(6,708 82)	-	DISCOVERY PARTNERS INTL INC
3/4/2005	1043J654004	3/4/2005	-	1,954 93	(2,495 00)	-500	(540 07)	-	DISCOVERY PARTNERS INTL INC
3/7/2005	1043J654004	3/7/2005	-	1,443 39	(1,996 00)	-400	(552 61)	-	DISCOVERY PARTNERS INTL INC
3/7/2005	1043J654004	3/7/2005	-	4,997 83	(6,969 47)	-1400	(1,971 64)	-	DISCOVERY PARTNERS INTL INC
3/7/2005	1043J654004		-	5,920 54	(5,920 54)	-5920 54	-	-	ARMADA MONEY MKT FD #507
3/8/2005	1043J654004	3/8/2005	-	16,766 04	(28,342 81)	-2000	(315 42)	(11,261 35)	ALBANY MOLECULAR RESH INC
3/8/2005	1043J654004	3/8/2005	-	28,625 05	(23,900 32)	-2600	-	4,724 73	DEL MONTE FOODS CO
3/8/2005	1043J654004	3/8/2005	-	19,821 84	(16,240 14)	-1800	-	3,581 70	DEL MONTE FOODS CO
3/8/2005	1043J654004	3/8/2005	-	1,432 31	(1,957 02)	-400	(524 71)	-	DISCOVERY PARTNERS INTL INC
3/8/2005	1043J654004		-	11,621 60	(11,621 60)	-11621 6	-	-	ARMADA MONEY MKT FD #507
3/9/2005	1043J654004	3/9/2005	-	8,959 21	(15,658 67)	-1095	(6,699 46)	-	ALBANY MOLECULAR RESH INC
3/9/2005	1043J654004	3/9/2005	-	14,026 98	(8,622 73)	-420	-	5,404 25	BJS WHOLESALE CLUB INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
3/9/2005	1043J654004	3/9/2005	-	38,469 45	(31,794 07)	-3455	110 78	6,564 60	DEL MONTE FOODS CO
3/9/2005	1043J654004	3/9/2005	-	553 83	(746 78)	-155	(192 95)	-	DISCOVERY PARTNERS INTL INC
3/10/2005	1043J654004		-	25,520 21	(25,520 21)	-25520 21	-	-	ARMADA MONEY MKT FD #507
3/11/2005	1043J654004		-	14,454 46	(14,454 46)	-14454 46	-	-	ARMADA MONEY MKT FD #507
3/14/2005	1043J654004		-	802 14	(802 14)	-802 14	-	-	ARMADA MONEY MKT FD #507
3/16/2005	1043J654004	3/16/2005	-	10,353 68	(10,496 30)	-55	(142 62)	-	ISHARES TR RUSSELL 2000 VALUE INDEX
3/16/2005	1043J654004		-	18,832 42	(18,832 42)	-18832 42	-	-	ARMADA MONEY MKT FD #507
3/17/2005	1043J654004		-	6,321 92	(6,321 92)	-6321 92	-	-	ARMADA MONEY MKT FD #507
3/18/2005	1043J654004		-	998 76	(998 76)	-998 76	-	-	ARMADA MONEY MKT FD #507
3/21/2005	1043J654004		-	957 60	(957 60)	-957 6	-	-	ARMADA MONEY MKT FD #507
3/22/2005	1043J654004	3/22/2005	-	16,198 50	(17,516 56)	-800	-	(1,318 06)	SPARTECH CORP (NEW)
3/23/2005	1043J654004	3/23/2005	-	3,772 72	(4,160 18)	-190	-	(387 46)	SPARTECH CORP (NEW)
3/23/2005	1043J654004		-	45,842 69	(45,842 69)	-45842 69	-	-	ARMADA MONEY MKT FD #507
3/28/2005	1043J654004		2,926 14	-	(2,926 14)	-2926 14	-	-	ARMADA MONEY MKT FD #507
3/29/2005	1043J654004	3/29/2005	-	28,029 94	(17,152 01)	-700	-	10,877 93	FOREST OIL CORP
3/30/2005	1043J654004	3/30/2005	-	7,519 74	(4,510 37)	-185	-	3,009 37	FOREST OIL CORP
3/30/2005	1043J654004		-	1,866 55	(1,866 55)	-1866 55	-	-	ARMADA MONEY MKT FD #507
4/1/2005	1043J654004		-	3,427 06	(3,427 06)	-3427 06	-	-	ARMADA MONEY MKT FD #507
4/5/2005	1043J654004	4/5/2005	-	9,084 55	(6,947 71)	-360	-	2,136 84	ASTORIA FINANCIAL CORP
4/5/2005	1043J654004	4/5/2005	-	9,286 40	(7,492 16)	-345	-	1,794 24	ATMOS ENERGY CORP COM
4/5/2005	1043J654004	4/5/2005	-	44,042 39	(45,802 06)	-240	(1,759 67)	-	ISHARES TR RUSSELL 2000 VALUE INDEX
4/6/2005	1043J654004		-	3,115 14	(3,115 14)	-3115 14	-	-	ARMADA MONEY MKT FD #507
4/7/2005	1043J654004	4/7/2005	-	58,323 29	(60,162 80)	-320	(1,839 51)	-	ISHARES TR RUSSELL 2000 VALUE INDEX
4/8/2005	1043J654004		-	15,873 49	(15,873 49)	-15873 49	-	-	ARMADA MONEY MKT FD #507
4/15/2005	1043J654004	4/15/2005	-	4,070 82	(4,336 35)	-300	-	(265 53)	K2 INC COM
4/15/2005	1043J654004	4/15/2005	-	6,798 86	(7,227 25)	-500	-	(428 39)	K2 INC COM
4/15/2005	1043J654004		-	17,310 32	(17,310 32)	-17310 32	-	-	ARMADA MONEY MKT FD #507
4/18/2005	1043J654004	4/18/2005	-	2,710 76	(2,883 52)	-200	-	(172 76)	K2 INC COM

