

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

2007

Department of the Treasury
Internal Revenue Service (77)

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 _____, and ending _____
G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Name of foundation: **CHARIS FOUNDATION, INC.**
Otherwise, print or type. **C/O STEINER & ELLIS, PLLC**
 Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
5516 LONAS DRIVE **260**
 City or town, state, and ZIP code
KNOXVILLE, TN 37909

A Employer identification number: **62-1867423**
B Telephone number: **(865) 212-3800**

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: 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): **\$ 16,347,003.** (Part I, column (d) must be on cash basis.)
J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
	4 Dividends and interest from securities	384,736.	384,736.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	294,523.			
	b Gross sales price for all assets on line 6a 2,273,801.				
	7 Capital gain net income (from Part IV, line 2)		294,523.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	679,260.	679,260.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest	32,808.	32,808.		0.
	18 Taxes STMT 3	13,719.	7,699.		20.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	115,952.	115,666.		286.
	24 Total operating and administrative expenses. Add lines 13 through 23	162,479.	156,173.		306.
	25 Contributions, gifts, grants paid	898,750.			898,750.
26 Total expenses and disbursements. Add lines 24 and 25	1,061,229.	156,173.		899,056.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<381,969.>				
b Net investment income (if negative, enter -0-)		523,087.			
c Adjusted net income (if negative, enter -0-)			N/A		

EXTENDED

RECEIVED
 NOV 2 2008
 OGDEN, UT
 IRS/OSC

EIN: 62-1867423
 POSTMARK DATE NOV 17 2008

SCANNED NOV 25 2008

CHARIS FOUNDATION, INC.
C/O STEINER & ELLIS, PLLC

Form 990-PF (2007)

62-1867423 Page 2

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	120,518.	96,352.	96,352.	
	2 Savings and temporary cash investments	1,930,609.	954,952.	954,952.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶	845,000.			
	Less: allowance for doubtful accounts ▶		845,000.	845,000.	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 5	9,945,689.	10,563,543.	11,439,130.
	c Investments - corporate bonds				
11 Investments - land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other	STMT 6	2,344,192.	2,344,192.	3,011,569.	
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers)		14,341,008.	14,804,039.	16,347,003.	
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable		845,000.		
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)		0.	845,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds		14,341,008.	13,959,039.		
30 Total net assets or fund balances		14,341,008.	13,959,039.		
31 Total liabilities and net assets/fund balances		14,341,008.	14,804,039.		

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	14,341,008.
2 Enter amount from Part I, line 27a	2	<381,969.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,959,039.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,959,039.

723511
02-20-08

Form 990-PF (2007)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 10		P	VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 2,259,412.		1,979,278.	280,134.	
b 14,389.			14,389.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			280,134.	
b			14,389.	
c				
d				
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	294,523.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the 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.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006	805,193.	14,079,158.	.057190
2005	512,146.	11,808,758.	.043370
2004	508,401.	10,486,080.	.048483
2003	494,612.	9,208,641.	.053712
2002	430,157.	9,250,277.	.046502
2 Total of line 1, column (d)			.249257
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			.049851
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			15,803,229.
5 Multiply line 4 by line 3			787,807.
6 Enter 1% of net investment income (1% of Part I, line 27b)			5,231.
7 Add lines 5 and 6			793,038.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			899,056.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic 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	1	5,231.
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	0.
3	Add lines 1 and 2	3	5,231.
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	5,231.
6	Credits/Payments:		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	9,672.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,500.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	11,172.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,941.
11	Enter the amount of line 10 to be: Credited to 2008 estimated tax <input checked="" type="checkbox"/> 5,941. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
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 foundation in connection with the activities.		
1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a		X
4b	N/A	
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
7	X	
If "Yes," complete Part II, col. (c), and Part XV.		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>TN</u>	
8b	X	
9		X
10		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 instructions)	11a		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?	11b	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ STEINER & ELLIS, PLLC Telephone no. ▶ (865) 212-3800 Located at ▶ 5516 LONAS DRIVE, STE. 260, KNOXVILLE, TN ZIP+4 ▶ 37909			
15	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 ▶ 15 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 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"/> N/A	1b	
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 ▶ _____		
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 instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a	Did the 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.) N/A	3b	
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)

5a 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)? 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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here Yes No

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). N/A

6a 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.

7a 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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM E. HASLAM 7112 SHERWOOD DRIVE KNOXVILLE, TN 37919	PRESIDENT & DIRECTOR	0.00	0.	0.
CRISTEN G. HASLAM 7112 SHERWOOD DRIVE KNOXVILLE, TN 37919	VICE PRESIDENT & DIRECTOR	0.00	0.	0.
J. TODD ELLIS 5516 LONAS DRIVE, STE. 260 KNOXVILLE, TN 37909	SECRETARY, TREASURER & DIR	0.00	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NO COMPENSATED EMPLOYEES				

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NO DIRECT CHARITABLE ACTIVITIES IN 2007	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NO PROGRAM RELATED INVESTMENTS IN 2007	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,985,517.
b	Average of monthly cash balances	1b	58,370.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,043,887.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	16,043,887.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	240,658.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,803,229.
6	Minimum investment return. Enter 5% of line 5	6	790,161.

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	790,161.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	5,231.
2b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,231.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	784,930.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	784,930.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	784,930.

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	899,056.
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	899,056.
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	5	5,231.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	893,825.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				784,930.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006	60,805.			
f Total of lines 3a through e	60,805.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ 899,056.				
a Applied to 2006, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				784,930.
e Remaining amount distributed out of corpus	114,126.			
5 Excess distributions carryover applied to 2007 (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:	174,931.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	174,931.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006	60,805.			
e Excess from 2007	114,126.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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				(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 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).)

SEE STATEMENT 7

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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation 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:

SEE STATEMENT 8

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>a Paid during the year</p> <p>SEE STATEMENT 11</p>				<p>898,750.</p>
<p>Total</p>				<p>▶ 3a 898,750.</p>
<p>b Approved for future payment</p> <p>NONE</p>				
<p>Total</p>				<p>▶ 3b 0.</p>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
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	1.	
4 Dividends and interest from securities			14	384,736.	
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	294,523.	
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)		0.		679,260.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 679,260.	

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

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

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

- 2a 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
N/A		

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.

Sign Here

Signature of officer or trustee *Will R. ...*

Paid Preparer's Use Only

Preparer's signature *J.R. Shelby*

Firm's name (or yours if self-employed), address, and ZIP code
 JIM R. SHELBY, CPA
 P.O. BOX 789
 KNOXVILLE, TN 37901



200837 IR 44 200712 670
115707

6244
37909 IRS USE ONLY

20404-236-63715-8 A0131835 211A
621867423 TE 3

Department of the Treasury
Internal Revenue Service
OGDEN, UT 84201-0074

For assistance, call:
1-877-829-5500

Notice Number: CP211A
Date: September 22, 2008

Taxpayer Identification Number:
62-1867423
Tax Form: 990PF
Tax Period: December 31, 2007

004076.538663.0012.001 1 AT 0.346 530
|||||



CHARIS FOUNDATION
% WILLIAM E HASLAM
5516 LONAS DR STE 260
KNOXVILLE TN 37909-3243604

04076

**APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT
ORGANIZATION RETURN - APPROVED**

We have received your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above.

We have approved your request and have extended the due date to file your return to November 15, 2008.

Please attach a copy of this letter to your return when you file it. It is evidence that we granted an extension of time to file your return. A copy is provided for your records.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top left of this letter.

Reminder - You May Be Required to File Electronically

Exempt organizations may be required to file certain returns electronically. For tax years ending on or after December 31, 2006, the electronic filing requirement applies to exempt organizations with \$10 million or more in total assets if the organization files at least 250 returns in a calendar year, including income, excise, employment tax and information returns. Private foundations and charitable trusts will be required to file Forms 990-PF electronically regardless of their asset size, if they file at least 250 returns annually. For more information, go to www.irs.gov. Click "Charities and Non-Profits" and look for the "e-file for Charities and Non-Profits" tab.

For tax forms, instructions and information visit www.irs.gov. (Access to this site will not provide you with your specific taxpayer account information.)

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

SOURCE	AMOUNT
PINNACLE NATIONAL BANK	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	399,125.	14,389.	384,736.
TOTAL TO FM 990-PF, PART I, LN 4	399,125.	14,389.	384,736.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	7,699.	7,699.		0.
FEDERAL TAXES	6,000.	0.		0.
TENNESSEE ANNUAL REPORT FEE	20.	0.		20.
TO FORM 990-PF, PG 1, LN 18	13,719.	7,699.		20.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	109,363.	109,363.		0.
BANK CHARGES	197.	0.		197.
PROFESSIONAL FEES	6,303.	6,303.		0.
OFFICE SUPPLIES	89.	0.		89.
TO FORM 990-PF, PG 1, LN 23	115,952.	115,666.		286.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
STATEMENT 9	10,563,543.	11,439,130.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,563,543.	11,439,130.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY LIQUID MARKETS FUND	COST	544,192.	732,248.
SELECTINVEST ARBITRAGE/RELATIVE VALUE LTD	COST	600,000.	866,183.
TORREY INTERNATIONAL FUND	COST	600,000.	694,446.
MORGAN STANLEY OPPORTUNISTIC FUND	COST	600,000.	718,692.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,344,192.	3,011,569.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	7
-------------	--	-----------	---

NAME OF MANAGER
 WILLIAM E. HASLAM
 CRISTEN G. HASLAM

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 8
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

J. TODD ELLIS
P.O. BOX 52206
KNOXVILLE, TN 37950-2206

TELEPHONE NUMBER

865-212-3800

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUEST STATING AMOUNT AND PURPOSE OF REQUEST, MOST RECENT AUDITED FINANCIAL STATEMENTS, AND COPY OF TAX EXEMPT RULING

ANY SUBMISSION DEADLINES

JUNE 30, DECEMBER 31

RESTRICTIONS AND LIMITATIONS ON AWARDS

ONLY TO TAX EXEMPT 501(C)(3) ORGANIZATIONS; PREFERENCE GIVEN TO ORGANIZATIONS IN THE EAST TENNESSEE AREA.

