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

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

2006

For calendar year 2006, or tax year beginning , 2006, and ending , 20

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 OWENS CORNING FOUNDATION, INC.	A Employer identification number 34 1270856
	Number and street (or P O box number if mail is not delivered to street address) ONE OWENS CORNING PARKWAY	Room/suite 2G
	City or town, state, and ZIP code TOLEDO, OH 43659	

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) ► \$ **9,179,746** (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) (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)	7,898,006			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B	2,142	2,142		
3 Interest on savings and temporary cash investments	311,624			
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a 2,562,671				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	8,128,511	313,766	RECEIVED	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	6,639			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	4,911	4,911	56,035	
24 Total operating and administrative expenses.				
Add lines 13 through 23	11,550	4,911	56,035	0
25 Contributions, gifts, grants paid	430,550			430,550
26 Total expenses and disbursements. Add lines 24 and 25	442,100	4,911	56,035	430,550
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	7,686,411			
b Net investment income (if negative, enter -0-)		308,855		
c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments			
	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			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	6,969,560	6,709,830	6,621,337
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► Director Life Ins.)	0	7,890,106	2,558,409
	16 Total assets (to be completed by all filers—see page 17 of the instructions. Also, see page 1, item I)	6,969,560	14,599,936	9,179,746
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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 Total liabilities (add lines 17 through 22)	0	0	
	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 type="checkbox"/> and complete lines 27 through 31.			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds	353,482	353,482	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	6,616,078	14,246,454	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 18 of the instructions)	6,969,560	14,599,936	
	31 Total liabilities and net assets/fund balances (see page 18 of the instructions)	6,969,560	14,599,936	

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	6,969,560
2 Enter amount from Part I, line 27a	2	7,686,411
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	14,655,971
5 Decreases not included in line 2 (itemize) ► Reversal of investment advance	5	56,035
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,599,936

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 ATTACHED SCHEDULE					
b					
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			0		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
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	-83,261	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 18 of the instructions) If (loss), enter -0- in Part I, line 8	{ }		3		

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

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

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

Was the 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 page 19 of the 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))
2005	554,765	6,834,878	.0812
2004	286,918	7,000,888	.0410
2003	262,738	7,009,868	.0375
2002	313,360	6,798,525	.0461
2001	887,648	7,131,050	.1245

2 Total of line 1, column (d)

2 **.3303**

3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 **.06606**

4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5

4 **6,507,050**

5 Multiply line 4 by line 3

5 **429,856**

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 **3,089**

7 Add lines 5 and 6

7 **432,945**

8 Enter qualifying distributions from Part XII, line 4

8 **430,550**

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 19

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 19 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	6,177
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input 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	6,177
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,177
6	Credits/Payments:		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	6,177
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	6,177
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	0
11	Enter the amount of line 10 to be Credited to 2007 estimated tax ►	11	0

Paid w/original return

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?	1a	✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 20 of the instructions for definition)?	1b	✓
	<i>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.</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ <u>N/A</u> (2) On foundation managers ► \$ <u>N/A</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>N/A</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see page 20 of the instructions) ► <u>Ohio & Delaware</u>		
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? <i>If "No," attach explanation</i>	8b	✓
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 2006 or the taxable year beginning in 2006 (see instructions for Part XIV on page 28)? <i>If "Yes," complete Part XIV</i>	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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

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

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract? 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13

Website address ► www.fdncenter.org/funders

14 The books are in care of ► **Mary Kunckel** Telephone no ► **419-248-8000**
Located at ► **One Owens Corning Pkwy Toledo, OH** ZIP+4 ► **43659**

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** ►

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.

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? □ Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? □ Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? □ Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? □ Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? □ Yes No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the 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) □ Yes No

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here ►

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 2006? 1c

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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? □ Yes No

If "Yes," list the years ► 20 ..., 20 ..., 20 ..., 20 ...

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)

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20 ..., 20 ..., 20 ..., 20 ...

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? □ Yes No

b If "Yes," did it have excess business holdings in 2006 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 2006) 3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a

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 2006? 4b

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 23 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►			5b	
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? N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	✓
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	N/A
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?				

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 ATTACHED SCHEDULE				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 24 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				► 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 (see page 24 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

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	NOT APPLICABLE - NONE	
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	NOT APPLICABLE - NONE	
2		
3	All other program-related investments See page 25 of the instructions	
Total. Add lines 1 through 3		► 0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 25 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 6,536,049
b	Average of monthly cash balances	1b
c	Fair market value of all other assets (see page 25 of the instructions)	1c 70,093
d	Total (add lines 1a, b, and c)	1d 6,606,142
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 6,606,142
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 26 of the instructions)	4 99,092
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 6,507,050
6	Minimum investment return. Enter 5% of line 5	6 325,353

Part XI Distributable Amount (see page 26 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	1 325,353
2a	Tax on investment income for 2006 from Part VI, line 5	2a 6,177
b	Income tax for 2006. (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 6,177
3	Distributable amount before adjustments Subtract line 2c from line 1	3 319,176
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 319,176
6	Deduction from distributable amount (see page 26 of the instructions)	6
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 319,176

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 430,550
b	Program-related investments—total from Part IX-B	1b
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	4 430,550
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 27 of the instructions)	5
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 430,550