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
4/19/2005	1043J654004	4/19/2005	-	6,000 47	(2,497 84)	-180	-	3,502 63	HEIDRICK & STRUGGLES INTL INC
4/19/2005	1043J654004	4/19/2005	-	55,095 06	(57,149 12)	-305	(2,054 06)	-	ISHARES TR RUSSELL 2000 VALUE INDEX
4/19/2005	1043J654004	4/19/2005	-	6,699 71	(7,075 78)	-500	-	(376 07)	K2 INC COM
4/19/2005	1043J654004	4/19/2005	-	1,343 73	(1,400 83)	-100	-	(57 10)	K2 INC COM
4/19/2005	1043J654004	4/19/2005	-	4,776 76	(4,700 79)	-200	75 97	-	NAUTILUS INC
4/19/2005	1043J654004	4/19/2005	-	13,946 33	(12,650 83)	-745	-	1,295 50	UNITED RENTALS INC
4/20/2005	1043J654004	4/20/2005	-	10,368 20	(10,939 04)	-800	-	(570 84)	K2 INC COM
4/20/2005	1043J654004	4/20/2005	-	2,128 41	(2,163 49)	-165	-	(35 08)	K2 INC COM
4/20/2005	1043J654004	4/20/2005	-	18,262 23	(17,893 41)	-1400	-	368 82	K2 INC COM
4/20/2005	1043J654004	4/20/2005	-	1,323 04	(1,225 00)	-100	-	98 04	K2 INC COM
4/20/2005	1043J654004	4/20/2005	-	5,880 58	(5,746 37)	-245	134 21	-	NAUTILUS INC
4/20/2005	1043J654004	4/20/2005	-	4,969 74	(2,256 75)	-295	-	2,712 99	SHARPER IMAGE CORP COM
4/20/2005	1043J654004		596 26	-	(596 26)	-596 26	-	-	ARMADA MONEY MKT FD #507
4/22/2005	1043J654004	4/22/2005	-	36,794 18	(15,528 94)	-1145	-	21,265 24	HEIDRICK & STRUGGLES INTL INC
4/22/2005	1043J654004	4/22/2005	-	20,128 49	(7,142 89)	-440	-	12,985 60	JONES LANG LASALLE INC
4/25/2005	1043J654004		-	23,731 69	(23,731 69)	-23731 69	-	-	ARMADA MONEY MKT FD #507
4/26/2005	1043J654004		-	22,994 98	(22,994 98)	-22994 98	-	-	ARMADA MONEY MKT FD #507
4/27/2005	1043J654004		-	25,495 46	(25,495 46)	-25495 46	-	-	ARMADA MONEY MKT FD #507
4/28/2005	1043J654004	4/28/2005	-	13,445 25	(9,521 29)	-280	-	3,923 96	AMERUS GROUP CO
4/29/2005	1043J654004	4/29/2005	-	67,861 59	(33,873 26)	-1515	1,937 82	32,050 51	CONSOL ENERGY INC
4/29/2005	1043J654004	4/29/2005	-	31,658 14	(35,385 85)	-1040	(2,787 83)	(939 88)	ETHAN ALLEN INTERIORS INC
4/29/2005	1043J654004	4/29/2005	-	4,354 67	(2,295 00)	-300	-	2,059 67	SHARPER IMAGE CORP COM
4/29/2005	1043J654004	4/29/2005	-	4,559 44	(4,476 02)	-400	83 42	-	TELETECH HOLDINGS INC
4/29/2005	1043J654004	4/29/2005	-	10,238 78	(11,717 37)	-900	-	(1,478 59)	USI HOLDINGS CORP
4/29/2005	1043J654004	4/29/2005	-	12,495 47	(14,310 81)	-1100	-	(1,815 34)	USI HOLDINGS CORP
4/29/2005	1043J654004	4/29/2005	-	8,876 56	(2,443 40)	-200	-	6,433 16	WATSCO INC
5/2/2005	1043J654004	5/2/2005	-	22,296 98	(25,852 48)	-1600	(7,421 15)	3,865 65	SHARPER IMAGE CORP COM
5/2/2005	1043J654004	5/2/2005	-	2,201 70	(2,233 96)	-200	(32 26)	-	TELETECH HOLDINGS INC
5/2/2005	1043J654004	5/2/2005	-	9,881 22	(9,940 82)	-900	(59 60)	-	TELETECH HOLDINGS INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
5/2/2005	1043J654004	5/2/2005	-	7,640 76	(8,840 00)	-680	-	(1,199 24)	USI HOLDINGS CORP
5/2/2005	1043J654004		-	1,221 94	(1,221 94)	-1221 94	-	-	ARMADA MONEY MKT FD #507
5/3/2005	1043J654004	5/3/2005	-	23,796 80	(24,807 25)	-1200	(1,798 70)	788 25	BELDEN CDT INC
5/3/2005	1043J654004	5/3/2005	-	17,854 35	(19,764 33)	-900	(1,909 98)	-	BELDEN CDT INC
5/3/2005	1043J654004	5/3/2005	-	9,799 79	(8,068 18)	-380	1,731 61	-	NAUTILUS INC
5/3/2005	1043J654004	5/3/2005	-	1,446 05	(2,168 65)	-104	(722 60)	-	SHARPER IMAGE CORP COM
5/4/2005	1043J654004		-	20,005 47	(20,005 47)	-20005 47	-	-	ARMADA MONEY MKT FD #507
5/5/2005	1043J654004	5/5/2005	-	3,109 02	(4,747 67)	-236	(1,638 65)	-	SHARPER IMAGE CORP COM
5/5/2005	1043J654004		-	23,963 43	(23,963 43)	-23963 43	-	-	ARMADA MONEY MKT FD #507
5/6/2005	1043J654004		-	1,026 47	(1,026 47)	-1026 47	-	-	ARMADA MONEY MKT FD #507
5/9/2005	1043J654004		-	48,685 35	(48,685 35)	-48685 35	-	-	ARMADA MONEY MKT FD #507
5/10/2005	1043J654004	5/10/2005	-	8,086 28	(6,497 50)	-565	1,588 78	-	GENERAL CABLE CORP COM
5/10/2005	1043J654004	5/10/2005	-	10,369 16	(7,377 92)	-280	-	2,991 24	NATIONAL FINANCIAL PARTNERS
5/10/2005	1043J654004	5/10/2005	-	11,407 02	(7,904 91)	-300	-	3,502 11	NATIONAL FINANCIAL PARTNERS
5/10/2005	1043J654004		-	34,614 29	(34,614 29)	-34614 29	-	-	ARMADA MONEY MKT FD #507
5/11/2005	1043J654004	5/11/2005	-	9,943 74	(13,013 68)	-1200	-	(3,069 94)	TIER TECHNOLOGIES INC
5/11/2005	1043J654004		-	21,514 75	(21,514 75)	-21514 75	-	-	ARMADA MONEY MKT FD #507
5/12/2005	1043J654004		-	4,238 82	(4,238 82)	-4238 82	-	-	ARMADA MONEY MKT FD #507
5/13/2005	1043J654004		-	1,001 34	(1,001 34)	-1001 34	-	-	ARMADA MONEY MKT FD #507
5/16/2005	1043J654004	5/16/2005	-	4,290 75	(3,450 00)	-300	840 75	-	GENERAL CABLE CORP COM
5/16/2005	1043J654004		-	12,964 47	(12,964 47)	-12964 47	-	-	ARMADA MONEY MKT FD #507
5/17/2005	1043J654004	5/17/2005	-	11,764 53	(8,050 49)	-330	-	3,714 04	FOREST OIL CORP
5/17/2005	1043J654004	5/17/2005	-	3,419 85	(3,957 60)	-600	(537 75)	-	GREY WOLF INC
5/17/2005	1043J654004	5/17/2005	-	341 47	(390 50)	-15	(49 03)	-	ST MARYLAND EXPL
5/17/2005	1043J654004	5/17/2005	-	31,747 07	(27,731 70)	-900	-	4,015 37	TECH DATA CORP COM
5/18/2005	1043J654004	5/18/2005	-	1,394 44	(1,026 51)	-50	-	367 93	BJS WHOLESALE CLUB INC
5/18/2005	1043J654004	5/18/2005	-	1,827 12	(2,130 03)	-100	(302 91)	-	BELDEN CDT INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
5/18/2005	1043J654004	5/18/2005	-	713 48	(1,014 85)	-150	-	(301 37)	ENCORE MED CORP
5/18/2005	1043J654004	5/18/2005	-	854 51	(897 50)	-50	-	(42 99)	FRANKLIN BK CORP DEL
5/18/2005	1043J654004	5/18/2005	-	702 47	(575 00)	-50	127 47	-	GENERAL CABLE CORP COM
5/18/2005	1043J654004	5/18/2005	-	7,602 48	(8,744 57)	-1330	(1,142 09)	-	GREY WOLF INC
5/18/2005	1043J654004	5/18/2005	-	772 07	(917 25)	-150	(145 18)	-	SPATIALIGHT INC
5/18/2005	1043J654004	5/18/2005	-	45,920 05	(40,193 29)	-1300	(781 10)	6,507 86	TECH DATA CORP COM
5/19/2005	1043J654004	5/19/2005	-	4,078 50	(4,550 72)	-115	(472 22)	-	TECH DATA CORP COM
5/19/2005	1043J654004	5/19/2005	-	10,664 55	(11,300 67)	-300	(636 12)	-	TECH DATA CORP COM
5/20/2005	1043J654004		-	7,380 53	(7,380 53)	-7380 53	-	-	ARMADA MONEY MKT FD #507
5/23/2005	1043J654004	5/23/2005	-	10,011 15	(7,588 87)	-370	2,422 28	-	NAUTILUS INC
5/23/2005	1043J654004		-	24,427 22	(24,427 22)	-24427 22	-	-	ARMADA MONEY MKT FD #507
5/24/2005	1043J654004	5/24/2005	-	20,300 48	(5,558 74)	-455	-	14,741 74	WATSCO INC
5/25/2005	1043J654004	5/25/2005	-	6,275 48	(6,077 89)	-630	197 59	-	JACUZZI BRANDS INC
5/26/2005	1043J654004	5/26/2005	-	38,012 26	(32,798 97)	-1335	-	5,213 29	AGREE RLTY CORP COM
5/26/2005	1043J654004	5/26/2005	-	8,543 64	(7,050 00)	-300	-	1,493 64	AGREE RLTY CORP COM
5/26/2005	1043J654004	5/26/2005	-	20,893 04	(20,581 69)	-1071	311 35	-	AMERICANWEST BANCORPORATION
5/26/2005	1043J654004	5/26/2005	-	84,005 35	(55,989 78)	-1795	291 94	27,723 63	AMERUS GROUP CO
5/26/2005	1043J654004	5/26/2005	-	88,166 24	(85,556 56)	-2370	2,609 68	-	ANIXTER INTERNATIONAL INC
5/26/2005	1043J654004	5/26/2005	-	81,930 39	(85,070 35)	-10660	(5,802 52)	2,662 56	ARTESYN TECHNOLOGIES INC
5/26/2005	1043J654004	5/26/2005	-	56,482 78	(43,844 42)	-2040	3,574 80	9,063 56	ASTORIA FINANCIAL CORP
5/26/2005	1043J654004	5/26/2005	-	108,898 13	(90,607 36)	-3965	2,612 04	15,678 73	ATMOS ENERGY CORP COM
5/26/2005	1043J654004	5/26/2005	-	94,022 31	(65,129 91)	-3125	340 65	28,551 75	BJS WHOLESALE CLUB INC
5/26/2005	1043J654004	5/26/2005	-	16,581 50	(18,355 94)	-870	(1,774 44)	-	BELDEN CDT INC
5/26/2005	1043J654004	5/26/2005	-	104,697 42	(63,986 77)	-1985	4,052 25	36,658 40	BORG WARNER INC
5/26/2005	1043J654004	5/26/2005	-	80,249 08	(112,838 51)	-12950	(13,904 93)	(18,684 50)	BORLAND SOFTWARE CORP
5/26/2005	1043J654004	5/26/2005	-	58,342 51	(101,573 56)	-12800	(43,231 05)	-	CARRIER ACCESS CORP
5/26/2005	1043J654004	5/26/2005	-	61,068 20	(49,588 16)	-8825	11,480 04	-	CASUAL MALE RETAIL GRP INC
5/26/2005	1043J654004	5/26/2005	-	62,389 87	(59,759 72)	-3260	2,630 15	-	COINSTAR INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
5/26/2005	1043J654004	5/26/2005	-	53,288 46	(41,023 53)	-2959	1,386 24	10,878 69	DONEGAL GROUP INC
5/26/2005	1043J654004	5/26/2005	-	135,365 11	(88,621 09)	-6370	(1,185 58)	47,929 60	ELIZABETH ARDEN INC
5/26/2005	1043J654004	5/26/2005	-	93,612 95	(102,174 34)	-18750	(1,576 96)	(6,984 43)	ENCORE MED CORP
5/26/2005	1043J654004	5/26/2005	-	72,797 46	(65,373 26)	-5833	7,424 20	-	EQUITY INNS INC
5/26/2005	1043J654004	5/26/2005	-	128,804 49	(141,641 86)	-6625	(12,837 37)	-	FLAGSTAR BANCORP INC
5/26/2005	1043J654004	5/26/2005	-	98,457 03	(72,668 47)	-2630	15,315 76	10,472 80	FOREST OIL CORP
5/26/2005	1043J654004	5/26/2005	-	76,441 65	(73,076 18)	-4330	563 18	2,802 29	FRANKLIN BK CORP DEL
5/26/2005	1043J654004	5/26/2005	-	151,764 63	(89,804 95)	-10520	61,959 68	-	GENERAL CABLE CORP COM
5/26/2005	1043J654004	5/26/2005	-	12,245 42	(13,411 20)	-2100	(1,165 78)	-	GREY WOLF INC
5/26/2005	1043J654004	5/26/2005	-	14,447 39	(14,754 68)	-800	(307 29)	-	HAIN CELESTIAL GROUP INC
5/26/2005	1043J654004	5/26/2005	-	95,915 43	(86,205 64)	-9530	9,709 79	-	JACUZZI BRANDS INC
5/26/2005	1043J654004	5/26/2005	-	80,071 36	(34,847 29)	-1865	1,089 84	44,134 23	JONES LANG LASALLE INC
5/26/2005	1043J654004	5/26/2005	-	9,029 62	(10,501 10)	-1000	(1,471 48)	-	KMG AMER CORP
5/26/2005	1043J654004	5/26/2005	-	27,041 92	(30,607 19)	-2200	(3,606 01)	40 74	K2 INC COM
5/26/2005	1043J654004	5/26/2005	-	59,059 13	(62,490 98)	-13105	(3,431 85)	-	LTX CORP
5/26/2005	1043J654004	5/26/2005	-	528 97	(529 00)	-100	-	(0 03)	MEADOWBROOK INS GROUP INC
5/26/2005	1043J654004	5/26/2005	-	57,189 16	(40,577 36)	-1490	(92 99)	16,704 79	NATIONAL FINANCIAL PARTNERS
5/26/2005	1043J654004	5/26/2005	-	108,843 21	(73,217 59)	-3995	35,625 62	-	NAUTILUS INC
5/26/2005	1043J654004	5/26/2005	-	53,263 03	(51,067 17)	-4055	2,195 86	-	NAVIGANT INTERNATIONAL INC
5/26/2005	1043J654004	5/26/2005	-	17,963 24	(21,555 48)	-1800	-	(3,592 24)	OVERLAND STORAGE INC
5/26/2005	1043J654004	5/26/2005	-	3,262 86	(3,927 71)	-100	(664 85)	-	PAR PHARMACEUTICAL COS INC
5/26/2005	1043J654004	5/26/2005	-	84,155 39	(70,837 23)	-6267	13,318 16	-	PLEXUS CORP
5/26/2005	1043J654004	5/26/2005	-	88,040 85	(92,187 78)	-12971	(8,119 38)	3,972 45	POLYONE CORP
5/26/2005	1043J654004	5/26/2005	-	79,052 68	(85,888 60)	-12939	(6,835 92)	-	RESTORATION HARDWARE INC DEL
5/26/2005	1043J654004	5/26/2005	-	56,224 60	(38,208 78)	-1510	(2,279 28)	20,295 10	RYDER SYSTEM INC COM

