

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

OMB No 1545-0052

**2007**

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

For calendar year 2007, or tax year beginning , 2007, and ending

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

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

Name of foundation: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION  
 A Employer identification number: 20-7155204  
 Number and street (or P O box number if mail is not delivered to street address): 650 DUNDEE ROAD  
 Room/suite: 250  
 B Telephone number (see page 10 of the instructions): (805) 969-9393  
 City or town, state, and ZIP code: NORTHBROOK, IL 60062

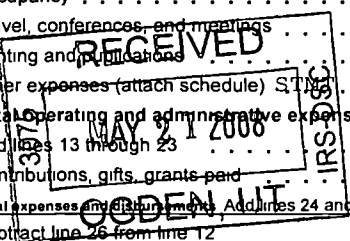
H Check type of organization  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation  
 I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,090,149.  
 J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

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

**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 page 11 of the 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 (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	46,168.	46,168.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	65,091.			
b Gross sales price for all assets on line 6a	103,196.			
7 Capital gain net income (from Part IV, line 2)		65,091.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	111,259.	111,259.		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	1,000.	NONE	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) **	843.	93.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 4	2,735.			1,420.
24 Total operating and administrative expenses. Add lines 13 through 23	4,578.	93.	NONE	1,420.
25 Contributions, gifts, grants paid	12,400.			12,400.
26 Total expenses and disbursements. Add lines 24 and 25	16,978.	93.	NONE	13,820.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	94,281.			
b Net investment income (if negative, enter -0-)		111,166.		
c Adjusted net income (if negative, enter -0-)			-0-	

SCANNED MAY 31 2008



<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
<b>Assets</b>	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,124.	466.	466.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 5.	165,632.	946,863.	1,089,683.
	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) STMT 6.	686,292.			
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	853,048.	947,329.	1,090,149.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	<b>Total liabilities</b> (add lines 17 through 22)				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	853,048.	947,329.	
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	853,048.	947,329.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	853,048.	947,329.		

**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	853,048.
2	Enter amount from Part I, line 27a	2	94,281.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	947,329.
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	947,329.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> SEE PART IV SCHEDULE				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }		<b>2</b>	65,091.
<b>3</b> 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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	}		<b>3</b>	

**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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . .  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	1,000.	986,079.	0.00101411753
2005			
2004			
2003			
2002			
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.00101411753
<b>3</b> 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			<b>3</b> 0.00101411753
<b>4</b> Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			<b>4</b> 1,048,713.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 1,064.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 1,112.
<b>7</b> Add lines 5 and 6			<b>7</b> 2,176.
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 13,820.

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 on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions) . . . . .		1	1,112.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		2	
3 Add lines 1 and 2 . . . . .		3	1,112.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	1,112.
6 Credits/Payments			
a 2007 estimated tax payments and 2006 overpayment credited to 2007 . . . . .	6a	600.	
b Exempt foreign organizations-tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments Add lines 6a through 6d . . . . .		7	600.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	512.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .		10	
11 Enter the amount of line 10 to be Credited to 2008 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>		11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
3 Has the foundation 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 . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		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? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV . . . . .	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IL, _____		
b If the answer is "Yes" to line 7, has the foundation 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 . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If "Yes," complete Part XIV. . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

**Part VII-A Statements Regarding Activities (continued)**

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?			X
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> CAROL SPUNGEN Telephone no <input type="checkbox"/> 805-969-9393			
Located at <input type="checkbox"/> PO BOX 5262 SANTA BARBARA, CA ZIP + 4 <input type="checkbox"/> 93150				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here <input type="checkbox"/> N/A and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15			

**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 foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation 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 2007?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
b	Are there any years listed in 2a for which the foundation 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 page 22 of the instructions ) <input type="checkbox"/>	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation 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 foundation had excess business holdings in 2007 ) <input type="checkbox"/>	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation 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 2007?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5 a During the year did the foundation 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)? (see page 22 of the instructions)  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 page 22 of the instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation 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)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

5b	N/A	
6b		X
7b		X

**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 page 23 of the 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 STATEMENT 7		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services . . . . . 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 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,064,683.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,064,683.
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	NONE
3	Subtract line 2 from line 1d	3	1,064,683.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	15,970.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,048,713.
6	Minimum investment return. Enter 5% of line 5	6	52,436.

**Part XI Distributable Amount** (see page 25 of the 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	52,436.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	1,112.
b	Income tax for 2007 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,112.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	51,324.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	51,324.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	51,324.