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
ABERCROMBIE & FITCH CO CL A COM (ANF)	15,638	19,993
Acom Co	57,202	20,350
ADOBE SYS INC COM (ADBE)	39,510	56,532
Aecom Technology Corp	6,274	5,314
Aegon NV	14,574	17,916
Aetna Inc	17,478	29,385
Affiliated Managers Group	3,388	3,524
Agilent Technologies	11,910	18,223
Albermarle Corporation	4,635	8,456
Alcatel-Lucent Ads	75,667	46,863
ALLEGHANY CORP DEL NEW COM (Y)	7,441	9,246
Alliant Tech Systems	6,641	7,394
Altria Group Inc.	42,590	66,057
Alumina Ltd	35,746	40,425
American Electric Power Co.	10,785	11,873
Ametek Inc.	3,990	7,026
Amgen Inc	56,305	47,926
Amphenol Corp	2,514	5,796
Anglogold Ltd Ads	54,723	58,393
Aon Corp.	28,654	49,836
Apache Corp	63,248	101,733
APOLLO GROUP INC CL A COM (APOL)	13,789	17,327
Arrow Electronics	6,713	8,445
Assurant Inc	6,729	13,380
Astrazeneca Plc ADS	29,072	25,606
AT&T Inc	36,065	63,504
Autodesk Inc Delaware	6,416	6,568
Autonation Inc.	5,045	4,150
Autozone Inc.	5,678	7,794
BAIDU.COM INC. ADR (BIDU)	7,672	28,066
Ball Corporation	6,902	7,875
Barrick Gold Corp	102,510	175,264
Berkley W R Corp	7,648	6,558
BP PLC ADRC SPONS ADR (BP)	56,055	62,926
Brookfield Pptys	5,526	5,833
BROOKFIELDS ASSET MGMT INC CL ALTD VT (BAM)	10,765	9,453
Brown Forman Corp	10,774	12,599
BURGER KING HOLDINGS, INC. (BKC)	4,244	5,132
C H ROBINSON WORLDWIDE INC (CHRW)	17,909	20,674
CA Inc.	111,148	97,380
Cablevision NY Group Class A	5,257	6,003
CALAMOS ASSET MANAGEMENT-A COM (CLMS)	13,102	11,465
Carlisle Co Inc	4,987	5,925
Carpenter Technology Corp	1,917	2,255
CBS Corp	32,888	32,864
CENTRAIS ELECTRICASBRASILEIRAS S A (CAIGY)	9,591	10,353
CENTRAIS ELETRICAS BRASILEIRAS SA ELECTR (CAIFY)	16,971	18,902
Centurytel Inc	4,293	5,183
Chipotle Mex Grill Inc CL B	7,931	11,321
Choice Hotels Intl Inc	9,894	6,242
Choicepoint Inc	10,172	8,668
Chunghwa Telecom	64,519	70,866
Cincinnati Financial Ohio	13,367	12,771

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
Citigroup Inc	63,338	37,389
Clear Channel Comm Inc	22,528	26,684
Clear Channel Outdoor	3,378	4,287
Clorox Co	6,433	7,495
CLP Holdings Ltd	12,984	14,833
CMS Energy CP	8,367	8,429
COACH INC COM (COH)	12,077	10,183
Columbia Sportswear Co	6,636	5,291
Comcast Corp	44,305	43,271
Community Health Systems Inc.	6,739	7,003
Conocophillips	16,480	23,223
Constellation Energy	5,171	4,846
CORPORATE EXECUTIVE BOARD CO (EXBD)	25,130	14,304
Costco Wholesale	59,088	93,199
Coventry Health Care Inc	10,811	15,701
CROWN CASTLE INTERNATIONAL CORCOM STK (CCI)	8,903	10,858
Ctrip.com Intl LTD	7,784	11,609
Cullen Frost Bankers Inc	4,682	4,813
CURRENCY SHARES JAPANESE YEN TST (FXY)	18,515	19,981
CVR Energy Inc	1,609	1,871
Dai Nippon Prtg Ltd	50,032	46,533
Daiwa House Ind Ltd ADR	20,681	21,442
Dean Foods Co	2,994	2,457
Dell	107,117	88,555
Devon Energy Corp	6,147	12,003
Discovery Holdings Co	10,163	9,930
Dover Corp	11,664	11,292
Ebay	28,105	38,467
Electronic Arts	113,098	112,673
Energen Corp	4,707	9,956
Eni Spa Amer Dep	15,652	19,773
EQUINIX INC (EQIX)	11,973	14,453
Ericsson LM TEL ADR CL B	20,343	19,264
Everest RE Group Ltd	7,819	7,932
Expeditors Intl Wash Inc	94,093	142,931
Fannie Mae	111,650	70,405
First Energy Corp	9,218	11,936
FOCUS MEDIA HOLDING (FMCN)	5,234	10,112
Forest CY Enterprise	14,486	9,999
Fortune Brands	10,981	10,492
Freddie Mac	21,906	28,789
Fujifilm Holdings Corp.	41,563	51,925
GEN-PROBE INC (GPRO)	12,963	13,278
Genuine Parts	9,787	10,418
Genworth Financial Inc.	53,696	46,777
GLG Partners Inc	5,562	6,569
GOLD FIELDS LTD SP ADR (GFI)	34,597	28,286
Grupo Aeroportuario Del	9,251	8,346
GRUPO TELEVISIA SA ADR (TV)	13,408	15,593
Hartford Financial	81,980	92,683
Helix Energy Solutions Gp. Inc	5,567	6,640
Henry Schein Inc	463	614
Hess Corporation	23,488	41,655
IHS Inc CL A	8,904	7,691

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
Illumina Inc	6,495	8,415
Impala Platinum Holdings	5,173	14,615
Ingersoll Rand	32,627	38,198
Intercontinentalexchange, Inc.	14,675	16,555
INTERNATIONAL GAME TECHNOLOGYCOM (IGT)	63,485	71,342
International Paper	48,649	39,860
INTUIT (INTU)	82,707	85,347
IRON MOUNTAIN INC DELAWARE COM (IRM)	12,817	18,325
IVANHOE MINES LIMITED COM (IVN)	10,974	16,406
Jack Henry & Assoc Inc	3,781	3,408
Jarden Corp	4,588	3,069
Johnson & Johnson	75,936	79,707
JP Morgan Chase & Co	44,718	52,336
JULIUS BAER INTL EQUITY II CL I (JETIX)	1,644,974	2,074,087
Kimberly Clark Corp	51,450	54,917
Kinder Morgan Inc	3,208	3,494
KINROSS GOLD CORP NEW (KGC)	8,201	13,800
Kirin Brewery Co Ltd	41,803	57,919
Korea Electric Power Corp	28,677	34,986
Kraft Foods Inc	13,315	19,709
KT Corp Spon	49,694	61,894
LAMAR ADVERTISING COCL A COM (LAMR)	2,713	2,404
Legg Mason Inc	1,520	1,097
LEUCADIA NATL CORP COM (LUK)	7,659	13,612
Liberty Interactive	13,155	12,097
Lihir Gold Ltd	7,508	15,720
Limited Brands Inc.	5,122	4,259
Lincare Hldgs Inc	6,355	5,801
Lockheed Martin Corp	29,335	51,367
LOEWS CORP CAROLNA GP (CG)	71,624	74,755
Lonmin Plc	13,408	33,309
Lowe's Companies	80,688	57,206
Lululemon Athletica Inc	13,704	13,311
M&T Bank Corp	13,274	10,196
Marriot Intl Inc	9,872	8,989
Martin Marietta Materials	9,461	9,415
Mastercard Inc CL A	12,754	14,418
Matsushita El Indl	28,707	33,562
Microsoft Corp	44,721	62,193
Mitsui Marine & Fire Ins LTD ADR	30,287	26,880
Mohawk Industries	3,992	3,794
Monsanto Co	79,132	96,724
MONSTER WORLDWIDE INC COM (MNST)	21,838	12,539
Moody's Corp	51,580	35,986
Morgan Stanley Instl Fund	2,615,038	2,531,067
Morningstar Inc	3,263	3,188
Motorola Inc	74,024	64,401
Nalco Holding Company	18,528	17,289
NCR Corp	3,694	4,895
Nec Electronics	21,210	16,162
NEWCREST MINING LTD SPONSORED ADR (NCMGY)	8,060	16,333
Newmont Mining Corp	51,689	64,211
Nexen Inc	29,286	30,882
NII HOLDINGS INC CL-B COM (NIHD)	17,268	13,964