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
5/26/2005	1043J654004	5/26/2005	-	82,397 56	(69,778 30)	-4695	(371 41)	12,990 67	SPSS INC
5/26/2005	1043J654004	5/26/2005	-	39,637 44	(39,459 09)	-1565	178 35	-	ST MARYLAND EXPL
5/26/2005	1043J654004	5/26/2005	-	90,790 82	(78,919 68)	-5060	(6,085 15)	17,956 29	SCS TRANSN INC
5/26/2005	1043J654004	5/26/2005	-	5,389 77	(6,013 04)	-500	(623 27)	-	SEABRIGHT INSURANCE HLDGS IN
5/26/2005	1043J654004	5/26/2005	-	84,823 52	(86,017 96)	-4085	(124 95)	(1,069 49)	SPARTECH CORP (NEW)
5/26/2005	1043J654004	5/26/2005	-	4,859 79	(5,473 10)	-900	(613 31)	-	SPATIALIGHT INC
5/26/2005	1043J654004	5/26/2005	-	60,687 82	(75,616 85)	-7655	(14,929 03)	-	TELETECH HOLDINGS INC
5/26/2005	1043J654004	5/26/2005	-	73,143 81	(80,709 17)	-8760	364 72	(7,930 08)	TIER TECHNOLOGIES INC
5/26/2005	1043J654004	5/26/2005	-	75,932 99	(54,961 71)	-3985	1,589 33	19,381 95	UNITED RENTALS INC
5/26/2005	1043J654004	5/26/2005	-	55,948 46	(15,389 72)	-1260	-	40,558 74	WATSCO INC
5/26/2005	1043J654004	5/26/2005	-	9,611 59	(8,312 60)	-900	-	1,298 99	WINSTON HOTELS INC
5/27/2005	1043J654004	5/27/2005	-	2,138 48	(1,762 50)	-75	-	375 98	AGREE RLTY CORP COM
5/27/2005	1043J654004	5/27/2005	-	28,613 52	(27,533 16)	-1454	1,080 36	-	AMERICANWEST BANCORPORATION
5/27/2005	1043J654004	5/27/2005	-	31,310 68	(31,539 21)	-1600	(228 53)	-	BELDEN CDT INC
5/27/2005	1043J654004	5/27/2005	-	23,799 19	(25,759 04)	-4110	(1,959 85)	-	GREY WOLF INC
5/27/2005	1043J654004	5/27/2005	-	31,794 94	(30,818 55)	-1767	976 39	-	HAIN CELESTIAL GROUP INC
5/27/2005	1043J654004	5/27/2005	-	17,022 73	(17,270 15)	-1385	(247 42)	-	K2 INC COM
5/27/2005	1043J654004	5/27/2005	-	2,993 87	(2,546 64)	-300	-	447 23	OVERLAND STORAGE INC
5/27/2005	1043J654004	5/27/2005	-	1,381 17	(1,077 05)	-103	304 12	-	PLEXUS CORP
5/27/2005	1043J654004	5/27/2005	-	49,201 53	(51,728 20)	-4695	(2,526 67)	-	SEABRIGHT INSURANCE HLDGS IN
5/27/2005	1043J654004	5/27/2005	-	84,810 53	(82,430 75)	-16140	2,379 78	-	SPATIALIGHT INC
5/27/2005	1043J654004	5/27/2005	-	46,879 39	(42,903 84)	-4430	(565 75)	4,541 30	WINSTON HOTELS INC
5/27/2005	1043J654004		-	2,980,053 97	(2,980,053 97)	-2980054	-	-	ARMADA MONEY MKT FD #507
5/27/2005	1043J654004		50,000 00	-	(50,000 00)	-50000	-	-	ARMADA MONEY MKT FD #507
5/31/2005	1043J654004	5/31/2005	-	16,163 32	(18,901 98)	-1800	(2,738 66)	-	KMG AMER CORP
5/31/2005	1043J654004	5/31/2005	-	521 97	(529 00)	-100	-	(7 03)	MEADOWBROOK INS GROUP INC
5/31/2005	1043J654004	5/31/2005	-	33,880 00	(40,855 49)	-1060	(6,975 49)	-	PAR PHARMACEUTICAL COS INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
6/1/2005	1043J654004	6/1/2005	-	2,237 40	(2,625 28)	-250	(387 88)	-	KMG AMER CORP
6/1/2005	1043J654004	6/1/2005	-	3,067 87	(3,094 35)	-590	-	(26 48)	MEADOWBROOK INS GROUP INC
6/1/2005	1043J654004	6/1/2005	-	23,715 90	(23,208 93)	-2435	(1,663 15)	2,170 12	OVERLAND STORAGE INC
6/1/2005	1043J654004	6/1/2005	-	31,658 67	(30,876 81)	-1000	781 86	-	PAR PHARMACEUTICAL COS INC
6/2/2005	1043J654004	6/2/2005	-	31,238 64	(33,500 27)	-3500	(2,261 63)	-	KMG AMER CORP
6/2/2005	1043J654004	6/2/2005	-	49,129 77	(49,250 09)	-9600	(469 69)	349 37	MEADOWBROOK INS GROUP INC
6/2/2005	1043J654004		398 59	-	(398 59)	-398 59	-	-	ARMADA MONEY MKT FD #507
6/7/2005	1043J654004	6/7/2005	-	18 16	(14 35)	-1	3 81	-	DONEGAL GROUP INC
6/7/2005	1043J654004		-	513,265 17	(513,265 17)	-513265 17	-	-	ARMADA MONEY MKT FD #507
6/7/2005	1043J654004		6,919 10	-	(6,919 10)	-6919 1	-	-	ARMADA MONEY MKT FD #507
1/3/2005	1043J655001	1/3/2005	-	2,932 83	(1,698 17)	-200	1,234 66	-	BLACKBAUD INC
1/3/2005	1043J655001	1/3/2005	-	12,341 49	(6,270 18)	-200	(37 13)	6,108 44	HARRIS CORP COM
1/3/2005	1043J655001	1/3/2005	-	1,946 17	(1,401 06)	-100	545 11	-	MANNATECH INC
1/4/2005	1043J655001	1/4/2005	-	8,370 68	(6,911 51)	-135	1,459 17	-	HARRIS CORP COM
1/4/2005	1043J655001	1/4/2005	-	3,853 70	(2,750 60)	-200	1,103 10	-	MANNATECH INC
1/5/2005	1043J655001	1/5/2005	-	1,452 51	(818 93)	-100	633 58	-	BLACKBAUD INC
1/5/2005	1043J655001	1/5/2005	-	928 95	(600 49)	-100	328 46	-	CENTURY CASINOS INC
1/5/2005	1043J655001	1/5/2005	-	4,744 16	(3,356 04)	-250	1,388 12	-	MANNATECH INC
1/5/2005	1043J655001		-	2,219 15	(2,219 15)	-2219 15	-	-	ARMADA MONEY MKT FD #507
1/6/2005	1043J655001		-	23,586 64	(23,586 64)	-23586 64	-	-	ARMADA MONEY MKT FD #507
1/7/2005	1043J655001	1/7/2005	-	19,659 87	(10,231 62)	-1400	9,428 25	-	VALUECLICK INC
1/7/2005	1043J655001	1/7/2005	-	5,727 86	(2,923 32)	-400	2,804 54	-	VALUECLICK INC
1/7/2005	1043J655001		-	3 31	(1 72)	-0 547	-	1 59	ARM HLDGS PLC
1/7/2005	1043J655001		-	5,788 17	(5,788 17)	-5788 17	-	-	ARMADA MONEY MKT FD #507
1/10/2005	1043J655001		-	34,278 76	(34,278 76)	-34278 76	-	-	ARMADA MONEY MKT FD #507
1/11/2005	1043J655001		-	20,634 01	(20,634 01)	-20634 01	-	-	ARMADA MONEY MKT FD #507
1/12/2005	1043J655001	1/12/2005	-	3,601 26	(2,693 08)	-100	-	908 18	SPEEDWAY MOTORSPORTS INC COM
1/12/2005	1043J655001	1/12/2005	-	25,492 20	(24,952 40)	-5030	539 80	-	TIVO INC
1/13/2005	1043J655001		-	7,074 54	(7,074 54)	-7074 54	-	-	ARMADA MONEY MKT FD #507
1/14/2005	1043J655001	1/14/2005	-	3,622 57	(2,259 90)	-100	-	1,362 67	SPEEDWAY MOTORSPORTS INC COM

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
1/14/2005	1043J655001		-	4,088 19	(4,088 19)	-4088 19	-	-	ARMADA MONEY MKT FD #507
1/18/2005	1043J655001	1/18/2005	-	6,284 95	(7,307 14)	-400	(1,022 19)	-	FRED'S INC COM
1/18/2005	1043J655001	1/18/2005	-	1,032 04	(1,155 20)	-200	(123 16)	-	RESTORATION HARDWARE INC DEL
1/18/2005	1043J655001	1/18/2005	-	3,250 35	(2,033 91)	-90	-	1,216 44	SPEEDWAY MOTORSPORTS INC COM
1/18/2005	1043J655001		-	3,743 08	(3,743 08)	-3743 08	-	-	ARMADA MONEY MKT FD #507
1/19/2005	1043J655001	1/19/2005	-	2,911 74	(1,600 00)	-200	1,311 74	-	BLACKBAUD INC
1/19/2005	1043J655001	1/19/2005	-	4,677 77	(5,421 12)	-300	(743 35)	-	FRED'S INC COM
1/19/2005	1043J655001	1/19/2005	-	1,646 90	(2,637 60)	-200	-	(990 70)	OPNET TECHNOLOGIES INC
1/19/2005	1043J655001	1/19/2005	-	2,032 29	(2,263 73)	-400	(231 44)	-	RESTORATION HARDWARE INC DEL
1/19/2005	1043J655001	1/19/2005	-	4,875 75	(5,206 80)	-800	(331 05)	-	SUPPORTSOFT INC
1/19/2005	1043J655001	1/19/2005	-	1,255 95	(1,301 70)	-200	(45 75)	-	SUPPORTSOFT INC
1/20/2005	1043J655001	1/20/2005	-	17,991 56	(13,286 71)	-400	4,704 85	-	CHARLES RIVER ASSOCIATES
1/20/2005	1043J655001	1/20/2005	-	4,498 35	(3,005 00)	-100	1,493 35	-	CHARLES RIVER ASSOCIATES
1/20/2005	1043J655001	1/20/2005	-	6,112 59	(7,057 51)	-400	(944 92)	-	FRED'S INC COM
1/20/2005	1043J655001	1/20/2005	-	797 14	(1,284 95)	-100	-	(487 81)	OPNET TECHNOLOGIES INC
1/20/2005	1043J655001	1/20/2005	-	2,521 46	(2,759 33)	-500	(237 87)	-	RESTORATION HARDWARE INC DEL
1/20/2005	1043J655001	1/20/2005	-	7,416 35	(7,810 20)	-1200	(393 85)	-	SUPPORTSOFT INC
1/20/2005	1043J655001		758 77	-	(758 77)	-758 77	-	-	ARMADA MONEY MKT FD #507
1/21/2005	1043J655001	1/21/2005	-	8,725 19	(6,010 00)	-200	2,715 19	-	CHARLES RIVER ASSOCIATES
1/21/2005	1043J655001	1/21/2005	-	13,695 47	(15,796 41)	-900	(2,100 94)	-	FRED'S INC COM
1/21/2005	1043J655001	1/21/2005	-	1,516 71	(1,612 92)	-300	(96 21)	-	RESTORATION HARDWARE INC DEL
1/21/2005	1043J655001	1/21/2005	-	6,435 88	(6,234 63)	-1000	201 25	-	SUPPORTSOFT INC
1/24/2005	1043J655001	1/24/2005	-	12,011 55	(10,937 64)	-500	1,073 91	-	CONNETICS CORP
1/24/2005	1043J655001	1/24/2005	-	14,473 80	(16,501 12)	-945	(2,027 32)	-	FRED'S INC COM
1/24/2005	1043J655001	1/24/2005	-	1,271 21	(1,240 84)	-200	30 37	-	SUPPORTSOFT INC
1/25/2005	1043J655001	1/25/2005	-	8,748 07	(6,010 00)	-200	2,738 07	-	CHARLES RIVER ASSOCIATES
1/25/2005	1043J655001	1/25/2005	-	1,212 75	(1,240 84)	-200	(28 09)	-	SUPPORTSOFT INC
1/25/2005	1043J655001		-	3,186 64	(3,186 64)	-3186 64	-	-	ARMADA MONEY MKT FD #507
1/26/2005	1043J655001		-	18,081 56	(18,081 56)	-18081 56	-	-	ARMADA MONEY MKT FD #507
1/27/2005	1043J655001	1/27/2005	-	6,640 28	(7,771 76)	-300	(1,131 48)	-	OPEN SOLUTIONS INC
1/27/2005	1043J655001	1/27/2005	-	15,987 46	(18,442 41)	-731	(2,454 95)	-	OPEN SOLUTIONS INC
1/27/2005	1043J655001	1/27/2005	-	5,744 92	(4,714 08)	-1600	1,030 84	-	WORKSTREAM INC
1/28/2005	1043J655001	1/28/2005	-	5,956 55	(4,133 94)	-1653	1,822 61	-	WORKSTREAM INC
1/28/2005	1043J655001		-	4,606 28	(4,606 28)	-4606 28	-	-	ARMADA MONEY MKT FD #507
1/31/2005	1043J655001	1/31/2005	-	7,810 76	(6,884 77)	-325	-	925 99	CONNETICS CORP