**Part XII Qualifying Distributions**(see page 26 of the 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	13,820.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	13,820.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,112.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,708.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7 . . . . .				51,324.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only . . . . .			7,360.	
b Total for prior years . . . . .				
3 Excess distributions carryover, if any, to 2007				
a From 2002 . . . . .				
b From 2003 . . . . .				
c From 2004 . . . . .				
d From 2005 . . . . .				
e From 2006 . . . . .				
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ <u>13,820.</u>				
a Applied to 2006, but not more than line 2a . . . . .			7,360.	
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions) . . . . .				
d Applied to 2007 distributable amount . . . . .				6,460.
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2007 . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
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 page 27 of the instructions . . . . .				
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008. . . . .				44,864.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9				
a Excess from 2003 . . . . .				
b Excess from 2004 . . . . .				
c Excess from 2005 . . . . .				
d Excess from 2006 . . . . .				
e Excess from 2007 . . . . .				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year	Pnor 3 years			(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )
- N/A
- 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
- N/A
- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the 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
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a</b> Paid during the year</p> <p>SEE STATEMENT 8</p>				
<b>Total</b> . . . . . ▶ <b>3a</b>				12,400.
<p><b>b</b> Approved for future payment</p>				
<b>Total</b> . . . . . ▶ <b>3b</b>				



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

<b>1</b>	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?		Yes	No
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b>	Cash	<b>1a(1)</b>		X
<b>(2)</b>	Other assets	<b>1a(2)</b>		X
<b>b</b>	Other transactions			
<b>(1)</b>	Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>		X
<b>(2)</b>	Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>		X
<b>(3)</b>	Rental of facilities, equipment, or other assets	<b>1b(3)</b>		X
<b>(4)</b>	Reimbursement arrangements	<b>1b(4)</b>		X
<b>(5)</b>	Loans or loan guarantees	<b>1b(5)</b>		X
<b>(6)</b>	Performance of services or membership or fundraising solicitations	<b>1b(6)</b>		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>		X
<b>d</b>	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 foundation. If the foundation 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
	N/A		N/A

**2 a** Is the foundation 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

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.

<b>Sign Here</b>	<input checked="" type="checkbox"/> <i>Carol Spungen</i> Signature of officer or trustee	5/14/08 Executive Director
	<input type="checkbox"/> Preparer's Use Only Preparer's signature <i>[Signature]</i> Firm's name (or yours if self-employed), address, and ZIP code MILLER, COOPER & CO. 650 DUNDEE RD., STE. NORTHBROOK, IL	

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					2,955.	
75,991.		TELEFONOS DE MEXICO 16,105.					59,886.	
24,250.		GREATER CHINA FUND 22,000.					2,250.	
TOTAL GAIN (LOSS) .....							----- 65,091. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FIDELITY - DIVIDENDS	40,931.	40,931.
FIDELITY - INTEREST INCOME	5,237.	5,237.
TOTAL	----- 46,168. =====	----- 46,168. =====

FORM 990PF, PART I - ACCOUNTING FEES  
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
EXEMPTION APPLICATION PREP FEE	1,000.			
TOTALS	1,000.	NONE	NONE	NONE



FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAX CREDIT	93.	93.
FEDERAL TAX	750.	
	-----	-----
TOTALS	843.	93.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
-----	-----	-----
VARIOUS FEES	805.	
FOUNDATION ASSOCIATION FEE	450.	
EDUCATIONAL CONF EXPENSES	1,420.	1,420.
POSTAGE AND BOX RENTAL	60.	
TOTALS	----- 2,735. -----	----- 1,420. -----

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
VARIOUS SECURITIES-SEE ATTCHD	946,863.	1,089,683.
TOTALS	----- 946,863.	----- 1,089,683.
	=====	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----
FLORENCE SPUNGEN PO BOX 5262 SANTA BARBARA, CA 93150	TRUSTEE
LAURENCE SPUNGEN PO BOX 5262 SANTA BARBARA, CA 93150	TRUSTEE
DANIEL SPUNGEN PO BOX 5262 SANTA BARBARA, CA 93150	TRUSTEE
GLENN SPUNGEN PO BOX 5262 SANTA BARBARA, CA 93150	TRUSTEE
CAROL SPUNGEN P.O. BOX 5262 SANTA BARBARA, CA 93150	TRUSTEE
DEBRA SPUNGEN PO BOX 5262 SANTA BARBARA, CA 93150	TRUSTEE

\*\*ALL TRUSTEES TIME IS "AS NEEDED".