CHARIS FOUNDATION

STATEMENT 9

FEIN: 62-1867423

FORM 990-PF, PART II

DECEMBER 31, 2007

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
Nippon Telegraph & Telephone	87,011	94,472
Noble Energy Inc.	41,048	97,014
Norfolk Southern Corp	4,101	4,540
Northern Trust Corp	3,373	4,978
NOVAGOLD RESOURCES INC CAD COM (NG)	9,495	4,806
Novo Nordisk A/S ADR	68,276	68,687
NVR INC COM (NVR)	11,272	8,384
Old Republic Intl	12,141	9,986
Omnicom Group Inc	4,381	4,040
ONEBEACON INSURANCE GROUP LTD CL-A (OB)	6,540	5,698
Oneok Inc	4,979	4,701
OSHKOSH TRUCK CORP CL B (OSK)	7,862	7,089
Owens Corning	3,436	2,022
People's United Financial Inc.	7,327	6,853
Petro Canada	9,756	10,349
PG&E Corporation	9,888	10,342
Pitney Bowes Inc	84,276	77,449
PLUM CREEK TIMBER CO INC COMREIT (PCL)	3,210	3,913
PPG Industries Inc	7,332	7,725
Principal Finl Group Inc	6,382	8,949
Promise Co ADR	61,786	29,712
Public Storage Inc	7,146	6,607
Quanta Services Inc	97,061	85,542
Questar Corp	13,159	17,150
Radian Group Inc.	36,773	8,363
Rayonier Incorporated	7,300	9,070
Raytheon Co	35,253	54,448
Republic Services Inc	6,120	7,900
Royal Dutch Shell Plc	52,787	65,487
Safeway inc	5,109	5,303
SALESFORCE COM (CRM)	9,931	14,607
Sanofi Aventis	75,798	82,637
SEGA SAMMY ADR (SGAMY)	24,364	12,848
Sekisui House Ltd	27,906	25,519
Shiseido Ltd Spon.	18,843	31,158
Sigma Aldrich Corp	4,003	6,552
Southwestern Energy Co	15,515	23,124
Sprint CP (Fon GP) Sers 1	51,075	32,576
STAPLES INC COM (SPLS)	7,467	7,267
Starbucks	110,794	90,825
Stericycle Inc	9,914	18,058
Stora Enso Sp	40,203	43,483
Suncor Energy Inc.	15,961	30,553
Supervalu Inc.	8,985	10,318
Swisscom Ag	51,147	60,435
Synovus Financial	18,357	15,532
T Rowe Price Group	3,576	5,479
Techne CP	13,933	16,248
TECHNIP (EX-TECHNIP-COFLEXIP)ADR (TKP)	11,743	16,494
TEEKAY SHIPPING CORPCOM STK (TK)	6,364	6,651
Telecom Italia Spa	71,147	64,602
Telephone & Data Systems Inc	5,623	8,064
Teva Pharmaceuticals	61,899	88,173
TEXAS INDUSTRIES INC (TXI)	9,762	8,833

STATEMENT 9

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
Tiffany & Company	3,733	5,293
TJX Cos Inc	7,836	8,619
Tomkins Plc	30,515	21,441
Toppan Prtg	18,827	17,068
TOTAL S.A. ADR (TOT)	32,929	42,291
Tyson Foods Inc	14,813	15,744
UAL Corp	9,552	7,203
UGI Corporation	4,628	5,450
ULTRA PETROLEUM CORP COM (UPL)	35,977	39,683
Union Pacific Corp	30,240	60,172
United Sts Stl Cp	11,917	26,117
United Utilities	28,653	37,111
UPM Kymmene Corp	19,578	19,559
Verizon Communications	36,014	41,942
VF Corporation	8,017	9,269
Viacom Inc B	86,351	91,793
Vodafone Group PLC	26,207	39,708
Vornado Realty Trust	4,175	4,398
Vulcan Materials Co	3,855	3,955
Wabco Hldgs Inc	4,802	5,009
Wachovia Corp	35,269	25,176
Wacoal CP ADR	31,435	31,069
Wal Mart Stores Inc	48,258	45,249
Walgreen Co	116,899	99,998
Warner Chilcott Ltd-Class A	5,577	6,560
WASHINGTON POST CL B (WPO)	6,815	7,123
Wells Fargo Co	53,795	52,470
Westar Energy Inc	6,835	7,782
WESTERN UNION (WU)	83,697	94,012
WHOLE FOODS MKT INC (WFMI)	136,343	114,403
Williams Co Inc.	9,908	14,491
Wilmington Trust Corp	5,505	5,280
Windstream Corp	7,082	7,369
Wrigley WM JR PCS	2,220	2,342
WYNN RESORTS (WYNN)	18,142	23,884
XCEL ENERGY INC COM STK (XEL)	7,553	7,222
Zions Bancorp	3,567	2,101
Line 10b Investments - Corporate Stock	10,563,543	11,439,130

(a) List and describe the kinds of property sold	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
Security	No. Shares	Date Purchased	Date Sold	Proceeds	Cost	Gain/(Loss)
ACTIVISION INC NEW COM NEW (ATVI)	173 000	05/04/06	02/08/07	2,817	2,356	461
ACTIVISION INC NEW COM NEW (ATVI)	389 000	05/04/06	02/09/07	6,379	5,298	1,080
Aetna Inc	462 000	12/13/04	02/16/07	20,930	14,657	6,273
Affiliated Computer Services	20 000	12/14/04	01/12/07	978	1,188	(210)
Affiliated Computer Services	15 000	12/14/04	01/12/07	733	891	(158)
Affiliated Computer Services	25 000	04/27/05	01/12/07	1,222	1,195	27
Affiliated Computer Services	15 000	04/27/05	01/12/07	733	717	16
Affiliated Computer Services	20 000	04/27/06	01/12/07	978	1,175	(197)
Agilent Technologies	45 000	03/17/05	05/25/07	1,734	996	738
Agilent Technologies	63 000	03/17/05	09/18/07	2,343	1,394	949
Agilent Technologies	201 000	03/17/05	09/19/07	7,507	4,448	3,059
Agilent Technologies	77 000	03/17/05	09/20/07	2,851	1,704	1,147
Agilent Technologies	74 000	03/17/05	09/21/07	2,741	1,638	1,104
Agilent Technologies	41 000	03/17/05	09/26/07	1,516	907	609
Albemarle Corporation	20 000	01/11/05	02/16/07	1,665	714	951
Albemarle Corporation	20 000	01/11/05	04/23/07	869	357	512
ALLEGHANY CORP DEL NEW COM (Y)	0 460	11/15/06	04/27/07	172	149	23
Altna Group Inc	203 000	12/13/04	01/17/07	17,985	12,077	5,908
Altna Group Inc	47 000	12/13/04	01/18/07	4,153	2,796	1,357
Alumina Ltd	21 000	08/29/05	05/22/07	529	381	148
Alumina Ltd	246 000	08/29/05	05/30/07	6,210	4,464	1,747
AMAZON COM INC COM STK (AMZN)	313 000	05/04/06	07/05/07	21,472	10,971	10,501
AMAZON COM INC COM STK (AMZN)	103 000	07/03/06	07/05/07	7,066	3,780	3,286
AMAZON COM INC COM STK (AMZN)	69 000	11/15/06	07/05/07	4,733	2,937	1,796
American Electric Power Co	25 000	09/26/05	04/09/07	1,243	977	265
American Electric Power Co	15 000	09/26/05	12/12/07	727	586	141
American Standard Companies	20 000	12/14/04	02/06/07	1,050	826	224
American Standard Companies	25 000	12/14/04	05/09/07	1,427	1,032	395
American Standard Companies	15 000	12/14/04	05/15/07	857	619	238
American Standard Companies	25 000	05/27/05	05/15/07	1,429	1,108	321
American Standard Companies	10 000	05/27/05	05/18/07	574	443	131
American Standard Companies	40 000	01/10/06	05/18/07	2,296	1,568	728
Ametek Inc	20 000	04/20/05	10/04/07	876	506	371
Ametek Inc	25 000	04/20/05	12/14/07	1,156	632	524
Amphenol Corp	25 000	10/21/05	10/31/07	1,102	511	590
Anglo American PLC ADR	29 000	10/05/05	01/18/07	671	438	232
Anglo American PLC ADR	237 000	10/05/05	01/18/07	5,480	3,507	1,973
Anglo American PLC ADR	15 000	10/05/05	01/18/07	347	222	125
Anglo American PLC ADR	14 000	10/07/05	01/18/07	324	206	117
Anglo American PLC ADR	252 000	10/07/05	01/18/07	5,827	3,715	2,112
Anglo American PLC ADR	170 000	10/11/05	01/18/07	3,931	2,443	1,488
Anglo American PLC ADR	788 000	10/11/05	03/07/07	18,325	11,325	7,000
Aon Corp	131 000	12/13/04	08/27/07	5,709	2,930	2,779
Aon Corp	57 000	12/13/04	08/31/07	2,484	1,275	1,209
Aon Corp	229 000	12/13/04	09/04/07	9,983	5,122	4,861
Aon Corp	62 000	12/13/04	09/05/07	2,702	1,387	1,315
Applebees Intl Inc	85 000	12/14/04	03/02/07	2,103	2,183	(80)
Applebees Intl Inc	35 000	12/14/04	05/30/07	914	899	15
Applebees Intl Inc	30 000	12/14/04	11/12/07	757	770	(13)
Applebees Intl Inc	35 000	07/12/05	11/12/07	883	872	12
Applebees Intl Inc	5 000	07/12/05	11/30/07	128	125	3
Applebees Intl Inc	55 000	05/05/06	11/30/07	1,403	1,266	137
Applebees Intl Inc	50 000	12/07/06	11/30/07	1,275	1,155	120
Assurant Inc	15 000	12/14/04	05/30/07	886	458	428
Assurant Inc	30 000	12/14/04	07/17/07	1,564	916	648
Assurant Inc	15 000	12/14/04	08/01/07	759	458	302
Assurant Inc	25 000	12/14/04	11/27/07	1,625	763	862
Assurant Inc	15 000	12/14/04	12/05/07	985	458	527
Autozone Inc	15 000	12/14/04	05/18/07	1,971	1,320	651
Autozone Inc	10 000	12/14/04	06/27/07	1,366	880	487
Autozone Inc	5 000	12/14/04	07/06/07	699	440	259
Autozone Inc	78 000	02/28/07	11/21/07	8,197	9,803	(1,606)
Ball Corporation	15 000	12/14/04	02/06/07	698	668	30
Ball Corporation	15 000	12/14/04	09/07/07	784	668	116
Barrick Gold Corp	163 000	08/25/05	08/03/07	5,416	4,254	1,162
Barrick Gold Corp	329 000	08/25/05	09/06/07	11,799	8,587	3,212
Barrick Gold Corp	184 000	08/25/05	09/28/07	7,529	4,802	2,726
BEMA GOLD CORP CAD COM NPV (BGO) - Stock Rights		01/18/07	03/05/07	14		14
BF Distillers Corp CL B	30 000	12/14/04	05/10/07	50	38	12
BF Distillers Corp CL B	5 000	12/31/04	05/10/07	8	6	2

