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FEC FORM 3X

REPORT OF RECEIPTS AND DISBURSEMENTS
For Other Than An Authorized Committee

1. NAME OF COMMITTEE (in full) — TYPE OR PRINT ▼ — Example: If typing, type over the lines. — 12934N5

The Keystone Fund

ADDRESS (number and street) ▼ — Check if different than previously reported. (ACC)

607 14th Street, NW
Suite 800
Washington — DC — 20005

CITY ▲ STATE ▲ ZIP CODE ▲

2. FEC IDENTIFICATION NUMBER ▼

C 00381681

3. IS THIS REPORT: NEW (N) OR AMENDED (A)

4. TYPE OF REPORT (Choose One)

(a) Quarterly Reports:
- April 15 Quarterly Report (Q1)
- July 15 Quarterly Report (Q2)
- October 15 Quarterly Report (Q3)
- X January 31 Year-End Report (YE)
- July 31 Mid-Year Report (Non-election Year Only) (MY)
- Termination Report (TER)

(b) Monthly Report Due On:
- Feb 20 (M2)
- Mar 20 (M3)
- Apr 20 (M4)
- May 20 (M5)
- Jun 20 (M6)
- Jul 20 (M7)
- Aug 20 (M8)
- Sep 20 (M9)
- Oct 20 (M10)
- Nov 20 (M11) pre-Election Year Only
- Dec 20 (M12) (Non-Election Year Only)
- Jan 31 (YE)

(c) 12-Day PRE-Election Report for the: Primary (12P) General (12G) Runoff (12R) Convention (12C) Special (12S)
Election on ____ in the State of ____

(d) 30-Day POST-Election Report for the: General (30G) Runoff (30R) Special (30S)
Election on ____ in the State of ____

5. Covering Period 11 23 2004 through 12 31 2004

I certify that I have examined this Report and to the best of my knowledge and belief it is true, correct and complete.

Type or Print Name of Treasurer: Michael Trapani

Signature of Treasurer: [signature] Date 01 21 2005

NOTE: Submission of false, erroneous or incomplete information may subject the person signing this Report to the penalties of 2 U.S.C. §437g.

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FEC FORM 3X (Rev. 02/2003)

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SUMMARY PAGE
OF RECEIPTS AND DISBURSEMENTS

FEC Form 3X (Rev 02/2003)

Write or Type Committee Name

The Keystone Fund

Report Covering the Period: From 11 23 2004 To: 12 31 2004

	COLUMN A This Period	COLUMN B Calendar Year-to-Date
6. (a) Cash on Hand January 1, 2004		4,856.18
(b) Cash on Hand at Beginning of Reporting Period	14,094.79	
(c) Total Receipts (from Line 19)	0.00	10,000.00
(d) Subtotal (add Lines 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B)	14,094.79	14,856.18
7. Total Disbursements (from Line 31)	0.00	751.39
8. Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d))	14,094.79	14,094.79
9. Debts and Obligations Owed TO the Committee (itemize all on Schedule C and/or Schedule D)	0.00	
10. Debts and Obligations Owed BY the Committee (itemize all on Schedule C and/or Schedule D)	0.00	

This committee has qualified as a multicandidate committee. (see FEC FORM 1M)

For further information contact:

Federal Election Commission
999 E Street, NW
Washington, DC 20463

Toll Free 800-424-9530
Local 202-694-1100

FEMA4415

DETAILED SUMMARY PAGE
of Receipts

FEC Form 3X (Rev. 02/2003)