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
SEE ATTACHED LISTING	NONE 501(C)(3) EXEMPT	CHARITABLE	12,400
TOTAL CONTRIBUTIONS PAID			----- 12,400. =====

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

# Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

# 2007

Name of estate or trust **FLORENCE AND LAURENCE SPUNGEN FAMILY  
FOUNDATION**

Employer identification number  
**20-7155204**

**Note:** Form 5227 filers need to complete *only* Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	<b>1b</b>	
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet	<b>4</b>	( )
<b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	<b>5</b>	

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	<b>6b</b>	62,136.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>8</b>	
<b>9</b> Capital gain distributions	<b>9</b>	2,955.
<b>10</b> Gain from Form 4797, Part I	<b>10</b>	
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet	<b>11</b>	( )
<b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	<b>12</b>	65,091.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2007

JSA  
7F1210 2 000

<b>Part III Summary of Parts I and II</b> <b>Caution: Read the instructions before completing this part.</b>		(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		
<b>14</b>	<b>Net long-term gain or (loss):</b>			
<b>a</b>	Total for year . . . . .	<b>14a</b>		65,091.
<b>b</b>	Unrecaptured section 1250 gain (see line 18 of the wrksh) . . . . .	<b>14b</b>		
<b>c</b>	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		65,091.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet** necessary.

<b>Part IV Capital Loss Limitation</b>		<b>16</b>
<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of <b>a</b> The loss on line 15, column (3) or <b>b</b> \$3,000 . . . . .	( )

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 42 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**  
**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero  
**Caution:** Skip this part and complete the worksheet on page 43 of the instructions if  
 • Either line 14b, col (2) or line 14c, col (2) is more than zero, or  
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero  
**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,150 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27, go to line 28 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Multiply line 26 by 5% (.05) . . . . .	<b>27</b>		
<b>28</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 thru 31, go to line 32 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>28</b>		
<b>29</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>29</b>		
<b>30</b>	Subtract line 29 from line 28 . . . . .	<b>30</b>		
<b>31</b>	Multiply line 30 by 15% (.15) . . . . .	<b>31</b>		
<b>32</b>	Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule on page 27 of the instructions . . . . .	<b>32</b>		
<b>33</b>	Add lines 27, 31, and 32 . . . . .	<b>33</b>		
<b>34</b>	Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule on page 27 of the instructions . . . . .	<b>34</b>		
<b>35</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .	<b>35</b>		

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
FLORENCE AND LAURENCE SPUNGEN FAMILY	20-7155204

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co )	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 40 of the instructions)	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a TELEFONOS DE MEXICO			75,991.	16,105.	59,886.
GREATER CHINA FUND			24,250.	22,000.	2,250.

<b>6b. Total.</b> Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . .	62,136.
---	---------



✓

FLORENCE & LAURENCE SPUNGEN FAMILY FOUNDATION  
 FORM 990-PF  
 12/31/2007  
 LISTING OF CHARITABLE DONATIONS

DONEE	ADDRESS	RELATIONSHIP	PURPOSE	STATUS	AMOUNT
MEMPHIS JEWISH HOME	MEMPHIS, TN	NONE	CHARITABLE	501(C)(3)	1,800
CHILDREN'S ONCOLOGY SERVICES	CHICAGO, IL	NONE	CHARITABLE	501(C)(3)	5,000
JEWISH COMMUNITY CENTER OF STATEN ISLAND	NY, NY	NONE	CHARITABLE	501(C)(3)	5,000
MAKE-A-WISH INTERNATIONAL	PHOENIX, AZ	NONE	CHARITABLE	501(C)(3)	50
VITAMIN ANGELS	SANTA BARBARA, CA	NONE	CHARITABLE	501(C)(3)	50
AMERICAN BRAIN TUMOR SSOC	DES PLAINES, IL	NONE	CHARITABLE	501(C)(3)	50
AMERICAN HEART ASSOC.	DALLAS, TX	NONE	CHARITABLE	501(C)(3)	50
HADASSAH, ZIONIST ORGANIZATION OF AMERICA	CHICAGO, IL	NONE	CHARITABLE	501(C)(3)	50
ST JUDE CHILDREN'S RESEARCH HOSPITAL	MEMPHIS, TN	NONE	CHARITABLE	501(C)(3)	50
HEIFER INTERNATIONAL	LITTLE ROCK, AR	NONE	CHARITABLE	501(C)(3)	50
CHILD ABUSE LISTENING MEDIATION	SANTA BARBARA, CA	NONE	CHARITABLE	501(C)(3)	50
FUTURE LEADERS FOR AMERICA	ARLINGTON, VA	NONE	CHARITABLE	501(C)(3)	50
LINKS	CHICAGO, IL	NONE	CHARITABLE	501(C)(3)	50
SUSAN G KOMEN FOR THE CURE	DALLAS, TX	NONE	CHARITABLE	501(C)(3)	50
ASPCA	NY, NY	NONE	CHARITABLE	501(C)(3)	50
					12,400