(a) List and describe the kinds of property sold	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
Security	No. Shares	Date Purchased	Date Sold	Proceeds	Cost	Gain/(Loss)
BF Distillers Corp CL B	20 000	11/03/06	05/10/07	33	36	(3)
BF Distillers Corp CL B	35 000	11/27/06	05/10/07	58	64	(6)
BF Distillers Corp CL B	30 000	01/22/07	05/10/07	50	51	(1)
BF Distillers Corp CL B	30 000	03/05/07	05/10/07	50	50	0
Brookfield Pptys	20 000	12/14/04	02/12/07	925	494	431
Brookfield Pptys	15 000	12/14/04	04/09/07	610	370	240
BROWN & BROWN INC COM STK (BRO)	24 000	05/04/06	09/25/07	626	744	(118)
BROWN & BROWN INC COM STK (BRO)	29 000	05/04/06	09/26/07	764	898	(134)
BROWN & BROWN INC COM STK (BRO)	159 000	05/04/06	10/04/07	4,183	4,926	(743)
Cabot Oil & Gas Corp	157 000	11/16/06	09/27/07	5,817	6,763	(946)
Centurytel Inc	55 000	12/14/04	07/02/07	2,707	1,917	790
Centurytel Inc	20 000	12/14/04	08/06/07	915	697	218
Centurytel Inc	30 000	12/14/04	09/11/07	1,388	1,046	342
Chaparral Steel Co	175 000	05/01/07	07/11/07	14,630	12,363	2,267
Chunghwa Telecom	305 000	08/25/05	09/26/07	5,798	5,231	567
Cisco Sys	1,044 000	08/25/05	01/31/07	27,337	18,489	8,848
Citigroup Inc	612 000	12/13/04	11/05/07	21,968	28,242	(6,275)
Citigroup Inc	21 000	03/17/05	11/05/07	754	1,006	(252)
Citizens Communication	130 000	04/05/07	10/16/07	1,732	1,956	(223)
Citizens Communication	90 000	05/15/07	10/16/07	1,199	1,396	(196)
Citizens Communication	5 000	05/16/07	10/16/07	67	77	(11)
Clear Channel Comm Inc	35 000	07/07/06	01/10/07	1,241	1,087	153
Clear Channel Comm Inc	35 000	07/07/06	01/29/07	1,271	1,087	183
Clear Channel Comm Inc	50,000	07/07/06	11/07/07	1,807	1,553	253
Clear Channel Comm Inc	40 000	07/07/06	11/08/07	1,458	1,243	215
Clear Channel Comm Inc	117,000	08/24/06	11/08/07	4,270	3,275	995
Clear Channel Comm Inc	349 000	08/25/06	11/08/07	12,738	9,767	2,971
CLP Holdings Ltd	1,095 000	08/29/05	01/09/07	7,820	6,546	1,274
CLP Holdings Ltd	632 000	08/29/05	03/09/07	4,473	3,778	695
CLP Holdings Ltd	973 000	08/29/05	09/20/07	6,670	5,817	854
CLP Holdings Ltd	631 000	08/29/05	12/07/07	4,338	3,772	566
Comcast Corp	152 000	01/24/06	02/01/07	6,425	4,265	2,160
Comcast Corp	225 000	01/25/06	02/01/07	9,510	6,267	3,244
COMMERCE BANCORP INC N J COM (CBH)	1,015 000	06/07/06	10/16/07	40,150	40,450	(300)
COMMERCE BANCORP INC N J COM (CBH)	360 000	06/27/06	10/16/07	14,241	12,423	1,817
COMMERCE BANCORP INC N J COM (CBH)	952 000	11/22/06	10/16/07	37,658	33,442	4,216
COMPASS BANCSHARES INC (CBSS)	25 000	01/22/07	03/16/07	1,678	1,490	188
COMPASS BANCSHARES INC (CBSS)	30 000	01/22/07	07/24/07	2,110	1,788	322
COMPASS BANCSHARES INC (CBSS)	20 000	02/01/07	07/24/07	1,407	1,218	188
Conocophillips	197 000	12/13/04	07/02/07	15,812	8,392	7,420
Conocophillips	89 000	12/13/04	07/03/07	7,145	3,792	3,354
Conocophillips	41 000	12/13/04	11/06/07	3,487	1,747	1,740
Conocophillips	53 000	12/13/04	11/07/07	4,512	2,258	2,254
Conocophillips	16 000	12/13/04	11/08/07	1,349	682	668
Conocophillips	78 000	03/17/05	11/08/07	6,578	4,122	2,456
Constellation Energy	30 000	01/10/06	04/09/07	624	764	(140)
Constellation Energy	50 000	01/10/06	12/14/07	1,222	1,273	(51)
Costco Wholesale	351 000	08/25/05	06/06/07	19,632	15,386	4,247
Costco Wholesale	259 000	08/25/05	07/05/07	15,452	11,353	4,099
Countrywide Financial Corp	882 000	12/13/04	11/20/07	8,171	31,422	(23,251)
Countrywide Financial Corp	396 000	12/13/04	12/03/07	4,096	14,108	(10,012)
Countrywide Financial Corp	822 000	03/17/05	12/03/07	8,503	27,348	(18,845)
Coventry Health Care Inc	20 000	12/14/04	03/02/07	1,090	699	392
Coventry Health Care Inc	5 000	12/14/04	07/06/07	302	175	128
Crane Co	25 000	12/14/04	05/09/07	1,060	724	336
Crane Co	35 000	12/14/04	07/05/07	1,627	1,013	614
Crane Co	45 000	12/14/04	10/16/07	2,147	1,303	844
Crane Co	30 000	12/14/04	11/08/07	1,393	869	524
CROWN CASTLE INTERNATIONAL CORCOM STK (CCI)	175 000	05/04/06	08/14/07	6,483	5,980	503
CURRENCY SHARES EURO TR EURO SHS (FXE)	401 000	03/10/06	06/05/07	54,216	47,691	6,525
Dade Behring Holdings	324 000	05/04/06	08/02/07	24,173	12,362	11,811
Dade Behring Holdings	12 000	06/09/06	08/02/07	895	454	441
Dade Behring Holdings	67 000	10/16/06	08/02/07	4,999	2,694	2,305
Dean Foods Co	5 000	12/14/04	02/14/07	224	137	87
Dean Foods Co	25 000	12/27/04	02/14/07	1,120	694	426
Dean Foods Co	25 000	12/27/04	04/16/07	869	694	175
Del Monte Foods Company	65 000	06/10/05	08/02/07	764	689	75
Del Monte Foods Company	35 000	06/10/05	10/19/07	368	371	(3)
Del Monte Foods Company	185 000	07/01/05	10/19/07	1,944	1,923	21
Del Monte Foods Company	5 000	07/05/05	10/19/07	53	52	1
Dell	928 000	08/25/05	12/12/07	22,733	33,660	(10,927)