Write or Type Committee Name

The Keystone Fund

Report Covering the Period: From: 01 23 2004 To: 12 31 2004

I. Receipts	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
11. Contributions (other than loans) From:		
(a) Individuals/Persons Other Than Political Committees		
(i) Itemized (use Schedule A)	0.00	0.00
(ii) Unitemized	0.00	0.00
(iii) TOTAL (add Lines 11(a)(i) and (ii)) ▶	0.00	0.00
(b) Political Party Committees	0.00	0.00
(c) Other Political Committees (such as PACs)	0.00	10,000.00
(d) Total Contributions (add Lines 11(a)(iii), (b), and (c)) (Carry Totals to Line 32, page 5) ▶	0.00	10,000.00
12. Transfers From Affiliated/Other Party Committees	0.00	0.00
13. All Loans Received	0.00	0.00
14. Loan Repayments Received	0.00	0.00
15. Offsets To Operating Expenditures (Refunds, Rebates, etc.) (Carry Totals to Line 37, page 5)	0.00	0.00
16. Refunds of Contributions Made to Federal Candidates and Other Political Committees	0.00	0.00
17. Other Federal Receipts (Dividends, interest, etc.)	0.00	0.00
18. Transfers from Non-Federal and Levin Funds		
(a) Non-Federal Account (from Schedule H3)	0.00	0.00
(b) Levin Funds (from Schedule H5)	0.00	0.00
(c) Total Transfers (add 18(a) and 18(b))	0.00	0.00
19. Total Receipts (add Lines 11(d), 12, 13, 14, 15, 16, 17, and 18(c)) ▶	0.00	10,000.00
20. Total Federal Receipts (subtract Line 18(c) from Line 19) ▶	0.00	10,000.00

DETAILED SUMMARY PAGE
of Disbursements

FEC Form 3X (Rev. 02/2003)

II. Disbursements	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
21. Operating Expenditures:		
(a) Allocated Federal/Non-Federal Activity (from Schedule H4)		
(i) Federal Share	0.00	0.00
(ii) Non-Federal Share	0.00	0.00
(b) Other Federal Operating Expenditures	0.00	761.39
(c) Total Operating Expenditures (add 21(a)(i), (a)(ii), and (b)) ▶	0.00	761.39
22. Transfers to Affiliated/Other Party Committees	0.00	0.00
23. Contributions to Federal Candidates/Committees and Other Political Committees	0.00	0.00
24. Independent Expenditures (use Schedule E)	0.00	0.00
25. Coordinated Party Expenditures (2 U.S.C. §441a(d)) (use Schedule F)	0.00	0.00
26. Loan Repayments Made	0.00	0.00
27. Loans Made	0.00	0.00
28. Refunds of Contributions To:		
(a) Individuals/Persons Other Than Political Committees	0.00	0.00
(b) Political Party Committees	0.00	0.00
(c) Other Political Committees (such as PACs)	0.00	0.00
(d) Total Contribution Refunds (add Lines 28(a), (b), and (c)) ▶	0.00	0.00
29. Other Disbursements	0.00	0.00
30. Federal Election Activity (2 U.S.C. §431(20))		
(a) Allocated Federal Election Activity (from Schedule H6)		
(i) Federal Share	0.00	0.00
(ii) "Levin" Share	0.00	0.00
(b) Federal Election Activity Paid Entirely With Federal Funds	0.00	0.00
(c) Total Federal Election Activity (add Lines 30(a)(i), 30(a)(ii) and 30(b)) ▶	0.00	0.00
31. Total Disbursements (add Lines 21(c), 22, 23, 24, 25, 26, 27, 28(d), 29 and 30(c))	0.00	761.39
32. Total Federal Disbursements (subtract Line 21(a)(i) and Line 30(a)(ii) from Line 31) ▶	0.00	761.39

DETAILED SUMMARY PAGE
of Disbursements

FEC Form 3X (Rev. 02/2003)

III. Net Contributions/Operating Expenditures	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
33. Total Contributions (other than loans) (from Line 11(d), page 3)	0.00	10,000.00
34. Total Contribution Refunds (from Line 28(d))	0.00	0.00
35. Net Contributions (other than loans) (subtract Line 34 from Line 33)	0.00	10,000.00
36. Total Federal Operating Expenditures (add Line 21(a)(i) and Line 21(b))	0.00	761.39
37. Offsets to Operating Expenditures (from Line 15, page 3)	0.00	0.00
38. Net Operating Expenditures (subtract Line 37 from Line 36)	0.00	761.39

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Federal Election Commission

ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS

The FEC added this page to the end of this filing to indicate how it was received.

☑ Hand Delivered	Date of Receipt 1-31-05
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☐ Postmark Illegible	
☐ No Postmark	
☐ Overnight Delivery Service (Specify):	Shipping Date
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☐ Other (Specify):	Date of Receipt or Postmarked

PREPARER

1-31-05
DATE PREPARED

(5/2004)