## Investment Report

December 1, 2007 - December 31, 2007

*Private Access*

**Fidelity Account<sup>SM</sup> Z83-180157** F/L SPUNGEN FAMILY FOUNDATION U/A 10/20/06 CAROL A SPUNGEN, GLENN/DEBRA/ F DANIEL SPUNGEN AND LAURENCE SPUNGEN TRUSTEES

Private Access Account Executive: DAVID HELLEWELL, Team 342

<b>Holdings</b> (Symbol) as of December 31, 2007	Performance December 31, 2007	Quantity December 31, 2007	Price per Unit December 31, 2007	Total Cost Basis	Total Value December 1, 2007	Total Value December 31, 2007
<b>Stocks 27% of holdings</b>						
ABN AMRO CAP FDG TR V GTD TR PFD SECS 5 90% (ABNPRE)		1,000.000	\$18.150	\$25,005.00c	\$19,380.00	\$18,150.00
ANADARKO PETE CORP (APC)		616.000	65.690	29,158.36c	34,865.60	40,465.04
ARCHER DANIELS MIDLAND (ADM)		115.000	46.430	3,936.45c	4,180.25	5,339.45
BRINKS CO (BCO)		405.000	59.740	21,452.85c	25,911.90	24,194.70
CORP BACKED TR CTFS 2004 7 GOLDMAN SACHS CAP 1 TR CTF A 1 6.30% DUE 02/15/2034 SER GS (JBO)		1,000.000	21.000	25,005.00c	21,890.00	21,000.00
DPL INC (DPL)		418.000	29.650	11,658.02c	12,657.04	12,393.70
DUKE ENERGY CORP NEW COM (DUK)		224.000	20.170	4,140.59c	4,432.96	4,518.08
EDISON INTL (EIX)		462.000	53.370	20,757.66c	25,862.76	24,656.94
GENERAL ELEC CAP CRP PUBLIC INCOME NT PINES PFD 6 10% 11/15/2032 (GEC)		2,000.000	23.830	50,002.35c	49,240.00	47,660.00
SPECTRA ENERGY CORP COM (SE)		112.000	25.820	2,984.85c	2,759.68	2,891.84
TELEFONOS DE MEXICO SPONSORED ADR REPSTG SH ORD L ISIN #US8794037809 SEDOL #2881612 (TMX)		2,000.000	36.840	unknown	74,540.00	73,680.00
WAL-MART STORES INC (WMT)		344.000	47.530	unknown	16,477.60	16,350.32
<b>Mutual Funds 73% of holdings</b>						
FIDELITY LATIN AMERICA (FLATX)		349.796	62.010	20,799.74	21,501.61	21,690.85
FIDELITY EXPORT & MULTINATIONAL (FEXPX)		982.864	25.730	25,272.27	25,087.51	25,289.09
FIDELITY US GOV'T RESERVES (FGRXX)	7-day Yield: 4.41%	702,549.850	1.000	not applicable	699,915.53	702,549.85
DODGE & COX INTERNATL STOCK FUND (DODFX)		533.858	46.020	26,465.80	24,722.97	24,568.14
JANUS OVERSEAS (JAOSX)		450.465	53.910	22,248.47	24,447.65	24,284.56
<b>Core Account 0% of holdings</b>						
CASH		615.590	1.000	not applicable	✓ \$1,089,683	✓ 615.59

For balances below \$10,000.00, the current interest rate is 00 99%



**Investment Report**

December 1, 2007 - December 31, 2007

*Private Access*

**Fidelity Account<sup>SM</sup> Z83-180157** F/L SPUNGEN FAMILY FOUNDATION U/A 10/20/06 CAROL A SPUNGEN, GLENN/DEBRA/ F DANIEL  
SPUNGEN AND LAURENCE SPUNGEN TRUSTEES

Private Access Account Executive: DAVID HELLEWELL, Team 342

<b>Holdings</b> (Symbol) as of December 31, 2007	Performance		Quantity	Price per Unit	Total Cost Basis	Total Value	
	December 31, 2007	December 31, 2007				December 1, 2007	December 31, 2007

**Total Market Value**

**\$1,090,298.15**

*All positions held in cash account unless indicated otherwise.*

*c - Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted. When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided.*