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
1/31/2005	1043J655001	1/31/2005	-	7,464 85	(7,221 90)	-1210	242 95	-	SUPPORTSOFT INC
2/1/2005	1043J655001	2/1/2005	-	3,782 11	(2,644 40)	-88	1,137 71	-	CHARLES RIVER ASSOCIATES
2/1/2005	1043J655001	2/1/2005	-	4,297 85	(3,005 00)	-100	1,292 85	-	CHARLES RIVER ASSOCIATES
2/2/2005	1043J655001		-	2,378 85	(2,378 85)	-2378 85	-	-	ARMADA MONEY MKT FD #507
2/3/2005	1043J655001	2/3/2005	-	13,197 16	(29,341 86)	-1500	(16,144 70)	-	SIRVA INC
2/4/2005	1043J655001	2/4/2005	-	9,153 41	(4,424 69)	-400	-	4,728 72	COMSTOCK RESOURCES INC NEW
2/4/2005	1043J655001	2/4/2005	-	8,766 16	(4,246 59)	-385	-	4,519 57	COMSTOCK RESOURCES INC NEW
2/4/2005	1043J655001	2/4/2005	-	35,161 63	(34,596 15)	-2000	565 48	-	FTI CONSULTING INC
2/4/2005	1043J655001	2/4/2005	-	1,583 04	(1,534 50)	-90	48 54	-	FTI CONSULTING INC
2/4/2005	1043J655001	2/4/2005	-	8,887 69	(20,964 36)	-1075	(12,076 67)	-	SIRVA INC
2/7/2005	1043J655001		-	38,472 98	(38,472 98)	-38472 98	-	-	ARMADA MONEY MKT FD #507
2/8/2005	1043J655001	2/8/2005	-	1,930 87	(665 50)	-110	-	1,265 37	LABOR READY INC
2/8/2005	1043J655001	2/8/2005	-	1,759 44	(605 00)	-100	-	1,154 44	LABOR READY INC
2/8/2005	1043J655001		-	36,400 39	(36,400 39)	-36400 39	-	-	ARMADA MONEY MKT FD #507
2/9/2005	1043J655001	2/9/2005	-	5,056 16	(4,410 06)	-369	646 10	-	EDUCATE INC
2/9/2005	1043J655001	2/9/2005	-	1,387 95	(1,195 00)	-100	192 95	-	EDUCATE INC
2/9/2005	1043J655001		-	11,273 54	(11,273 54)	-11273 54	-	-	ARMADA MONEY MKT FD #507
2/10/2005	1043J655001		-	6,592 63	(6,592 63)	-6592 63	-	-	ARMADA MONEY MKT FD #507
2/11/2005	1043J655001		-	3,366 00	(3,366 00)	-3366	-	-	ARMADA MONEY MKT FD #507
2/14/2005	1043J655001		-	5,449 34	(5,449 34)	-5449 34	-	-	ARMADA MONEY MKT FD #507
2/15/2005	1043J655001		-	68,786 10	(68,786 10)	-68786 1	-	-	ARMADA MONEY MKT FD #507
2/16/2005	1043J655001	2/16/2005	-	4,481 49	(1,930 78)	-200	2,550 71	-	ATP OIL & GAS CORP
2/16/2005	1043J655001	2/16/2005	-	7,673 72	(5,489 76)	-200	-	2,183 96	INTEGRA LIFESCIENCES CORP
2/16/2005	1043J655001	2/16/2005	-	13,038 57	(11,630 48)	-340	1,408 09	-	INTEROIL CORP
2/17/2005	1043J655001	2/17/2005	-	9,623 68	(9,586 13)	-500	37 55	-	OMI CORP NEW
2/17/2005	1043J655001	2/17/2005	-	16,169 47	(16,822 49)	-4075	-	(653 02)	AMICAS INC
2/17/2005	1043J655001	2/17/2005	-	14,782 46	(6,672 56)	-700	8,109 90	-	ATP OIL & GAS CORP
2/17/2005	1043J655001	2/17/2005	-	13,067 56	(10,531 83)	-200	-	2,535 73	AFFILIATED MANAGERS GROUP
2/17/2005	1043J655001	2/17/2005	-	13,103 56	(11,739 60)	-525	-	1,363 96	AIRGAS INC
2/17/2005	1043J655001	2/17/2005	-	13,119 56	(11,651 61)	-2050	1,467 95	-	ALLIED HEALTHCARE INTL INC
2/17/2005	1043J655001	2/17/2005	-	5,542 06	(5,175 71)	-175	366 35	-	AMERICAN HEALTHWAYS INC COM
2/17/2005	1043J655001	2/17/2005	-	9,643 93	(14,218 78)	-825	(4,574 85)	-	AMIS HOLDINGS INC
2/17/2005	1043J655001	2/17/2005	-	8,477 05	(4,480 86)	-1425	-	3,996 19	ARM HLDGS PLC

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
2/17/2005	1043J655001	2/17/2005	-	12,172 34	(6,831 25)	-625	-	5,341 09	AXCAN PHARMA INC
2/17/2005	1043J655001	2/17/2005	-	9,348 21	(10,237 50)	-525	(889 29)	-	BARRIER THERAPEUTICS INC
2/17/2005	1043J655001	2/17/2005	-	10,175 18	(6,800 00)	-850	3,375 18	-	BLACKBAUD INC
2/17/2005	1043J655001	2/17/2005	-	13,746 52	(14,478 39)	-1425	-	(731 87)	CELL THERAPEUTICS INC
2/17/2005	1043J655001	2/17/2005	-	5,595 79	(4,412 81)	-750	1,182 98	-	CENTURY CASINOS INC
2/17/2005	1043J655001	2/17/2005	-	11,484 62	(13,540 89)	-500	(2,056 27)	-	COINSTAR INC
2/17/2005	1043J655001	2/17/2005	-	10,737 64	(4,300 31)	-1475	-	6,437 33	COMFORT SYS USA INC
2/17/2005	1043J655001	2/17/2005	-	10,689 64	(4,845 90)	-500	-	5,843 74	COMMERCIAL CAP BANCORP INC
2/17/2005	1043J655001	2/17/2005	-	5,424 57	(3,853 85)	-225	1,570 72	-	COMSTOCK HOMEBUILDING COS-A
2/17/2005	1043J655001	2/17/2005	-	8,157 23	(3,584 78)	-325	-	4,572 45	COMSTOCK RESOURCES INC NEW
2/17/2005	1043J655001	2/17/2005	-	5,597 31	(5,481 51)	-250	(144 13)	259 93	CONNETICS CORP
2/17/2005	1043J655001	2/17/2005	-	9,852 17	(3,933 25)	-250	-	5,918 92	CORRECTIONS CORP OF AMERICA
2/17/2005	1043J655001	2/17/2005	-	11,694 11	(4,560 22)	-475	-	7,133 89	CREDIT ACCEPTANCE CORP COM
2/17/2005	1043J655001	2/17/2005	-	11,814 60	(14,678 40)	-825	-	(2,863 80)	CUMULUS MEDIA INC
2/17/2005	1043J655001	2/17/2005	-	9,348 44	(8,797 24)	-375	551 20	-	DSP GROUP INC
2/17/2005	1043J655001	2/17/2005	-	683 48	(826 74)	-150	(143 26)	-	DISCOVERY PARTNERS INTL INC
2/17/2005	1043J655001	2/17/2005	-	8,057 73	(7,163 23)	-600	894 50	-	EDUCATE INC
2/17/2005	1043J655001	2/17/2005	-	13,696 79	(12,275 79)	-525	1,421 00	-	ELIZABETH ARDEN INC
2/17/2005	1043J655001	2/17/2005	-	6,884 77	(8,343 67)	-375	-	(1,458 90)	EMMIS COMMUNICATIONS CORP COM
2/17/2005	1043J655001	2/17/2005	-	8,842 20	(5,219 93)	-375	-	3,622 27	EURONET SVCS INC
2/17/2005	1043J655001	2/17/2005	-	8,990 45	(5,291 50)	-475	-	3,698 95	FIRSTSERVICE CORP
2/17/2005	1043J655001	2/17/2005	-	13,288 57	(9,100 19)	-700	-	4,188 38	4 KIDS ENTMT INC
2/17/2005	1043J655001	2/17/2005	-	4,101 36	(3,886 43)	-325	214 93	-	FROZEN FOOD EXPRESS INDUSTRIES INC
2/17/2005	1043J655001	2/17/2005	-	10,637 14	(6,045 41)	-2875	-	4,591 73	GASCO ENERGY INC
2/17/2005	1043J655001	2/17/2005	-	10,410 40	(6,855 12)	-175	-	3,555 28	GLOBAL PAYMENTS INC
2/17/2005	1043J655001	2/17/2005	-	11,612 61	(7,941 70)	-1975	-	3,670 91	GREY WOLF INC
2/17/2005	1043J655001	2/17/2005	-	7,714 74	(7,734 24)	-225	(19 50)	-	HUDSON HIGHLAND GROUP INC
2/17/2005	1043J655001	2/17/2005	-	14,218 46	(13,883 68)	-775	334 78	-	INSIGHT ENTERPRISES INC
2/17/2005	1043J655001	2/17/2005	-	15,119 50	(9,730 30)	-400	-	5,389 20	INTEGRA LIFESCIENCES CORP
2/17/2005	1043J655001	2/17/2005	-	3,804 16	(2,413 67)	-100	-	1,390 49	INTEGRA LIFESCIENCES CORP
2/17/2005	1043J655001	2/17/2005	-	15,707 48	(3,740 78)	-2100	-	11,966 70	INTERMIX MEDIA INC
2/17/2005	1043J655001	2/17/2005	-	5,681 81	(4,960 98)	-150	720 83	-	INTEROIL CORP
2/17/2005	1043J655001	2/17/2005	-	10,715 64	(12,936 52)	-800	(2,220 88)	-	INTRADO INC
2/17/2005	1043J655001	2/17/2005	-	13,892 54	(11,516 70)	-300	2,375 84	-	JARDEN CORP
2/17/2005	1043J655001	2/17/2005	-	10,357 15	(5,249 72)	-375	5,107 43	-	KANBAY INTERNATIONAL INC
2/17/2005	1043J655001	2/17/2005	-	7,869 74	(6,064 98)	-250	-	1,804 76	KENSEY NASH CORP COM