(a) List and describe the kinds of property sold	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
Security	No. Shares	Date Purchased	Date Sold	Proceeds	Cost	Gain/(Loss)
DESARROLLADORA HOMEX SAB DE CV (HXM)	105 000	05/04/06	08/14/07	5,484	3,971	1,512
DESARROLLADORA HOMEX SAB DE CV (HXM)	56 000	05/04/06	10/22/07	3,076	2,118	958
DESARROLLADORA HOMEX SAB DE CV (HXM)	9 000	06/09/06	10/22/07	494	299	195
DESARROLLADORA HOMEX SAB DE CV (HXM)	48 000	10/13/06	10/22/07	2,636	1,855	781
Devon Energy Corp	15 000	12/14/04	04/09/07	1,043	591	452
E trade grp Inc	40 000	11/17/05	08/15/07	556	775	(219)
E trade grp Inc	45 000	11/18/05	08/15/07	626	854	(228)
E trade grp Inc	60 000	11/22/05	08/15/07	834	1,133	(299)
E trade grp Inc	50 000	05/30/06	08/15/07	695	1,121	(426)
EASTMAN KODAK CO COM USD2 5 (EK)	230 000	11/16/06	03/30/07	5,311	6,288	(977)
Ebay	1,142 000	08/25/05	08/16/07	38,501	44,424	(5,923)
Ebay	265 000	08/25/05	10/23/07	9,545	10,309	(763)
Ebay	595 000	04/27/06	10/23/07	21,432	20,815	617
Ebay	216 000	08/16/06	10/23/07	7,780	5,238	2,542
EDP_Electncade De	109 000	08/30/05	01/24/07	5,475	3,023	2,453
EDP_Electncade De	102 000	08/30/05	03/05/07	5,589	2,828	2,760
EDP_Electncade De	84 000	08/30/05	03/21/07	4,479	2,329	2,150
EDP_Electncade De	82 000	08/30/05	03/23/07	4,425	2,274	2,151
ENEL SOCIETA PER AZIONI ADR (EN)	287 000	05/30/06	04/09/07	15,812	12,576	3,237
ENEL SOCIETA PER AZIONI ADR (EN)	95 000	05/30/06	05/31/07	5,353	4,163	1,191
ENEL SOCIETA PER AZIONI ADR (EN)	82 000	06/27/06	05/31/07	4,621	3,399	1,222
ENEL SOCIETA PER AZIONI ADR (EN)	160 000	06/27/06	06/08/07	8,792	6,632	2,160
ENEL SOCIETA PER AZIONI ADR (EN)	152 000	06/27/06	08/31/07	7,877	6,301	1,576
ENEL SOCIETA PER AZIONI ADR (EN)	16 000	07/21/06	08/31/07	829	678	151
ENEL SOCIETA PER AZIONI ADR (EN)	342 000	07/21/06	09/17/07	18,124	14,501	3,623
Energy East Corp	110 000	12/14/04	01/16/07	2,667	2,770	(104)
Energy East Corp	60 000	09/07/05	01/16/07	1,455	1,585	(131)
Eni Spa Amer Dep	272 000	08/25/05	02/23/07	17,064	15,913	1,150
Eni Spa Amer Dep	181 000	08/25/05	10/03/07	13,126	10,589	2,536
Eni Spa Amer Dep	133 000	08/25/05	12/19/07	9,298	7,781	1,517
Estee Lauder Cos Inc	45 000	05/03/05	02/06/07	2,093	1,731	362
Estee Lauder Cos Inc	30 000	06/30/05	09/07/07	1,229	1,164	66
Estee Lauder Cos Inc	5 000	06/30/05	10/04/07	220	194	26
Estee Lauder Cos Inc	40 000	07/29/05	10/04/07	1,761	1,531	231
Everest RE Group Ltd	6 000	10/27/06	10/04/07	660	606	54
EXPEDIA,INC (EXPE)	136 000	05/04/06	04/19/07	3,267	2,526	742
EXPEDIA,INC (EXPE)	201 000	05/04/06	04/23/07	4,768	3,733	1,035
Federated Dept Stores	26 000	01/10/06	01/08/07	975	896	79
Federated Dept Stores	20 000	02/09/06	01/08/07	750	680	71
Federated Dept Stores	10 000	02/10/06	01/08/07	375	341	34
First Solar, Inc	50 000	10/31/07	11/28/07	10,807	7,902	2,905
Flonda Rock Industnes Inc	164 000	05/04/06	03/19/07	10,960	10,306	655
Flonda Rock Industnes Inc	5 000	06/09/06	03/19/07	334	248	86
Forest CY Enterpnse	10 000	12/14/04	04/09/07	669	278	391
Forest CY Enterpnse	15 000	12/14/04	05/24/07	1,005	416	589
Forest CY Enterpnse	10 000	12/14/04	08/02/07	544	278	267
Forest CY Enterpnse	10 000	12/22/04	08/02/07	544	283	261
Forest CY Enterpnse	30 000	12/22/04	10/04/07	1,678	850	828
Fortune Brands	10 000	12/14/04	08/01/07	813	718	94
Fortune Brands	15 000	12/14/04	09/07/07	1,214	1,078	136
Fujifilm Holdings Corp	119 000	08/25/05	02/02/07	4,915	4,008	907
Fujifilm Holdings Corp	406 000	08/25/05	08/02/07	17,588	13,674	3,914
GEN-PROBE INC (GPRO)	155 000	05/04/06	03/27/07	7,287	8,055	(768)
GEN-PROBE INC (GPRO)	55 000	07/03/06	03/27/07	2,586	2,808	(222)
Global Payment Inc	163 000	05/01/07	11/29/07	7,162	6,271	891
Global Payment Inc	108 000	07/18/07	11/29/07	4,745	4,176	569
Harsco Corp	30 000	12/14/04	05/24/07	1,558	803	755
Harsco Corp	50 000	05/04/05	05/24/07	2,596	1,322	1,275
Henry Schein Inc	15 000	01/10/06	08/15/07	848	667	181
Henry Schein Inc	5 000	03/02/06	08/15/07	283	232	51
Henry Schein Inc	20 000	03/02/06	10/05/07	1,248	927	321
Hilton Hotels	20 000	08/15/05	02/06/07	747	497	250
Hilton Hotels	30 000	09/23/05	02/14/07	1,108	649	459
Hilton Hotels	208 000	11/15/06	07/05/07	9,463	6,436	3,027
Hilton Hotels	2 000	11/16/06	07/05/07	91	62	29
Hilton Hotels	45 000	09/23/05	10/25/07	2,138	974	1,163
Hilton Hotels	75 000	11/01/05	10/25/07	3,563	1,451	2,111
Hilton Hotels	70 000	01/10/06	10/25/07	3,325	1,704	1,621
Impala Platinum Holdings	109 000	08/29/05	09/26/07	3,808	1,339	2,468
Intel Corp	31 000	08/25/05	02/26/07	645	804	(158)
Intel Corp	2,221 000	08/25/05	02/26/07	46,244	57,568	(11,325)

(a) List and describe the kinds of property sold	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
Security	No. Shares	Date Purchased	Date Sold	Proceeds	Cost	Gain/(Loss)
Intel Corp	31 000	02/10/06	02/26/07	645	642	3
Interactive Data Corp	150 000	12/14/04	02/07/07	3,525	3,175	350
INTERCONTINENTAL HTLS PLC NEW (IHG)	258 000	07/05/06	03/01/07	6,024	4,391	1,633
INTERCONTINENTAL HTLS PLC NEW (IHG)	289 000	07/05/06	09/26/07	4,765	4,918	(154)
INTERCONTINENTAL HTLS PLC NEW (IHG)	214 000	11/16/06	09/26/07	3,528	4,339	(811)
INTERCONTINENTAL HTLS PLC NEW (IHG)	226 000	08/14/07	09/26/07	3,726	4,719	(993)
IPC Holdings LTD	100 000	12/14/04	05/04/07	3,003	4,414	(1,411)
Istar Financial Inc	45 000	08/04/05	07/02/07	2,032	1,932	100
Istar Financial Inc.	30 000	08/04/05	10/11/07	1,018	1,288	(270)
Istar Financial Inc.	20 000	10/07/05	10/11/07	679	817	(138)
Istar Financial Inc.	85 000	11/27/06	10/11/07	2,884	3,913	(1,029)
Itron Inc	100 000	08/14/07	11/02/07	8,253	8,229	24
ITT EDL SVCS INC COM (ESI)	36 000	05/04/06	02/28/07	2,890	2,291	599
ITT EDL SVCS INC COM (ESI)	3 000	05/04/06	08/02/07	319	191	128
ITT EDL SVCS INC COM (ESI)	79 000	05/04/06	08/09/07	7,940	5,028	2,912
IVANHOE MINES LIMITED COM (IVN)	456 000	02/15/06	03/15/07	5,248	3,561	1,687
IVANHOE MINES LIMITED COM (IVN)	384 000	02/15/06	06/01/07	5,544	2,998	2,545
J Sainsbury Plc	219 000	08/29/05	02/02/07	8,769	4,564	4,206
J Sainsbury Plc	162 000	08/29/05	02/06/07	6,546	3,376	3,170
J Sainsbury Plc	225 000	08/29/05	02/16/07	8,838	4,689	4,150
J Sainsbury Plc	121 000	08/29/05	03/02/07	4,928	2,521	2,407
J Sainsbury Plc	113 000	08/29/05	03/06/07	4,571	2,355	2,216
Jabil Circuit Inc	70 000	06/28/06	04/24/07	1,565	1,739	(174)
Jabil Circuit Inc	15 000	07/05/06	04/24/07	335	386	(51)
Jabil Circuit Inc	30 000	07/05/06	05/01/07	708	772	(64)
Jabil Circuit Inc	60 000	09/27/06	05/01/07	1,417	1,652	(235)
JANUS CAPITAL GROUP INC (JNS)	253 000	02/28/07	10/22/07	7,840	5,390	2,450
JANUS CAPITAL GROUP INC (JNS)	271 000	07/18/07	10/22/07	8,398	8,463	(65)
Kinder Morgan Inc	40 000	12/14/04	05/30/07	4,300	2,855	1,445
Kinder Morgan Inc	40 000	12/27/04	05/30/07	4,300	2,896	1,404
Kinder Morgan Inc	5 000	12/31/04	05/30/07	538	364	173
Kinder Morgan Inc	15 000	05/03/06	05/30/07	1,613	1,333	280
Kinder Morgan Inc	0 150	10/22/07	11/14/07	7	7	0
KINROSS GOLD CORP NEW (KGC)	0 200	01/04/07	03/05/07	3	2	0
KINROSS GOLD CORP NEW (KGC)	290 000	01/04/07	10/10/07	4,554	3,182	1,372
KINROSS GOLD CORP NEW (KGC)	110 475	01/04/07	10/18/07	1,879	1,212	667
KINROSS GOLD CORP NEW (KGC)	105 525	01/18/07	10/18/07	1,795	1,295	500
Kraft Foods Inc	0 829	12/13/04	03/30/07	26	17	9
KT Corp Spon	269 000	08/25/05	12/05/07	7,760	5,517	2,243
LAMAR ADVERTISING COCL A COM (LAMR)	76 000	05/04/06	08/14/07	3,854	4,185	(331)
LAMAR ADVERTISING COCL A COM (LAMR)	94 000	05/04/06	09/25/07	4,512	5,176	(663)
Legg Mason Inc	20 000	05/29/07	12/18/07	1,418	2,054	(636)
Liberty Capital	78 000	12/13/04	08/13/07	8,893	6,003	2,890
Liberty Capital	48 000	03/17/05	08/13/07	5,473	3,533	1,940
Liberty Interactive	85 000	03/28/07	10/12/07	1,713	1,991	(279)
Liberty Interactive	50 000	05/30/07	10/12/07	1,008	1,189	(182)
Liberty Interactive	50 000	07/06/07	10/12/07	1,008	1,126	(118)
Lihir Gold Ltd	266 000	08/29/05	09/12/07	7,447	2,771	4,676
Lihir Gold Ltd	129 000	08/29/05	09/20/07	4,272	1,344	2,929
Lihir Gold Ltd	151 000	08/29/05	10/26/07	5,906	1,573	4,333
Limited Brands Inc	30 000	08/12/05	07/06/07	869	732	137
Lonmin Plc	147 000	08/29/05	04/05/07	9,510	3,120	6,390
Lonmin Plc	71 000	08/29/05	05/31/07	5,412	1,507	3,905
Lowes Companies	359 000	08/25/05	06/06/07	11,567	11,454	113
MAGNA INTL INC CAD CL-A COM NPV (MGA)	40 000	01/23/06	06/06/07	3,640	2,776	864
MAGNA INTL INC CAD CL-A COM NPV (MGA)	109 000	01/23/06	07/03/07	10,147	7,564	2,583
MAGNA INTL INC CAD CL-A COM NPV (MGA)	77 000	01/23/06	10/01/07	3,206	5,344	(2,137)
MAGNA INTL INC CAD CL-A COM NPV (MGA)	95 000	02/10/06	10/01/07	3,956	6,857	(2,901)
MAGNA INTL INC CAD CL-A COM NPV (MGA)	114 000	02/14/06	10/01/07	4,747	8,280	(3,533)
MAGNA INTL INC CAD CL-A COM NPV (MGA)	29 000	05/03/07	10/01/07	1,208	2,329	(1,122)
MARVELL TECHNOLOGY GROUP LTD (MRVL)	323 000	10/13/06	01/31/07	5,926	5,589	337
MARVELL TECHNOLOGY GROUP LTD (MRVL)	204 000	11/15/06	01/31/07	3,743	4,033	(291)
Maxim Integrated Products	664 000	08/25/05	04/23/07	20,791	27,923	(7,132)
Maxim Integrated Products	752 000	08/25/05	06/06/07	23,047	31,624	(8,577)
MBIA Inc Com	35 000	10/19/07	12/20/07	699	2,069	(1,370)
Mcclatchy Co-Class A	20 000	03/22/06	04/09/07	627	1,011	(384)
Mcclatchy Co-Class A	15 000	03/22/06	10/19/07	261	758	(497)
Mcclatchy Co-Class A	25 000	04/05/06	10/19/07	435	1,221	(786)
Mcclatchy Co-Class A	25 000	07/05/06	10/19/07	435	987	(552)
Mcclatchy Co-Class A	30 000	11/02/06	10/19/07	522	1,287	(765)
Meadwestvaco Corp	186 000	07/03/06	09/26/07	5,509	5,022	487

(a) List and describe the kinds of property sold	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
<u>Security</u>	<u>No. Shares</u>	<u>Date Purchased</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
MECHEL OAO ADR (MTL)	400 000	09/28/06	01/26/07	10,653	7,945	2,708
MGIC Invt Corp	25 000	12/14/04	01/05/07	1,583	1,687	(104)
MGIC Invt Corp	20 000	12/14/04	05/09/07	1,257	1,349	(92)
MGIC Invt Corp	25 000	12/14/04	06/26/07	1,466	1,687	(221)
MGIC Invt Corp	10 000	12/14/04	06/28/07	579	675	(96)
MGIC Invt Corp	20 000	12/07/05	06/28/07	1,157	1,317	(160)
MGIC Invt Corp	5 000	02/27/07	06/28/07	289	307	(17)
MGIC Invt Corp	25 000	02/27/07	07/13/07	1,423	1,534	(111)
MGIC Invt Corp	70 000	12/13/04	10/17/07	1,865	4,694	(2,829)
MGIC Invt Corp	181 000	12/13/04	10/18/07	4,451	12,136	(7,685)
MGIC Invt Corp	161 000	03/17/05	10/18/07	3,959	10,188	(6,229)
Moody's Corp	172 000	08/14/07	11/06/07	6,653	8,517	(1,864)
Mueller Senes B	41 134	03/29/06	02/07/07	603	774	(170)
Mueller Senes B	33 049	04/03/06	02/07/07	485	641	(156)
Mueller Senes B	33 049	04/12/06	02/07/07	485	662	(177)
Mueller Senes B	41 311	04/24/06	02/07/07	606	840	(234)
Mueller Senes B	33 049	05/05/06	02/07/07	485	643	(159)
Mueller Senes B	41 311	07/10/06	02/07/07	606	665	(59)
Mueller Senes B	66 098	11/02/06	02/07/07	970	875	94
NCR Corp	20 000	10/18/05	03/02/07	915	648	267
Nec Electronics	109 000	09/26/05	09/19/07	1,545	1,865	(321)
Nec Electronics	222 000	09/27/05	09/19/07	3,146	3,796	(650)
Nec Electronics	6 000	09/29/05	09/19/07	85	101	(16)
NEWCREST MINING LTD SPONSORED ADR (NCMGY)	375 000	07/18/06	10/08/07	9,578	5,678	3,899
NEWCREST MINING LTD SPONSORED ADR (NCMGY)	32 000	07/21/06	10/08/07	817	459	358
NEWCREST MINING LTD SPONSORED ADR (NCMGY)	146 000	07/21/06	10/29/07	4,322	2,094	2,228
NEWCREST MINING LTD SPONSORED ADR (NCMGY) - Stock Rights		07/18/06	10/19/07	2,032		2,032
Noble Energy Inc	50 000	12/16/04	11/05/07	3,769	1,478	2,291
Noble Energy Inc	117 000	12/16/04	11/06/07	8,787	3,460	5,327
Noble Energy Inc	25 000	12/16/04	11/07/07	1,881	739	1,142
Norfolk Southern Corp	10 000	10/26/05	04/16/07	520	390	130
Norfolk Southern Corp	20 000	10/26/05	05/30/07	1,148	780	369
Northern Trust Corp	5 000	12/14/04	10/31/07	372	241	131
Northern Trust Corp	15 000	12/14/04	11/19/07	1,117	723	394
Northern Trust Corp	10 000	12/14/04	12/05/07	789	482	307
Omnicare Inc	35 000	12/14/04	03/09/07	1,392	1,155	237
Omnicare Inc	5 000	12/14/04	05/10/07	172	165	7
Omnicare Inc	5 000	04/28/05	05/10/07	172	169	3
Omnicare Inc	20 000	05/24/06	05/10/07	689	1,079	(391)
Omnicare Inc	35 000	08/07/06	05/10/07	1,205	1,619	(414)
Omnicare Inc	30 000	10/02/06	05/10/07	1,033	1,298	(265)
OSI Restaurant Partners, Inc	25 000	12/14/04	06/14/07	1,029	1,112	(84)
OSI Restaurant Partners, Inc	60 000	12/14/04	06/14/07	2,469	2,670	(201)
OSI Restaurant Partners, Inc	25 000	07/01/05	06/14/07	1,029	1,125	(96)
OSI Restaurant Partners, Inc.	25 000	03/09/06	06/14/07	1,029	1,059	(30)
Patterson Companies	1,011 000	08/25/05	02/26/07	33,644	41,620	(7,976)
Patterson Companies	491 000	08/25/05	08/29/07	18,003	20,213	(2,210)
PENTAIR INC COM (PNR)	275 000	05/04/06	09/17/07	9,145	10,450	(1,305)
PENTAIR INC COM (PNR)	27 000	05/04/06	09/19/07	907	1,026	(119)
Peoples United Financial	67 000	11/16/06	02/28/07	2,982	3,005	(23)
Peoples United Financial	0 600	11/16/06	04/16/07	12	13	(0)
Peoples United Financial	48 000	11/16/06	08/02/07	767	1,025	(258)
Peoples United Financial	300 000	11/16/06	08/03/07	4,625	6,407	(1,782)
PETSMART INC COM (PETM)	176 000	11/15/06	08/01/07	5,718	5,455	263
PETSMART INC COM (PETM)	10 000	11/15/06	08/03/07	323	310	13
Posco Ads	26 000	12/13/04	06/01/07	3,186	1,125	2,061
Posco Ads	45 000	12/13/04	06/04/07	5,640	1,948	3,692
Posco Ads	41 000	12/13/04	09/25/07	7,439	1,775	5,664
Posco Ads	26 000	12/13/04	09/26/07	4,772	1,125	3,646
Posco Ads	127 000	12/13/04	10/09/07	24,055	5,497	18,558
PPG Industres Inc	5 000	01/10/05	04/16/07	356	331	25
PPG Industres Inc	5 000	01/14/05	04/16/07	356	330	26
PPL Corporation	20 000	01/31/05	04/09/07	843	539	304
PPL Corporation	5 000	02/24/05	04/09/07	211	135	75
PPL Corporation	35 000	02/24/05	09/14/07	1,712	948	764
PPL Corporation	30 000	02/24/05	10/09/07	1,484	812	672
PPL Corporation	40 000	09/08/05	10/09/07	1,979	1,313	666
PPL Corporation	30 000	10/07/05	10/09/07	1,484	1,004	480
Prncpal Finl Group Inc	15 000	12/14/04	12/05/07	967	588	379
Quest Diagnostics Inc	10 000	12/14/04	01/29/07	525	475	50
Quest Diagnostics Inc	45 000	12/14/04	01/29/07	2,360	2,136	225