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
2/17/2005	1043J655001	2/17/2005	-	18,391 89	(10,905 35)	-1750	-	7,486 54	KFORCE INC
2/17/2005	1043J655001	2/17/2005	-	5,451 18	(5,839 42)	-831	(388 24)	-	KINTERA INC
2/17/2005	1043J655001	2/17/2005	-	13,912 04	(3,885 94)	-750	-	10,026 10	LABOR READY INC
2/17/2005	1043J655001	2/17/2005	-	29,208 28	(14,108 65)	-625	-	15,099 63	LAUREATE EDUCATION INC
2/17/2005	1043J655001	2/17/2005	-	12,715 08	(3,307 50)	-1225	-	9,407 58	LIONS GATE ENTMNT CORP
2/17/2005	1043J655001	2/17/2005	-	716 22	(867 05)	-125	(150 83)	-	LIONBRIDGE TECHNOLOGIES INC
2/17/2005	1043J655001	2/17/2005	-	6,991 76	(7,901 34)	-3800	(909 58)	-	LOUDEYE TECHNOLOGIES INC
2/17/2005	1043J655001	2/17/2005	-	7,965 73	(6,549 66)	-125	1,416 07	-	MARTEK BIOSCIENCES CORP COM
2/17/2005	1043J655001	2/17/2005	-	5,589 31	(5,865 09)	-250	(275 78)	-	MARTEN TRANS LTD
2/17/2005	1043J655001	2/17/2005	-	9,401 94	(4,704 41)	-325	4,697 53	-	MATRIA HEALTHCARE INC
2/17/2005	1043J655001	2/17/2005	-	6,764 77	(11,470 39)	-750	(4,705 62)	-	MULTIMEDIA GAMES INC
2/17/2005	1043J655001	2/17/2005	-	10,183 16	(11,014 70)	-450	(831 54)	-	NAUTILUS GROUP INC
2/17/2005	1043J655001	2/17/2005	-	9,323 69	(9,591 76)	-400	(268 07)	-	NU SKIN ASIA INC
2/17/2005	1043J655001	2/17/2005	-	5,825 80	(5,212 63)	-250	-	613 17	OPEN SOLUTIONS INC
2/17/2005	1043J655001	2/17/2005	-	7,689 23	(11,763 84)	-950	-	(4,074 61)	OPNET TECHNOLOGIES INC
2/17/2005	1043J655001	2/17/2005	-	20,906 11	(15,941 69)	-1475	4,964 42	-	OPTIMAL GROUP INC
2/17/2005	1043J655001	2/17/2005	-	5,511 81	(6,627 66)	-400	(1,115 85)	-	PDF SOLUTIONS INC
2/17/2005	1043J655001	2/17/2005	-	1,539 69	(1,496 25)	-75	43 44	-	PROVIDENCE SERVICE CORP
2/17/2005	1043J655001	2/17/2005	-	3,619 41	(3,262 47)	-650	-	356 94	SANGAMO BIOSCIENCES INC
2/17/2005	1043J655001	2/17/2005	-	7,349 00	(10,240 12)	-1025	(2,891 12)	-	SANTARUS INC
2/17/2005	1043J655001	2/17/2005	-	12,057 10	(15,402 03)	-2650	(3,344 93)	-	SCANSOFT INC
2/17/2005	1043J655001	2/17/2005	-	10,102 66	(2,631 22)	-400	-	7,471 44	SCIENTIFIC GAMES CORP
2/17/2005	1043J655001	2/17/2005	-	7,787 24	(3,130 19)	-250	-	4,657 05	SHUFFLE MASTER INC
2/17/2005	1043J655001	2/17/2005	-	8,781 46	(5,084 77)	-225	-	3,696 69	SPEEDWAY MOTORSPORTS INC COM
2/17/2005	1043J655001	2/17/2005	-	8,189 73	(3,920 73)	-75	-	4,269 00	STRAYER ED INC
2/17/2005	1043J655001	2/17/2005	-	8,697 21	(8,588 26)	-350	108 95	-	TRM COPY CTRS CORP
2/17/2005	1043J655001	2/17/2005	-	9,861 17	(8,273 10)	-550	-	1,588 07	TELIK INC
2/17/2005	1043J655001	2/17/2005	-	10,994 63	(9,025 01)	-250	1,969 62	-	USANA INC
2/17/2005	1043J655001	2/17/2005	-	12,158 59	(9,866 87)	-900	2,291 72	-	ULTIMATE SOFTWARE GROUP INC
2/17/2005	1043J655001	2/17/2005	-	15,286 74	(9,301 71)	-1275	5,985 03	-	VALUECLICK INC
2/17/2005	1043J655001	2/17/2005	-	12,503 55	(14,425 08)	-900	-	(1,921 53)	VALUEVISION MEDIA INC
2/17/2005	1043J655001	2/17/2005	-	2,854 90	(2,435 67)	-125	-	419 23	WEBEX INC
2/17/2005	1043J655001	2/17/2005	-	1,094 96	(699 00)	-300	395 96	-	WORKSTREAM INC
2/17/2005	1043J655001	2/17/2005	-	4,147 84	(4,540 88)	-925	(393 04)	-	ZILA INC COM PAR $0 01
2/18/2005	1043J655001	2/18/2005	-	3,003 04	(1,314 10)	-140	1,688 94	-	ATP OIL & GAS CORP
2/18/2005	1043J655001		-	790,230 71	(790,230 71)	-790230 71	-	-	ARMADA MONEY MKT FD #507
2/22/2005	1043J655001	2/22/2005	-	1,735 76	(1,093 00)	-100	-	642 76	AXCAN PHARMA INC
2/22/2005	1043J655001	2/22/2005	-	3,417 48	(2,172 30)	-90	-	1,245 18	INTEGRA LIFESCIENCES CORP
2/22/2005	1043J655001	2/22/2005	-	7,622 74	(4,827 34)	-200	-	2,795 40	INTEGRA LIFESCIENCES CORP
2/23/2005	1043J655001	2/23/2005	-	5,258 43	(3,279 00)	-300	-	1,979 43	AXCAN PHARMA INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
2/23/2005	1043J655001		-	9,221 50	(9,221 50)	-9221 5	-	-	ARMADA MONEY MKT FD #507
2/24/2005	1043J655001	2/24/2005	-	3,994 04	(2,513 90)	-230	-	1,480 14	AXCAN PHARMA INC
2/24/2005	1043J655001		-	10,387 60	(10,387 60)	-10387 6	-	-	ARMADA MONEY MKT FD #507
2/25/2005	1043J655001		-	8,383 44	(8,383 44)	-8383 44	-	-	ARMADA MONEY MKT FD #507
2/28/2005	1043J655001		-	9,394 62	(9,394 62)	-9394 62	-	-	ARMADA MONEY MKT FD #507
3/1/2005	1043J655001		-	629 00	(629 00)	-629	-	-	ARMADA MONEY MKT FD #507
3/3/2005	1043J655001	3/3/2005	-	4,445 19	(3,458 06)	-80	-	987 13	GLOBAL PAYMENTS INC
3/3/2005	1043J655001	3/3/2005	-	5,966 26	(4,419 00)	-90	1,547 26	-	MARTEK BIOSCIENCES CORP COM
3/3/2005	1043J655001	3/3/2005	-	4,247 69	(886 97)	-166	-	3,360 72	SCIENTIFIC GAMES CORP
3/3/2005	1043J655001	3/3/2005	-	1,613 08	(814 76)	-354	798 32	-	WORKSTREAM INC
3/4/2005	1043J655001	3/4/2005	-	2,908 68	(1,712 82)	-100	1,195 86	-	COMSTOCK HOMEBUILDING COS-A
3/4/2005	1043J655001	3/4/2005	-	4,161 67	(2,495 36)	-224	-	1,666 31	FIRSTSERVICE CORP
3/7/2005	1043J655001	3/7/2005	-	23,323 45	(14,657 43)	-900	8,666 02	-	COMSTOCK HOMEBUILDING COS-A
3/7/2005	1043J655001	3/7/2005	-	3,296 45	(704 68)	-400	-	2,591 77	INTERMIX MEDIA INC
3/8/2005	1043J655001	3/8/2005	-	4,677 10	(2,880 00)	-180	1,797 10	-	COMSTOCK HOMEBUILDING COS-A
3/8/2005	1043J655001	3/8/2005	-	6,037 23	(1,231 89)	-700	-	4,805 34	INTERMIX MEDIA INC
3/9/2005	1043J655001	3/9/2005	-	5,127 85	(1,051 80)	-600	-	4,076 05	INTERMIX MEDIA INC
3/9/2005	1043J655001		-	1,685 47	(1,685 47)	-1685 47	-	-	ARMADA MONEY MKT FD #507
3/10/2005	1043J655001	3/10/2005	-	1,689 18	(350 60)	-200	-	1,338 58	INTERMIX MEDIA INC
3/10/2005	1043J655001		-	13,777 37	(13,777 37)	-13777 37	-	-	ARMADA MONEY MKT FD #507
3/11/2005	1043J655001		-	11,735 58	(11,735 58)	-11735 58	-	-	ARMADA MONEY MKT FD #507
3/14/2005	1043J655001		-	13,425 99	(13,425 99)	-13425 99	-	-	ARMADA MONEY MKT FD #507
3/15/2005	1043J655001		-	5,818 11	(5,818 11)	-5818 11	-	-	ARMADA MONEY MKT FD #507
3/16/2005	1043J655001		-	703 88	(703 88)	-703 88	-	-	ARMADA MONEY MKT FD #507
3/17/2005	1043J655001		-	1,418 32	(1,418 32)	-1418 32	-	-	ARMADA MONEY MKT FD #507
3/18/2005	1043J655001		-	6,897 44	(6,897 44)	-6897 44	-	-	ARMADA MONEY MKT FD #507
3/21/2005	1043J655001		-	368 07	(368 07)	-368 07	-	-	ARMADA MONEY MKT FD #507
3/22/2005	1043J655001	3/22/2005	-	2,077 77	(2,489 26)	-100	-	(411 49)	4 KIDS ENTMT INC
3/22/2005	1043J655001	3/22/2005	-	22,202 86	(12,154 97)	-1200	10,047 89	-	OPTIMAL GROUP INC
3/23/2005	1043J655001	3/23/2005	-	3,523 93	(4,231 74)	-170	-	(707 81)	4 KIDS ENTMT INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
3/23/2005	1043J655001	3/23/2005	-	3,893 38	(2,109 46)	-210	1,783 92	-	OPTIMAL GROUP INC
3/24/2005	1043J655001	3/24/2005	-	826 01	(1,412 97)	-100	(586 96)	-	MULTIMEDIA GAMES INC
3/24/2005	1043J655001		-	4,324 69	(4,324 69)	-4324 69	-	-	ARMADA MONEY MKT FD #507
3/28/2005	1043J655001	3/28/2005	-	15,949 81	(27,948 10)	-2100	(11,998 29)	-	MULTIMEDIA GAMES INC
3/28/2005	1043J655001	3/28/2005	-	1,579 94	(2,464 56)	-200	(884 62)	-	MULTIMEDIA GAMES INC
3/29/2005	1043J655001	3/29/2005	-	6,026 68	(9,858 24)	-800	(3,831 56)	-	MULTIMEDIA GAMES INC
3/29/2005	1043J655001		-	2,554 73	(2,554 73)	-2554 73	-	-	ARMADA MONEY MKT FD #507
3/30/2005	1043J655001	3/30/2005	-	1,488 61	(2,464 56)	-200	(975 95)	-	MULTIMEDIA GAMES INC
3/30/2005	1043J655001		-	10,236 07	(10,236 07)	-10236 07	-	-	ARMADA MONEY MKT FD #507
3/31/2005	1043J655001		-	2,284 16	(2,284 16)	-2284 16	-	-	ARMADA MONEY MKT FD #507
4/1/2005	1043J655001		-	1,070 20	(1,070 20)	-1070 2	-	-	ARMADA MONEY MKT FD #507
4/5/2005	1043J655001		-	385 27	(385 27)	-385 27	-	-	ARMADA MONEY MKT FD #507
4/6/2005	1043J655001		-	2,022 00	(2,022 00)	-2022	-	-	ARMADA MONEY MKT FD #507
4/11/2005	1043J655001		-	6,989 81	(6,989 81)	-6989 81	-	-	ARMADA MONEY MKT FD #507
4/12/2005	1043J655001		-	768 42	(768 42)	-768 42	-	-	ARMADA MONEY MKT FD #507
4/13/2005	1043J655001		-	753 08	(753 08)	-753 08	-	-	ARMADA MONEY MKT FD #507
4/14/2005	1043J655001		-	223 25	(223 25)	-223 25	-	-	ARMADA MONEY MKT FD #507
4/15/2005	1043J655001		-	5,445 34	(5,445 34)	-5445 34	-	-	ARMADA MONEY MKT FD #507
4/18/2005	1043J655001	4/18/2005	-	6,569 41	(4,452 25)	-103	-	2,117 16	GLOBAL PAYMENTS INC
4/18/2005	1043J655001	4/18/2005	-	2,297 52	(527 02)	-100	-	1,770 50	SCIENTIFIC GAMES CORP
4/18/2005	1043J655001	4/18/2005	-	6,296 06	(2,804 66)	-206	3,491 40	-	MATRIA HEALTHCARE INC
4/18/2005	1043J655001		-	9,055 05	(9,055 05)	-9055 05	-	-	ARMADA MONEY MKT FD #507
4/19/2005	1043J655001	4/19/2005	-	2,639 88	(4,257 90)	-800	(1,618 02)	-	DISCOVERY PARTNERS INTL INC
4/19/2005	1043J655001	4/19/2005	-	3,099 82	(727 29)	-138	-	2,372 53	SCIENTIFIC GAMES CORP
4/19/2005	1043J655001		-	34,109 35	(34,109 35)	-34109 35	-	-	ARMADA MONEY MKT FD #507
4/20/2005	1043J655001	3/9/2005	-	17,364 13	(7,593 75)	-3375	9,770 38	-	WORKSTREAM INC
4/20/2005	1043J655001	3/9/2005	-	17,638 24	(7,425 00)	-3300	10,213 24	-	WORKSTREAM INC
4/20/2005	1043J655001	4/20/2005	-	5,791 85	(3,012 48)	-300	2,779 37	-	OPTIMAL GROUP INC
4/20/2005	1043J655001		612 66	-	(612 66)	-612 66	-	-	ARMADA MONEY MKT FD #507
4/21/2005	1043J655001	4/21/2005	-	326 15	(500 29)	-100	(174 14)	-	DISCOVERY PARTNERS INTL INC
4/21/2005	1043J655001		-	15,065 93	(15,065 93)	-15065 93	-	-	ARMADA MONEY MKT FD #507

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
4/22/2005	1043J655001	4/22/2005	-	323 06	(500 00)	-100	(176 94)	-	DISCOVERY PARTNERS INTL INC
4/25/2005	1043J655001	4/25/2005	-	15,743 70	(6,586 13)	-600	-	9,157 57	COMSTOCK RESOURCES INC NEW
4/25/2005	1043J655001	4/25/2005	-	5,183 78	(2,184 00)	-200	-	2,999 78	COMSTOCK RESOURCES INC NEW
4/25/2005	1043J655001	4/25/2005	-	2,548 19	(2,384 41)	-200	163 78	-	EDUCATE INC
4/25/2005	1043J655001	4/25/2005	-	15,070 78	(10,589 59)	-637	-	4,481 19	PROVIDENCE SERVICE CORP
4/26/2005	1043J655001	4/26/2005	-	5,513 22	(4,807 82)	-300	-	705 40	COMMERCIAL CAP BANCORP INC
4/26/2005	1043J655001	4/26/2005	-	24,787 44	(16,140 29)	-945	3,901 02	4,746 13	COMSTOCK RESOURCES INC NEW
4/27/2005	1043J655001	4/27/2005	-	14,402 19	(7,727 04)	-800	-	6,675 15	COMMERCIAL CAP BANCORP INC
4/27/2005	1043J655001	4/27/2005	-	10,805 54	(13,115 69)	-600	(2,753 84)	443 69	COMMERCIAL CAP BANCORP INC
4/28/2005	1043J655001	4/28/2005	-	19,719 07	(10,278 91)	-500	9,440 16	-	AMERICAN HEALTHWAYS INC COM
4/28/2005	1043J655001	4/28/2005	-	11,271 62	(14,730 64)	-683	(3,459 02)	-	COMMERCIAL CAP BANCORP INC
4/29/2005	1043J655001	4/29/2005	-	17,326 44	(8,836 00)	-455	8,490 44	-	AMERICAN HEALTHWAYS INC COM
4/29/2005	1043J655001	4/29/2005	-	22,877 51	(16,538 56)	-380	6,338 95	-	MARTEK BIOSCIENCES CORP COM
4/29/2005	1043J655001	4/29/2005	-	13,803 77	(6,552 50)	-700	7,251 27	-	OPTIMAL GROUP INC
5/2/2005	1043J655001		-	3,305 60	(3,305 60)	-3305 6	-	-	ARMADA MONEY MKT FD #507
5/3/2005	1043J655001		-	21,638 98	(21,638 98)	-21638 98	-	-	ARMADA MONEY MKT FD #507
5/4/2005	1043J655001		-	9,759 34	(9,759 34)	-9759 34	-	-	ARMADA MONEY MKT FD #507
5/5/2005	1043J655001		-	1,066 24	(1,066 24)	-1066 24	-	-	ARMADA MONEY MKT FD #507
5/6/2005	1043J655001	5/6/2005	-	8,213 73	(14,000 00)	-2800	(5,786 27)	-	DISCOVERY PARTNERS INTL INC
5/9/2005	1043J655001		-	6,636 64	(6,636 64)	-6636 64	-	-	ARMADA MONEY MKT FD #507
5/10/2005	1043J655001	5/10/2005	-	925 88	(1,500 00)	-300	(574 12)	-	DISCOVERY PARTNERS INTL INC
5/11/2005	1043J655001	5/11/2005	-	2,148 90	(3,500 00)	-700	-	(1,351 10)	DISCOVERY PARTNERS INTL INC
5/11/2005	1043J655001		-	7,890 89	(7,890 89)	-7890 89	-	-	ARMADA MONEY MKT FD #507
5/12/2005	1043J655001	5/12/2005	-	1,227 94	(2,000 00)	-400	-	(772 06)	DISCOVERY PARTNERS INTL INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
5/12/2005	1043J655001		-	3,655 97	(3,655 97)	-3655 97	-	-	ARMADA MONEY MKT FD #507
5/13/2005	1043J655001	5/13/2005	-	312 46	(500 00)	-100	-	(187 54)	DISCOVERY PARTNERS INTL INC
5/13/2005	1043J655001	5/13/2005	-	2,061 99	(2,489 26)	-100	-	(427 27)	4 KIDS ENTMT INC
5/17/2005	1043J655001		-	345 86	(345 86)	-345 86	-	-	ARMADA MONEY MKT FD #507
5/18/2005	1043J655001	5/18/2005	-	3,266 86	(2,342 57)	-200	232 19	692 10	CREDIT ACCEPTANCE CORP COM
5/19/2005	1043J655001	5/19/2005	-	3,118 00	(7,891 56)	-900	-	(4,773 56)	CELL THERAPEUTICS INC
5/20/2005	1043J655001	5/20/2005	-	2,431 62	(5,887 90)	-700	-	(3,456 28)	CELL THERAPEUTICS INC
5/20/2005	1043J655001	5/20/2005	-	1,572 93	(941 33)	-100	-	631 60	CREDIT ACCEPTANCE CORP COM
5/20/2005	1043J655001	5/20/2005	-	1,614 21	(941 33)	-100	-	672 88	CREDIT ACCEPTANCE CORP COM
5/20/2005	1043J655001	5/20/2005	-	4,724 72	(2,983 21)	-100	-	1,741 51	LAUREATE EDUCATION INC
5/20/2005	1043J655001	5/20/2005	-	9,445 60	(5,966 42)	-200	-	3,479 18	LAUREATE EDUCATION INC
5/23/2005	1043J655001	5/23/2005	-	1,897 40	(1,950 00)	-100	(52 60)	-	BARRIER THERAPEUTICS INC
5/23/2005	1043J655001	5/23/2005	-	3,482 95	(8,035 74)	-1000	(527 28)	(4,025 51)	CELL THERAPEUTICS INC
5/23/2005	1043J655001	5/23/2005	-	14,662 81	(9,198 52)	-310	-	5,464 29	LAUREATE EDUCATION INC
5/24/2005	1043J655001	5/24/2005	-	1,856 17	(1,950 00)	-100	(93 83)	-	BARRIER THERAPEUTICS INC
5/24/2005	1043J655001	5/24/2005	-	2,395 01	(4,096 14)	-700	(1,701 13)	-	CELL THERAPEUTICS INC
5/25/2005	1043J655001	5/25/2005	-	1,845 78	(1,950 00)	-100	(104 22)	-	BARRIER THERAPEUTICS INC
5/25/2005	1043J655001	5/25/2005	-	1,014 43	(1,425 00)	-300	(410 57)	-	CELL THERAPEUTICS INC
5/26/2005	1043J655001	5/26/2005	-	49,703 17	(49,989 50)	-2670	(286 33)	-	OMI CORP NEW
5/26/2005	1043J655001	5/26/2005	-	67,069 50	(63,247 32)	-18197	504 91	3,317 27	AMICAS INC
5/26/2005	1043J655001	5/26/2005	-	34,086 66	(16,389 23)	-1836	17,697 43	-	ATP OIL & GAS CORP
5/26/2005	1043J655001	5/26/2005	-	71,291 09	(52,513 75)	-1100	4,246 85	14,530 49	AFFILIATED MANAGERS GROUP
5/26/2005	1043J655001	5/26/2005	-	58,075 53	(45,596 01)	-2390	172 83	12,306 69	AIRGAS INC
5/26/2005	1043J655001	5/26/2005	-	67,831 83	(51,823 26)	-10525	16,008 57	-	ALLIED HEALTHCARE INTL INC
5/26/2005	1043J655001	5/26/2005	-	67,562 28	(79,740 49)	-6076	(693 19)	(11,485 02)	AMIS HOLDINGS INC
5/26/2005	1043J655001	5/26/2005	-	53,240 46	(46,499 32)	-8947	(300 35)	7,041 49	ARM HLDGS PLC
5/26/2005	1043J655001	5/26/2005	-	36,171 80	(28,713 59)	-2415	(860 37)	8,318 58	AXCAN PHARMA INC
5/26/2005	1043J655001	5/26/2005	-	9,093 36	(9,750 00)	-500	(656 64)	-	BARRIER THERAPEUTICS INC
5/26/2005	1043J655001	5/26/2005	-	44,708 03	(26,720 00)	-3340	17,988 03	-	BLACKBAUD INC
5/26/2005	1043J655001	5/26/2005	-	1,939 59	(2,850 00)	-600	(910 41)	-	CELL THERAPEUTICS INC
5/26/2005	1043J655001	5/26/2005	-	32,687 39	(24,566 91)	-4480	8,120 48	-	CENTURY CASINOS INC
5/26/2005	1043J655001	5/26/2005	-	64,100 23	(70,318 73)	-3350	(6,218 50)	-	COINSTAR INC
5/26/2005	1043J655001	5/26/2005	-	45,740 07	(24,532 47)	-7105	(160 17)	21,367 77	COMFORT SYS USA INC
5/26/2005	1043J655001	5/26/2005	-	37,093 35	(35,597 54)	-1649	64 42	1,431 39	CONNETICS CORP
5/26/2005	1043J655001	5/26/2005	-	49,159 28	(25,676 86)	-1375	101 73	23,380 69	CORRECTIONS CORP OF AMERICA
5/26/2005	1043J655001	5/26/2005	-	30,531 46	(28,933 86)	-2005	(5,408 93)	7,006 53	CREDIT ACCEPTANCE CORP COM
5/26/2005	1043J655001	5/26/2005	-	49,317 77	(63,382 63)	-3965	(4,162 81)	(9,902 05)	CUMULUS MEDIA INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
5/26/2005	1043J655001	5/26/2005	-	46,296 44	(42,327 35)	-1880	3,969 09	-	DSP GROUP INC
5/26/2005	1043J655001	5/26/2005	-	35,778 74	(43,233 75)	-6405	(7,455 01)	-	ECC CAPITAL CORP
5/26/2005	1043J655001	5/26/2005	-	30,858 80	(27,136 52)	-2441	3,722 28	-	EDUCATE INC
5/26/2005	1043J655001	5/26/2005	-	57,218 71	(54,588 66)	-2685	2,630 05	-	ELIZABETH ARDEN INC
5/26/2005	1043J655001	5/26/2005	-	34,717 56	(36,023 11)	-1940	(432 65)	(872 90)	EMMIS COMMUNICATIONS CORP COM
5/26/2005	1043J655001	5/26/2005	-	58,717 55	(31,858 76)	-1925	19,255 82	7,602 97	EURONET SVCS INC
5/26/2005	1043J655001	5/26/2005	-	38,407 19	(45,629 56)	-2134	(7,222 37)	-	FIRST CASH FINL SVCS INC
5/26/2005	1043J655001	5/26/2005	-	45,881 74	(27,220 54)	-2431	634 16	18,027 04	FIRSTSERVICE CORP
5/26/2005	1043J655001	5/26/2005	-	53,627 38	(52,941 53)	-2785	(2,803 17)	3,489 02	4 KIDS ENTMT INC
5/26/2005	1043J655001	5/26/2005	-	16,371 93	(18,661 41)	-1675	(2,289 48)	-	FROZEN FOOD EXPRESS INDUSTRIES INC
5/26/2005	1043J655001	5/26/2005	-	41,678 74	(32,481 05)	-13875	819 45	8,378 24	GASCO ENERGY INC
5/26/2005	1043J655001	5/26/2005	-	41,739 45	(26,039 94)	-632	1,669 54	14,029 97	GLOBAL PAYMENTS INC
5/26/2005	1043J655001	5/26/2005	-	54,466 50	(41,187 26)	-9335	4,994 99	8,284 25	GREY WOLF INC
5/26/2005	1043J655001	5/26/2005	-	40,441 45	(41,311 13)	-2750	(869 68)	-	HUDSON HIGHLAND GROUP INC
5/26/2005	1043J655001	5/26/2005	-	40,900 51	(43,646 85)	-2023	(2,746 34)	-	HURON CONSULTING GROUP INC
5/26/2005	1043J655001	5/26/2005	-	70,581 99	(56,593 51)	-3595	13,988 48	-	INSIGHT ENTERPRISES INC
5/26/2005	1043J655001	5/26/2005	-	72,293 95	(55,929 83)	-2150	1,815 42	14,548 70	INTEGRA LIFESCIENCES CORP
5/26/2005	1043J655001	5/26/2005	-	40,324 77	(13,426 67)	-8080	7,362 38	19,535 72	INTERMIX MEDIA INC
5/26/2005	1043J655001	5/26/2005	-	23,838 34	(27,344 41)	-930	(3,506 07)	-	INTEROIL CORP
5/26/2005	1043J655001	5/26/2005	-	46,608 67	(48,848 27)	-3750	(2,239 60)	-	INTRADO INC
5/26/2005	1043J655001	5/26/2005	-	76,993 98	(53,954 27)	-1570	23,039 71	-	JARDEN CORP
5/26/2005	1043J655001	5/26/2005	-	38,514 13	(34,520 49)	-2275	3,993 64	-	KANBAY INTERNATIONAL INC
5/26/2005	1043J655001	5/26/2005	-	37,966 75	(36,210 92)	-1440	(801 99)	2,557 82	KENSEY NASH CORP COM
5/26/2005	1043J655001	5/26/2005	-	64,154 91	(66,865 37)	-8540	(1,921 69)	(788 77)	KFORCE INC
5/26/2005	1043J655001	5/26/2005	-	66,041 28	(37,561 22)	-3455	13,194 76	15,285 30	LABOR READY INC
5/26/2005	1043J655001	5/26/2005	-	113,839 40	(43,790 91)	-2395	4,423 11	65,625 38	LAUREATE EDUCATION INC
5/26/2005	1043J655001	5/26/2005	-	32,803 18	(22,335 99)	-2470	10,467 19	-	LIFECELL CORP
5/26/2005	1043J655001	5/26/2005	-	70,667 81	(31,399 98)	-6850	500 00	38,767 83	LIONS GATE ENTMNT CORP
5/26/2005	1043J655001	5/26/2005	-	26,832 22	(40,519 92)	-6355	(13,687 70)	-	LIONBRIDGE TECHNOLOGIES INC
5/26/2005	1043J655001	5/26/2005	-	17,414 51	(25,613 09)	-18075	(8,198 58)	-	LOUDEYE TECHNOLOGIES INC
5/26/2005	1043J655001	5/26/2005	-	24,322 34	(21,896 29)	-585	2,426 05	-	MARTEK BIOSCIENCES CORP COM
5/26/2005	1043J655001	5/26/2005	-	26,869 50	(30,238 29)	-1395	(3,368 79)	-	MARTEN TRANS LTD
5/26/2005	1043J655001	5/26/2005	-	48,796 93	(21,826 11)	-1629	-	26,970 82	MATRIA HEALTHCARE INC
5/26/2005	1043J655001	5/26/2005	-	62,988 68	(52,656 92)	-2330	10,331 76	-	NAUTILUS INC
5/26/2005	1043J655001	5/26/2005	-	43,866 25	(34,952 50)	-1980	8,913 75	-	NU SKIN ASIA INC
5/26/2005	1043J655001	5/26/2005	-	26,174 84	(27,986 09)	-1309	(837 19)	(974 06)	OPEN SOLUTIONS INC
5/26/2005	1043J655001	5/26/2005	-	17,562 52	(28,179 27)	-2200	-	(10,616 75)	OPNET TECHNOLOGIES INC
5/26/2005	1043J655001	5/26/2005	-	71,316 87	(35,736 26)	-4460	35,580 61	-	OPTIMAL GROUP INC
5/26/2005	1043J655001	5/26/2005	-	61,066 44	(73,406 03)	-4965	(12,339 59)	-	PDF SOLUTIONS INC