(a) List and describe the kinds of property sold	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
Security	No. Shares	Date Purchased	Date Sold	Proceeds	Cost	Gain/(Loss)
Quest Diagnostics Inc	10 000	10/05/05	01/29/07	525	505	19
Quest Diagnostics Inc	10 000	10/05/05	02/05/07	526	505	21
Quest Diagnostics Inc	10 000	02/10/06	02/05/07	526	502	25
Quest Diagnostics Inc	10 000	02/10/06	02/05/07	526	502	25
Quest Diagnostics Inc	25 000	05/05/06	02/05/07	1,316	1,378	(62)
Questar Corp	25 000	05/04/06	02/28/07	2,094	2,023	71
Questar Corp	25 000	03/02/06	09/27/07	1,310	910	400
Questar Corp	20 000	03/02/06	12/05/07	1,086	728	358
Rayonier Incorporated	25,000	12/14/04	11/09/07	1,133	792	341
REALOGY CORP (H)	229 000	11/16/06	02/22/07	6,779	6,043	736
Republic Services Inc	0 500	12/14/04	03/16/07	14	11	3
Republic Services Inc	25 000	12/14/04	12/05/07	822	559	262
Rio Tinto Plc Spon Adr	51 000	01/18/07	05/18/07	14,028	10,378	3,651
Rio Tinto Plc Spon Adr	76 000	12/13/04	07/16/07	23,199	8,612	14,587
Rio Tinto Plc Spon Adr	19 000	12/13/04	07/17/07	5,790	2,153	3,637
Rio Tinto Plc Spon Adr	36 000	01/18/07	08/28/07	9,510	7,325	2,185
Rio Tinto Plc Spon Adr	43 000	01/18/07	09/06/07	12,873	8,750	4,123
Rio Tinto Plc Spon Adr	20 000	01/18/07	10/08/07	6,787	4,070	2,717
Rio Tinto Plc Spon Adr	18 000	01/18/07	10/10/07	6,402	3,663	2,739
Rio Tinto Plc Spon Adr	11 000	01/18/07	11/08/07	4,837	2,238	2,599
Rio Tinto Plc Spon Adr	17 000	03/07/07	11/08/07	7,476	3,568	3,908
Rio Tinto Plc Spon Adr	25 000	03/07/07	11/09/07	11,964	5,247	6,717
Rio Tinto Plc Spon Adr	32,000	03/07/07	11/12/07	15,014	6,717	8,298
Royal Dutch Shell Plc	41 000	08/25/05	07/23/07	3,481	2,754	727
Safeco Corp	10 000	02/02/06	01/09/07	618	536	83
Safeco Corp	40 000	04/28/06	01/09/07	2,474	2,058	415
Savvis Inc	122 000	05/01/07	11/29/07	3,939	6,258	(2,318)
Savvis Inc	105 000	08/14/07	11/29/07	3,390	4,021	(631)
Scana Corp New	45 000	12/14/04	06/28/07	1,742	1,715	27
Scana Corp New	35 000	12/14/04	07/11/07	1,346	1,334	12
Scana Corp New	35 000	12/14/04	07/16/07	1,356	1,334	22
Scana Corp New	20 000	12/07/05	07/16/07	775	800	(26)
Shiseido Ltd Spon	344 000	08/29/05	02/20/07	7,303	4,926	2,377
Sigma Aldnch Corp	25 000	12/14/04	08/07/07	1,182	748	433
Sigma Aldnch Corp	25 000	12/14/04	09/12/07	1,105	748	357
Sigma Aldnch Corp	30 000	12/14/04	12/14/07	1,601	898	704
SK TELECOM CO LTD ADR (SPONSORED) REP 1 (SKM)	193 000	03/13/07	08/07/07	5,578	4,438	1,139
SK TELECOM CO LTD ADR (SPONSORED) REP 1 (SKM)	78 000	04/04/07	08/07/07	2,254	1,823	431
SK TELECOM CO LTD ADR (SPONSORED) REP 1 (SKM)	121 000	04/04/07	08/22/07	3,318	2,828	491
SK TELECOM CO LTD ADR (SPONSORED) REP 1 (SKM)	193 000	04/25/07	08/22/07	5,293	4,690	603
ST JOE CORPORATION COM (JOE)	96 000	05/04/06	08/01/07	3,794	5,301	(1,507)
STATION CASINOS INC COM (STN)	95 000	05/04/06	02/02/07	7,911	7,364	546
Stencycle Inc	48 000	05/04/06	02/28/07	3,742	3,131	612
Stora Enso Sp	354 000	08/29/05	05/30/07	6,826	4,810	2,016
Suncor Energy Inc	28 000	08/25/05	10/29/07	3,013	1,590	1,423
Supervalu Inc	15 000	08/22/06	12/05/07	604	406	199
T Rowe Price Group	15 000	12/14/04	09/07/07	741	468	273
T Rowe Price Group	20 000	12/14/04	11/27/07	1,140	624	516
TCF Financial	65 000	12/14/04	04/30/07	1,718	2,042	(324)
TCF Financial	25 000	05/04/05	04/30/07	661	629	32
TCF Financial	40 000	05/04/05	05/25/07	1,098	1,007	91
TCF Financial	65 000	10/12/05	05/25/07	1,784	1,666	118
TECHNIP (EX-TECHNIP-COFLEXIP)ADR (TKP)	88 000	09/14/06	10/05/07	8,083	4,992	3,090
Teradata Corp	35 000	10/18/05	10/04/07	921	593	328
Teradata Corp	30 000	11/29/06	10/11/07	809	676	133
Teradata Corp	45 000	11/16/05	10/16/07	1,301	704	597
Teradata Corp	30 000	07/10/06	10/16/07	868	574	293
TESSERA TECHNOLOGIESINC COM (TSRA)	60 000	05/04/06	08/07/07	1,978	1,899	79
TESSERA TECHNOLOGIESINC COM (TSRA)	11 000	05/04/06	08/09/07	373	348	25
TESSERA TECHNOLOGIESINC COM (TSRA)	117 000	05/04/06	08/10/07	3,875	3,703	172
TESSERA TECHNOLOGIESINC COM (TSRA)	11 000	06/09/06	08/10/07	364	302	63
Teva Pharmaceuticals	630 000	08/25/05	05/17/07	25,282	20,557	4,725
Tiffany & Company	20 000	05/04/05	04/16/07	966	602	364
Tiffany & Company	20 000	05/04/05	05/30/07	1,040	602	438
Tiffany & Company	10,000	03/08/06	05/30/07	520	368	152
Tiffany & Company	25 000	03/08/06	08/01/07	1,204	919	285
Tiffany & Company	5 000	04/24/06	08/01/07	241	183	58
Tiffany & Company	20 000	04/24/06	09/13/07	1,019	733	286
Tiffany & Company	10 000	04/24/06	10/31/07	531	367	164
TJX Cos Inc	35 000	12/14/04	05/30/07	963	871	92
Tomkins Plc	294 000	08/29/05	04/19/07	6,341	5,932	409

(a) List and describe the kinds of property sold	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
Security	No. Shares	Date Purchased	Date Sold	Proceeds	Cost	Gain/(Loss)
Tyson Foods Inc	238 000	12/28/05	05/10/07	5,099	4,103	996
Tyson Foods Inc	48 000	12/28/05	05/11/07	1,039	828	212
Tyson Foods Inc	77 000	12/29/05	05/11/07	1,667	1,327	340
Tyson Foods Inc	221 000	12/30/05	05/11/07	4,785	3,778	1,007
Tyson Foods Inc	79 000	12/30/05	05/11/07	1,710	1,362	349
Tyson Foods Inc	7 000	12/30/05	05/11/07	152	120	32
Tyson Foods Inc	164 000	12/30/05	07/12/07	3,843	2,806	1,037
Tyson Foods Inc	194 000	01/03/06	07/12/07	4,546	3,216	1,330
Under Armour Inc CL A	121 000	07/18/07	11/27/07	5,813	6,750	(937)
Union Pacific Corp	39 000	12/13/04	04/25/07	4,563	2,415	2,149
Union Pacific Corp	5 000	12/13/04	04/26/07	586	310	277
United Sts Stl Cp	60 000	09/28/06	04/25/07	6,417	3,254	3,164
United Sts Stl Cp	85 000	09/28/06	04/26/07	9,150	4,609	4,541
URBAN OUTFITTERS INC (URBN)	390 000	03/01/07	04/20/07	9,919	9,643	276
Vanan Inc	582 000	08/25/05	08/29/07	23,553	22,295	1,258
Vanan Inc	390 000	08/25/05	10/09/07	16,982	14,940	2,042
Vanan Inc	514 000	08/25/05	10/16/07	20,945	19,690	1,255
VF Corporation	10 000	12/14/04	01/30/07	748	533	215
VF Corporation	10 000	12/14/04	02/14/07	770	533	237
VF Corporation	20 000	12/14/04	03/16/07	1,616	1,066	550
VF Corporation	5 000	12/14/04	04/16/07	426	267	160
VF Corporation	5 000	12/14/04	05/30/07	466	267	200
VF Corporation	15 000	12/14/04	07/16/07	1,418	800	619
VF Corporation	15 000	12/14/04	09/07/07	1,205	800	406
Vodafone Group PLC	404 000	02/22/06	01/11/07	11,565	9,903	1,662
Vodafone Group PLC	76 250	02/22/06	08/31/07	2,459	1,869	590
Vodafone Group PLC	97 750	02/23/06	08/31/07	3,153	2,434	718
Vodafone Group PLC	621 000	02/23/06	10/23/07	22,904	15,464	7,440
Vomado Realty Trust	15 000	09/26/05	03/15/07	1,826	1,292	534
Vulcan Matenals Co	15 000	12/14/04	01/19/07	1,454	803	651
Vulcan Matenals Co	30 000	12/14/04	02/22/07	3,572	1,607	1,966
Vulcan Matenals Co	5 000	12/14/04	03/02/07	591	268	323
Vulcan Matenals Co	5 000	12/14/04	04/20/07	575	268	307
Vulcan Matenals Co	5 000	12/14/04	05/09/07	594	268	327
Vulcan Matenals Co	10 000	06/09/06	05/09/07	1,189	778	411
Vulcan Matenals Co	5 000	06/09/06	05/18/07	563	389	174
Vulcan Matenals Co	5 000	06/09/06	07/06/07	573	389	184
Vulcan Matenals Co	5 000	07/18/06	07/06/07	573	350	223
Walgreen Co	489 000	08/25/05	05/17/07	21,594	22,804	(1,209)
Walter Ind Inc	15 000	03/29/06	02/22/07	375	503	(128)
Walter Ind Inc	10 000	03/29/06	02/22/07	250	336	(85)
Walter Ind Inc	15 000	04/03/06	02/22/07	375	519	(144)
Walter Ind Inc	5 000	04/03/06	08/02/07	127	173	(46)
Walter Ind Inc	20 000	04/12/06	08/02/07	506	715	(208)
Walter Ind Inc	25 000	04/24/06	08/02/07	633	907	(274)
Walter Ind Inc	20 000	05/05/06	08/02/07	506	694	(188)
Walter Ind Inc	25 000	07/10/06	08/02/07	633	718	(85)
Walter Ind Inc	40 000	11/02/06	08/02/07	1,013	945	68
WASHINGTON POST CL B (WPO)	1 000	03/15/07	08/09/07	809	757	52
WASHINGTON POST CL B (WPO)	1 000	03/15/07	12/05/07	796	757	39
Webster Financial Corp	10 000	12/14/04	01/22/07	492	506	(14)
Webster Financial Corp	25 000	01/27/05	01/22/07	1,230	1,136	94
Webster Financial Corp	5 000	01/27/05	01/22/07	246	227	19
Webster Financial Corp	25 000	02/08/05	01/22/07	1,230	1,118	111
Webster Financial Corp	10 000	02/08/05	01/22/07	492	447	45
WEIGHT WATCHERS INTLINC NEW (WTW)	109 000	05/04/06	11/20/07	5,204	5,394	(191)
WEIGHT WATCHERS INTLINC NEW (WTW)	43 000	11/15/06	11/20/07	2,053	2,086	(33)
WENDYS INTL INC COM (WEN)	191 000	05/04/06	07/18/07	7,156	5,611	1,545
WENDYS INTL INC COM (WEN)	41 000	10/10/06	07/18/07	1,536	1,385	151
WENDYS INTL INC COM (WEN)	169 000	10/10/06	11/23/07	4,697	5,709	(1,012)
WENDYS INTL INC COM (WEN)	76 000	02/28/07	11/23/07	2,112	2,448	(336)
Windstream Corp	55 000	12/14/04	07/06/07	817	574	243
Wngley WM JR PCS	25 000	04/17/07	09/07/07	1,477	1,298	179
Wngley WM JR PCS	15 000	04/17/07	10/05/07	988	779	210
Wngley WM JR PCS	5 000	06/19/07	10/05/07	329	280	49
Wngley WM JR PCS	25 000	06/19/07	11/28/07	1,588	1,402	187
Yahoo Inc	1,054 000	12/05/05	10/31/07	32,254	42,696	(10,443)
Yahoo Inc	7 000	12/05/05	12/18/07	163	284	(121)
Yahoo Inc	689 000	01/26/06	12/18/07	15,995	23,554	(7,559)
Yahoo Inc	600 000	03/20/06	12/18/07	13,929	18,345	(4,416)
Yahoo Inc	880 000	05/30/06	12/18/07	20,429	27,539	(7,110)

(a) List and describe the kinds of property sold		(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Yahoo Inc	727 000	08/16/07	12/18/07	16,877	16,592	286
YANZHOU COAL MINING CO LTDAMERICAN DEPOSITORY S	99 000	09/28/06	06/06/07	6,568	3,308	3,260
YANZHOU COAL MINING CO LTDAMERICAN DEPOSITORY S	10 000	09/28/06	06/18/07	752	334	418
YANZHOU COAL MINING CO LTDAMERICAN DEPOSITORY S	16 000	09/28/06	06/18/07	1,204	535	669
YANZHOU COAL MINING CO LTDAMERICAN DEPOSITORY S	10 000	10/19/06	06/18/07	752	366	386
YANZHOU COAL MINING CO LTDAMERICAN DEPOSITORY S	6 000	10/19/06	06/18/07	452	220	232
YANZHOU COAL MINING CO LTDAMERICAN DEPOSITORY S	87 000	10/19/06	06/18/07	6,547	3,187	3,360
YANZHOU COAL MINING CO LTDAMERICAN DEPOSITORY S	6 000	10/26/06	06/18/07	451	219	233
YANZHOU COAL MINING CO LTDAMERICAN DEPOSITORY S	10 000	10/30/06	06/18/07	752	358	395
Zions Bancorp	20 000	01/10/06	10/31/07	1,196	1,549	(353)
Zions Bancorp	20 000	01/10/06	11/28/07	1,045	1,549	(504)
Total Gain or Loss to Part IV, Line 1a, Col (h)				2,259,412	1,979,279	280,134

Name and Address	Relationship to Foundation	State of Incorporation	Types of grant or contribution	Amount
All South Foundation 625 Market Street, Suite 1203 Knoxville, TN 37902	N/A	Public Charity - an organization described in section 501(c)(3)	To provide for the support of All South Church.	5096(X2) Type 1 15,000
Baptist Health System Foundation 101 Blount Avenue, Suite 530 Knoxville, TN 37920	N/A	Public Charity - an organization described in section 501(c)(3)	To relax charitable resources, and be a worthy steward of those funds, in support of Baptist Health System's endeavors to save lives and improve quality of health.	5096(X1) 2,000
Boys & Girls Club of Greater Knoxville 220 Centre Street, Suite 318 Knoxville, TN 37921	N/A	Public Charity - an organization described in section 501(c)(3)	To provide paid and this programming aimed at improving the self-esteem and confidence of every child.	5096(X1) 20,000
Carle De Sura P O Box 3006 Knoxville, TN 37930-0306	N/A	Public Charity - an organization described in section 501(c)(3)	To provide aid to children living in Central & South America	5096(X2) 2,000
Charman Ministry Society P O Box 33643 Knoxville, TN 37990-3363	N/A	Public Charity - an organization described in section 501(c)(3)	To encourage and assist churches throughout the world to engage in the task of building God's City, and thus fulfill the Great Commission of Jesus Christ.	5096(X1) 20,000
East Tennessee Children's Hospital 2018 Clinical Avenue Knoxville, TN 37901-5010	N/A	Public Charity - an organization described in section 501(c)(3)	To improve the health of children	5096(X1) 20,000
East Tennessee Franklin Graham Festival 1 Bully Graham Evangelical Association 1 Bully Graham Parkway Charlotte, NC 28201	N/A	Public Charity - an organization described in section 501(c)(3)	To provide for the expenses of the Franklin Graham Festival held in Knoxville, TN on April 25-27, 2008	5096(X1) 6,250
Ernsald Youth Foundation 1718 North Central Street Knoxville, TN 37917-5501	N/A	Public Charity - an organization described in section 501(c)(3)	To advance the kingdom of God by serving youth & children	5096(X1) 70,000
Epilepsy Foundation of East Tennessee 1715 East Magnolia Avenue Knoxville, TN 37918	N/A	Public Charity - an organization described in section 501(c)(3)	To provide education and support to individuals living with epilepsy in the East Tennessee area	5096(X1) 1,000
FSIH Hospitality Partners P O Box 11741 Knoxville, TN 37939-1741	N/A	Public Charity - an organization described in section 501(c)(3)	To prevent hunger and assure adequate nutrition	5096(X1) 3,000
Goodwill Industries - Knoxville, Inc. P O Box 11066 Knoxville, TN 37939	N/A	Public Charity - an organization described in section 501(c)(3)	To place people in productive and competitive jobs	5096(X1) 5,000
Great Smoky Mountains Council Boy Scouts Trust PO Box 51885 Knoxville, TN 37950	N/A	Public Charity - an organization described in section 501(c)(3)	To provide educational and fitness programs for boys and young adults	5096(X3) Type 1 4,000
Hidden Room Methodist Foundation 201 W. Spangale Avenue NE Knoxville, TN 37917	N/A	Public Charity - an organization described in section 501(c)(3)	To provide for the long range needs of the Hidden Room Methodist Center	5096(X2) 6,000
Historic Tennessee Theatre Foundation 604 S. Gay Street Knoxville, TN 37902	N/A	Public Charity - an organization described in section 501(c)(3)	To preserve, maintain, and operate as a performing arts facility for the benefit and enjoyment of all Tennesseans and visitors to the state of Tennessee	5096(X1) 10,000
Jrs. of Menace 1209 Euclid Avenue Knoxville, TN 37921	N/A	Public Charity - an organization described in section 501(c)(3)	To provide music education to Knoxville's disadvantaged kids.	5096(X1) 15,000
Kean Youth Sports PO Box 53263 Knoxville, TN 37950	N/A	Public Charity - an organization described in section 501(c)(3)	To provide boys and girls an opportunity to learn the fundamental skills for success in all sports.	5096(X2) 5,000
Kerrville College 502 East Lamar Alexander Parkway Kerrville, TN 37864	N/A	Public Charity - an organization described in section 501(c)(3)	To maintain educational institution properties	State University 40,000
Pace Sisters 3580 Helen Luther King Blvd. Knoxville, TN 37914	N/A	Public Charity - an organization described in section 501(c)(3)	To provide programs for kids between the ages of six & twelve	5096(X1) 3,000
Servicos Center 1400 East Fifth Avenue Knoxville, TN 37917	N/A	Public Charity - an organization described in section 501(c)(3)	To serve persons with disabilities through individualized programs of training & support, interdisciplinary coordination of services, public awareness & education	5096(X2) 2,000
St. Mary's Episcopal School 60 Hickman Memphis, TN 378117	N/A	Public Charity - an organization described in section 501(c)(3)	To provide college preparatory education for girls	5096(X1) 5,000
Tribe Our Empowerment & Publishing P O Box 478 Knoxville, TN 37901	N/A	Public Charity - an organization described in section 501(c)(3)	To promote anti-violence and mentors for inner city youth	5096(X1) 5,000
United Way Of Greater Knoxville PO Box 326 Knoxville, TN 37901	N/A	Public Charity - an organization described in section 501(c)(3)	To bring volunteers and companies together in order to improve people's lives	5096(X1) 132,500

Name and Address	Relationship to Foundation Manager or substantial Contributor	Status of Recipient	Purpose of grant or contribution	IRS EITC	Amount
University of Tennessee Office of the Treasurer Knoxville, TN 37996	N/A	Public Charity - an organization described in section 501(c)(3)	To move forward the frontiers of human knowledge and enrich and elevate society	State University	312,500
Volunteer Memory Center 103 S Gay Street Knoxville, TN 37902	N/A	Public Charity - an organization described in section 501(c)(3)	To serve the poor and homeless of Knoxville	5096(X1)	5,000
Wich School of Knoxville 9800 Wichita School Drive Knoxville, TN 37923	N/A	Public Charity - an organization described in section 501(c)(3)	To maintain educational institution properties	5096(X1)	75,000
YMCA Knoxville P.O. Box 2776 Knoxville, TN 37901-2776	N/A	Public Charity - an organization described in section 501(c)(3)	To provide cultural, educational, recreational and personal development programs	5096(X2)	60,000
YoungLife of Knoxville P.O. Box 647 Knoxville, TN 37901	N/A	Public Charity - an organization described in section 501(c)(3)	To provide youth christian education	5096(X1)	30,000
YoungLife Wisconsin P.O. Box 67 Olen Eldys, IL 60138-0067	N/A	Public Charity - an organization described in section 501(c)(3)	To provide youth christian education	5096(X1)	5,000
Yoke Youth Ministries P.O. Box 3492 Knoxville, TN 37927-3492	N/A	Public Charity - an organization described in section 501(c)(3)	To provide Christian influence to interested youth	5096(X1)	(500)

Total Contributions

898,750