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
5/26/2005	1043J655001	5/26/2005	-	65,376 55	(52,396 18)	-4893	12,980 37	-	PLEXUS CORP
5/26/2005	1043J655001	5/26/2005	-	29,617 54	(19,989 96)	-1238	1,265 89	8,361 69	PROVIDENCE SERVICE CORP
5/26/2005	1043J655001	5/26/2005	-	37,009 10	(40,126 40)	-1296	(3,117 30)	-	REMINGTON OIL & GAS CORP
5/26/2005	1043J655001	5/26/2005	-	11,426 34	(13,485 06)	-3050	(149 95)	(1,908 77)	SANGAMO BIOSCIENCES INC
5/26/2005	1043J655001	5/26/2005	-	14,882 63	(45,686 14)	-4900	(30,803 51)	-	SANTARUS INC
5/26/2005	1043J655001	5/26/2005	-	52,178 71	(66,480 84)	-13465	(2,181 53)	(12,120 60)	SCANSOFT INC
5/26/2005	1043J655001	5/26/2005	-	37,523 19	(13,270 69)	-1586	1,519 90	22,732 60	SCIENTIFIC GAMES CORP
5/26/2005	1043J655001	5/26/2005	-	40,422 71	(22,251 08)	-1455	2,707 19	15,464 44	SHUFFLE MASTER INC
5/26/2005	1043J655001	5/26/2005	-	37,384 25	(25,848 39)	-1095	(189 39)	11,725 25	SPEEDWAY MOTORSPORTS INC COM
5/26/2005	1043J655001	5/26/2005	-	36,779 36	(33,816 35)	-425	(1,353 00)	4,316 01	STRAYER ED INC
5/26/2005	1043J655001	5/26/2005	-	35,779 74	(49,899 30)	-2239	(14,119 56)	-	TRM COPY CTRS CORP
5/26/2005	1043J655001	5/26/2005	-	43,447 57	(46,116 39)	-2850	(6,050 62)	3,381 80	TELIK INC
5/26/2005	1043J655001	5/26/2005	-	54,413 56	(42,633 57)	-1245	11,779 99	-	USANA INC
5/26/2005	1043J655001	5/26/2005	-	8,901 87	(6,123 28)	-549	2,778 59	-	ULTIMATE SOFTWARE GROUP INC
5/26/2005	1043J655001	5/26/2005	-	70,820 53	(51,174 93)	-7029	19,645 60	-	VALUECLICK INC
5/26/2005	1043J655001	5/26/2005	-	40,358 14	(63,014 87)	-4345	(7,719 98)	(14,936 75)	VALUEVISION MEDIA INC
5/26/2005	1043J655001	5/26/2005	-	25,491 21	(20,057 73)	-1853	5,433 48	-	VOLTERRA SEMICONDUCTOR CORP
5/26/2005	1043J655001	5/26/2005	-	46,492 48	(39,631 55)	-1460	6,860 93	-	WMS INDS INC COM
5/26/2005	1043J655001	5/26/2005	-	76,305 96	(62,528 44)	-3080	3,789 75	9,987 77	WEBEX INC
5/26/2005	1043J655001	5/26/2005	-	21,499 25	(31,412 13)	-7225	(9,912 88)	-	ZILA INC COM PAR $0 01
5/27/2005	1043J655001	5/27/2005	-	17,046 48	(19,500 00)	-1000	(2,453 52)	-	BARRIER THERAPEUTICS INC
5/27/2005	1043J655001	5/27/2005	-	1,913 13	(2,850 00)	-600	(936 87)	-	CELL THERAPEUTICS INC
5/27/2005	1043J655001	5/27/2005	-	20,225 93	(23,964 23)	-2540	(3,603 91)	(134 39)	OPNET TECHNOLOGIES INC
5/27/2005	1043J655001		-	3,585,814 46	(3,585,814 46)	-3585814 5	-	-	ARMADA MONEY MKT FD #507
5/31/2005	1043J655001	5/31/2005	-	1,852 96	(2,850 00)	-600	(997 04)	-	CELL THERAPEUTICS INC
5/31/2005	1043J655001	5/31/2005	-	613 97	(1,000 00)	-200	-	(386 03)	DISCOVERY PARTNERS INTL INC
5/31/2005	1043J655001	5/26/2005	-	7,546 40	(13,076 75)	-4519	(5,530 35)	-	WORKSTREAM INC
6/1/2005	1043J655001	5/13/2005	-	15,806 25	(36,624 00)	-5232	(20,817 75)	-	KINTERA INC
6/1/2005	1043J655001	6/1/2005	-	2,375 57	(3,800 00)	-800	(1,424 43)	-	CELL THERAPEUTICS INC
6/2/2005	1043J655001	6/2/2005	-	1,548 12	(2,446 25)	-515	(898 13)	-	CELL THERAPEUTICS INC
6/2/2005	1043J655001		409 55	-	(409 55)	-409 55	-	-	ARMADA MONEY MKT FD #507
6/3/2005	1043J655001	6/3/2005	-	16,840 76	(19,987 50)	-1025	(3,146 74)	-	BARRIER THERAPEUTICS INC
6/6/2005	1043J655001	5/26/2005	-	16,022 96	(21,588 75)	-9595	(5,565 79)	-	WORKSTREAM INC
6/7/2005	1043J655001	5/26/2005	-	38,845 08	(30,482 50)	-4450	-	8,362 58	ELECTRONIC CLEARING HOUSE IN
6/7/2005	1043J655001	6/7/2005	-	7,031 20	(12,222 65)	-2450	-	(5,191 45)	DISCOVERY PARTNERS INTL INC
6/13/2005	1043J655001		-	100,000 00	(100,000 00)	-100000	-	-	ALLEGIANT MONEY MKT FD #507

Thomas B Fordham Foundation
National City Bank
2005 Form 990PF, page 3, Part IV

EIN 31-6032844

Entry Date	Account	Sale Date Settlement	Income	Net Proceeds of Sale Principal	Fed/State Cost Basis Carry Val	Units	Fed Short GL	Fed Long GL	Transaction Description
6/15/2005	1043J655001	5/26/2005	-	61,972 66	(42;042 00)	-3822	-	19,930 66	ULTIMATE SOFTWARE GROUP INC
6/21/2005	1043J655001		-	111,162 94	(111,162 94)	-111162 94	-	-	ALLEGIANT MONEY MKT FD #507
6/21/2005	1043J655001		6,959 05	-	(6,959 05)	-6959 05	-	-	ALLEGIANT MONEY MKT FD #507
			69,580 12	20,633,619 42	(19,290,192 28)				
		Total		20,703,199 54	(19,290,192 28)		147,203 90	1,265,803 36	

Thomas B Fordham Foundation
List of Officers, Directors, Trustees, Managers
Form 990PF, page 6, part VIII
December 31, 2005

EIN #31-6032844

Name and Address	Title	Compensation	Contributions to Employee Pension Plan	Expense Account (primarily travel reimbursements to Employee)
Chester E. Finn 1701 K Street NW Suite 1000 Washington, DC 20006	Trustee Emeritus 1 hr/week	$630.00	$0 00	$674 42
Chester E. Finn, Jr. 1701 K Street NW Suite 1000 Washington, DC 20006	President and Trustee 30 hours/week	$125,999.95	$13,860.00	$2,047 22
Thomas A. Holton 1701 K Street NW Suite 1000 Washington, DC 20006	Secretary and Trustee 1 hr/week	$1,890.00	$0 00	$501.47
Michael W. Kelly 1701 K Street NW Suite 1000 Washington, DC 20006	Trustee 1 hr/week	$1,890 00	$0 00	$1,186 73
Craig Kennedy 1701 K Street NW Suite 1000 Washington, DC 20006	Trustee 1 hr/week	$1,890 00	$0 00	$161 85
Bruno V. Manno 1701 K Street NW Suite 1000 Washington, DC 20006	Trustee 1 hr/week	$1,890.00	$0.00	$486 57
Eric Osberg 1701 K Street NW Suite 1000 Washington, DC 20006	Vice President and Treasurer 30 hours/week	$68,914.97	$7,402 50	$118 60
Rod Paige 1701 K Street NW Suite 1000 Washington, DC 20006	Trustee 1 hr/week (Elected in 2005)	$1,260 00	$0 00	$1,631 25
Michael Petrilli 1701 K Street NW Suite 1000 Washington, DC 20006	Vice President - National Programs 30 hours/week	$39,576 27	$0 00	$1,037.35
David Ponitz 1701 K Street NW Suite 1000 Washington, DC 20006	Trustee 1 hr/week	$1,890 00	$0 00	$512 27
Diane Ravitch 1701 K Street NW Suite 1000 Washington, DC 20006	Trustee 1 hr/week	$630 00	$0 00	$0 00
Terence Ryan 1701 K Street NW Suite 1000 Washington, DC 20006	Vice President - Ohio Programs 30 hours/week	$62,650 29	$6,922 13	$2,070 02
Justin Torres 1701 K Street NW Suite 1000 Washington, DC 20006	Director - National Programs 30 hours/week (Terminated in 2005)	$30,015 64	$3,329.41	$0 00
	TOTAL	**$339,127.13**	**$31,514.04**	**$10,427.75**

NOTE: During the year ended December 31, 2005, the Organization retained a law firm affiliated with a member of the Organization's Board of Trustees. The Organization paid $102,381 in fees to this firm in 2005.

Thomas B. Fordham Foundation
Four Largest Direct Charitable Activities
2005 Form 990PF, page 6, Part IX-A

EIN: 31-6032844

1. **Supporting Schools in Dayton, Ohio:** Supporting the school reform efforts of charter schools, district schools and private schools in the Dayton, Ohio area. Cost estimates include grants, consulting fees, travel, meetings and allocated indirect expenses.

   Estimated Cost: $488,405

2. **Ohio Community School Sponsorship:** Overseeing the management and academic performance of community schools in Ohio as a state-approved sponsoring organization. Cost estimate includes direct expenses.

   Estimated Cost: $382,915

3. **Timely Reports on Education Policy:** Planning, commissioning, editing, disseminating, and/or releasing numerous reports analyzing both K-12 education policy and practice in the United States. Cost estimate includes research and publication expenses and allocated indirect expenses.

   Estimated Cost: $225,824

4. **Policy Analysis:** Supporting outstanding educational research and reform efforts through annual prizes, support of the national quarterly *Education Next*, and the dissemination of a weekly newsletter, *The Education Gadfly*, highlighting current research, events and public policy in K-12 education. Cost estimate includes prizes, grants, research materials and allocated indirect expenses.

   Estimated Cost: $204,962

Total: $1,302,106

Thomas B Fordham Foundation
Grants and Contributions Paid in 2005
2005 Form 990, Page 10, Part XV, 3a

EIN 31-6032844

Recipient - Name and Address	IRS Tax Status	Any Relation to Foundation?	Purpose of Grant or Contribution	Amount
American Red Cross PO Box 37243 Washington, DC 20013	501(c)3	N/A	Grant for hurricane Katrina relief efforts	$5,000 00
Arts Center Foundation 2nd & Main Streets Dayton, OH 45402	501(c)3	N/A	Grant to support the Dayton Performing Arts Center	$33,000 00
Center for Peace Building International Scholarship Fund 4537 Lowell St NW Washington, DC 20016	501(c)3	N/A	Grant for tsunami relief efforts	$5,000 00
Chaminade Julienne High School 505 S Ludlow Street Dayton, OH 45402-0454	501(c)3	N/A	Grant to support scholarship in honor of Chester E Finn, Sr	$10,000 00
Charter School Leadership Council 1090 Vermont Avenue NW Suite 800 Washington, DC 20005	501(c)3	N/A	Grant to support general operations	$10,000 00
Dayton Rotary Foundation 17 S St Clair St Ste 330 Dayton, OH 45402-5406	501(c)3	N/A	Grant to support "Excellence in Teaching Awards "	$1,000 00
Girl Scouts of Buckeye Trails Council 450 Shoup Mill Rd Dayton, OH 45415	501(c)3	N/A	Grant to support general operations	$7,000 00
GreatSchools net 301 Howard Street Suite 1440 San Francisco, CA 94105	501(c)3	N/A	Grant to support the operation of CharterSchoolsRatings org	$10,000 00
Harvard University Cambridge, MA 02138	501(c)3	N/A	Grant to support the operations and publication of *EducationNext*	$50,000 00
International School of Louisiana 2601 Florida Ave Kenner, LA 70062	501(c)3	N/A	Grant for hurricane Katrina school rebuilding efforts	$5,000 00
James M Cox Jr Arboretum Foundation 673 E Springboro Pike Dayton, OH 45449	501(c)3	N/A	Grant to support general operations	$5,000 00
John Brandl 63 Croixview Ave South Afton, MN 55001	Individual	NO	2005 Fordham Prize for Valor	$12,500 00
Keys to Improving Dayton Schools, Inc 400 E Fifth Street Suite 250 Dayton, OH 45402	501(c)3	N/A	Grant to support the work of k i d s Inc	$50,000 00
Keys to Improving Dayton Schools, Inc 400 E Fifth Street Suite 250 Dayton, OH 45402	501(c)3	N/A	Grant to support the work of k i d s Inc	$50,000 00
KIPP 10711 KIPP Way Houston, TX 77099	501(c)3	N/A	Grant to support NOW college prep school during hurricane Katrina school rebuilding efforts	$10,000 00
Manon Joseph 4 Politzer Dr Sacramento, CA 94025	Individual	NO	2005 Fordham Prize for Valor	$12,500 00
Middle School Advocates PO Box 999 Denham Springs, LA 70727-0999	501(c)3	N/A	Grant to support elective enrichment program during hurricane Katrina school rebuilding efforts	$5,000 00
Muse Machine 126 North Main Street Suite 310 Dayton, OH 45402-1766	501(c)3	N/A	Grant to support Dayton View & Dayton Academy partnership program	$5,000 00
National Council on Teacher Quality 1225 19th St NW Ste 400 Washington, DC 20036	501(c)3	N/A	Grant to support development of the State Policy Yearbook	$30,000 00
Omega School of Excellence 1821 Emerson Ave Dayton, OH 45406	501(c)3	N/A	Grant to support visit of school officials to DC SEED school	$1,000 00
Philanthropy Roundtable 1150 17th Street NW Suite 503 Washington, DC 20036	501(c)3	N/A	Annual support grant	$5,000 00
Phillips Exeter Academy 20 Main Street Exeter, NH 03833	501(c)3	N/A	Grant to support scholarship in honor of the Finn Family Fund	$5,000 00
Phoenix Learning Center 7030 Reading Road Suite 350 Cincinnati, OH 45237	501(c)3	N/A	Gant to support the Math Tutor program	$13,770 00
School Choice Ohio 21 East State St Ste 900 Columbus, OH 43215	501(c)3	N/A	Grant to support general operations	$25,000 00
Susan M Torres Fund PO Box 34105 Washington, D C 20043-0105	501(c)3	N/A	Grant to support the medical expenses of Susan M Torres	$500 00

Thomas B Fordham Foundation
Grants and Contributions Paid in 2005
2005 Form 990, Page 10, Part XV, 3a

EIN 31-6032844

Recipient - Name and Address	IRS Tax Status	Any Relation to Foundation?	Purpose of Grant or Contribution	Amount
Terry Moe 650 Gerona Rd Standford CA 94305	Individual	NO	2005 Fordham Prize for Distinguished Scholarship	$25,000 00
The Greater New Orleans Foundation 1055 St Charles Ave Ste 100 New Orleans, LA 70130	501(c)3	N/A	Grant to support staff development during hurricane Katrina school rebuilding efforts	$5,000 00
The Ohio Foundation for School Choice 50 West Broad St Ste 3050 Columbus, OH 43215	501(c)3	N/A	Grant to support the Legal Defense Project's administrative expenses	$25,000 00
The Ohio Foundation of Independent Colleges 21 East State Street Suite 1110 Columbus, OH 43215-4228	501(c)3	N/A	Grant to support general operations	$2,300 00
University of Dayton 300 College Park Dayton, OH 45469-0510	501(c)3	N/A	Grant to support Civic Education Conference	$5,000 00
University of Dayton 300 College Park Dayton, OH 45469-0510	501(c)3	N/A	Grant to support GreatSchools net focus group	$2,200 00
University of Washington Box 353055 Seattle, WA 98195-3055	501(c)3	N/A	Grant to support operations of the Center for Reinventing Public Education	$10,000 00
TOTAL				**$440,770 00**

Thomas B Fordham Foundation
Approved for Future Payment
2005 Form 990, Page 10, Part XV, 3b

EIN 31-6032844

FY Due	Recipient - Name and Address	IRS Tax Status	Any Relation to Foundation?	Purpose of Grant or Contribution	Amount	Amount
FY 2006	Arts Center Foundation 2nd & Main Streets Dayton, OH 45402	501(c)3	N/A	Grant to support the Dayton Performing Arts Center	$34,000 00	Uncondtional
FY 2006	Charter School Leadership Council 1090 Vermont Avenue NW Suite 800 Washington, DC 20005	501(c)3	N/A	Grant to support general operations	$10,000 00	Conditional
FY 2007	Charter School Leadership Council 1090 Vermont Avenue NW Suite 800 Washington, DC 20005	501(c)3	N/A	Grant to support general operations	$10,000 00	Conditional
FY 2008	Charter School Leadership Council 1090 Vermont Avenue NW Suite 800 Washington, DC 20005	501(c)3	N/A	Grant to support general operations	$10,000 00	Conditional
FY 2006	GreatSchools net 301 Howard Street Suite 1440 San Francisco, CA 94105	501(c)3	N/A	Grant to support the operation of CharterSchoolsRatings org	$10,000 00	Conditional
FY 2006	Harvard University Cambridge, MA 02138	501(c)3	N/A	Grant to support the operations and publication of *EducationNext*	$50,000 00	Uncondtional
FY 2006	Parents Advancing Choice in Education 6450 Sand Lake Rd Ste 100 Dayton, OH 45414	501(c)3	N/A	Grant to support PACE Scholarship program 2006-2007	$100,000 00	Uncondtional
FY 2006	University of Washington Box 353055 Seattle, WA 98195-3055	501(c)3	N/A	Grant to support operations of the Center for Reinventing Public Education	$10,000 00	Conditional
	TOTAL				**$234,000.00**	

Form **8868**
(Rev December 2004)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time to File an Exempt Organization Return

► File a separate application for each return

OMB No 1545 1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

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

Type or print File by the due date for filing your return See instructions

Name of Exempt Organization	Employer identification number
THOMAS B. FORDHAM FOUNDATION	31-6032844

Number street, and room or suite number If a P O box, see instructions
1627 K STREET, NW, #600

City, town or post office For a foreign address, see instructions | state | ZIP code
WASHINGTON | DC | 20006

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► THE ORGANIZATION

  Telephone No ► (202) 223-5452 FAX No ► (202) 223-9226
- If the organization does **not** have an office or place of business in the United States, check this box ► [ ]
- If this is for a **Group Return,** enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the **whole** group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until Aug 15, 20 06, to file the exempt organization return for the organization named above The extension is for the organization's return for
   ► [X] calendar year 20 05 or
   ► [ ] tax year beginning _____, 20 ___, and ending _____, 20 ___

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions $ 0.

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

c **Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions $ 0.

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

- 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: THOMAS B. FORDHAM FOUNDATION

Employer identification number: 31-6032844

Number, street, and room or suite number If a P O box, see instructions: 1627 K STREET, NW, #600

For IRS use only

City, town or post office, state, and ZIP code For a foreign address, see instructions: WASHINGTON DC 20006

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

[ ] Form 990	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-BL	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-EZ	[ ] Form 1041-A	[ ] Form 8870
[X] Form 990-PF	[ ] Form 4720	

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 care of ► THE ORGANIZATION
  Telephone No ► (202) 223-5452 FAX No ► (202) 223-9226
- 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 organizations four digit Group Exemption Number (GEN) _____ If this is for the **whole** group, check this box ► [ ] If it is **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 Nov 15, 20 06

5 For calendar year 2005, or other tax year beginning _____, 20__, and ending _____, 20__

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 GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

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	$ 0.
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	$ 39,000.
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 ► Rob Lane Title ► CPA Date ► 8/15/06

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 filed 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: LANE & COMPANY, CPAs

Number and street (include suite, room, or apartment number) or a P O box number: 1920 N Street NW, Suite 725

City or town, province or state, and country (including postal or ZIP code): Washington DC 20036