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 27 of the instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				319,176
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only				
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2006				
a From 2001 486,714				
b From 2002 19,498				
c From 2003 78,945				
d From 2004 55,763				
e From 2005 219,660				
f Total of lines 3a through e 860,580				
4 Qualifying distributions for 2006 from Part XII, line 4: ► \$ 430,550				
a Applied to 2005, but not more than line 2a				
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 2006 distributable amount 111,374				319,176
e Remaining amount distributed out of corpus 971,954				
5 Excess distributions carryover applied to 2006. (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 0				
b Prior years' undistributed income. Subtract line 4b from line 2b 0				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed 0				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions 0				
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions 0				
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007 0				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 28 of the instructions)				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions) 486,714				
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a 485,240				
10 Analysis of line 9.				
a Excess from 2002 19,498				
b Excess from 2003 78,945				
c Excess from 2004 55,763				
d Excess from 2005 219,660				
e Excess from 2006 111,374				

Part XIV Private Operating Foundations (see page 28 of the instructions and Part VII-A, question 9)

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling	►	N/A		
b Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years		
	(a) 2006	(b) 2005	(c) 2004	(d) 2003
	0	0	0	0
	0	0	0	0
				0
				0
	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter ½ of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ► if the 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:

Mary Kunckel, One Owens Corning Pkwy, Toledo, OH 43659 419-248-8000

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

Applications should be in writing

c Any submission deadlines:

None

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

Awards are given for religious, scientific, literary, educational, and child abuse prevention purposes.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED SCHEDULE				430,550
Total			► 3a	430,550
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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

4 Dividends and interest from securities

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

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 0 230,505

13 Total. Add line 12, columns (b), (d), and (e) 13 230,505

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions.)

NOT APPLICABLE - THE SOLE PURPOSE OF THE INCOME PRODUCING ACTIVITIES WAS TO PROVIDE OPERATING FUNDS FOR THE ACCOMPLISHMENT OF THE FOUNDATION'S EXEMPT PURPOSE.

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

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

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

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

Signature of officer or trustee

4/29/2010

Vice President

<p>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.</p> <p>John Schaefer</p> <p>Signature of officer or trustee</p>				
		4/29/2010	Vice President	
		Date	Title	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ► <input type="checkbox"/>	Preparer's SSN or PTIN (See Signature on page 31 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code		EIN ► <input type="checkbox"/>	Phone no ()

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2006**Name of organization**

OWENS CORNING FOUNDATION, INC.

Employer identification number

34 | 1270856

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the **General Rule** and a **Special Rule**—see instructions.)

General Rule—

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II.)

Special Rules—

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the **General Rule** and/or the **Special Rules** do not file **Schedule B** (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of **Schedule B** (Form 990, 990-EZ, or 990-PF).

Name of organization

OWENS CORNING FOUNDATION, INC.

Employer identification number

34

1270856

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	OWENS CORNING SALES, INC. ONE OWENS CORNING PARKWAY TOLEDO, OH 43659	\$ 7,890,106	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

OWENS CORNING FOUNDATION, INC.

Employer identification number

34

1270856

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	DIRECTOR'S LIFE INSURANCE POLICIES	\$ 7,890,106	12 / 22 / 2006
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	/ /
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	/ /
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	/ /
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	/ /
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	/ /

Owens Corning Foundation, Inc
FEIN 34-1270856
For the year ended 12/31/06

Part I, Line 1 - Contributions

- Cash Value of Life Insurance	\$ 7,890,106
- 2005 contribution checks returned	\$ 7,900
	<hr/>
	7,898,006

Part I, Line 18 - Taxes

- Federal Excise Tax	\$ 6,639
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Part I, Line 23, columns (a) & (b) - Other Expenses

- Ohio filing fee	\$ 200
- Bank fee	\$ 4,711
	<hr/>
	4,911

Part I, Line 23, column (c) - Other Expenses

Reversal of 2005 investment advance	\$ 56,035
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Owens Corning Foundation, Inc
 FEIN 34-1270856
 For the year ended 12/31/06

2006 Form 990-PF, Part II, Balance Sheet <u>Other Investments, Line 13</u>	12/31/2005	12/31/2006	12/31/06 Fair Market Value
	Book Value	Book Value	
Dreyfus Debt & Equity Funds 109,142.467 Shares @ 12/31/06 132,806.756 Shares @ 12/31/05	\$ 1,920,906	\$ 1,578,812	\$ 1,560,737
CF Aggregate Bond Index Fund 34,953.118 Shares @ 12/31/06 45,233.18 Shares @ 12/31/05	4,967,980	3,823,342.65	3,635,369
CF International Stock Index Fund 2,324 548 Shares @ 12/31/06 0 Shares @ 12/31/05	-	259,581	293,046
CF Daily Valued Stock Index Fund 1,525.719 Shares @ 12/31/06 0 Shares @ 12/31/05	-	815,491	899,182
CF Small Cap Stock Index Fund 454 218 Shares @ 12/31/06 0 Shares @ 12/31/05	-	209,402	209,801
CF Charitable Temporary Investment Fund 23,201.89 Shares @ 12/31/06 0 Shares @ 12/31/05	-	23,202	23,202
Commit to purchase Mutual Fund 0 Shares @ 12/31/06 80,673.57 Shares @ 12/31/05	80,674	-	-
	\$ <u>6,969,560</u>	\$ <u>6,709,830</u>	\$ <u>6,621,337</u>

Owens Corning Foundation, Inc.

FEIN 34-1270856

For the year ended 12/31/06

2006 Form 990-PF, Part II, Balance Sheet

Other Assets, Line 15

The fair market value of the Director's Life Insurance is the net present value of the net cash that OC Foundation will receive upon full payout of the policies and obligations associated with those policies.

* Owens Corning Foundation, Inc
FEIN 34-1270856
For the year ended 12/31/06

2006 Form 990-PF, Part IV, Capital Gains
and Losses for Tax on Investment Income

(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain (Loss)
Commit to Purchase Mutual Fund	Purchased	Various	1/3/2006	80,673 57	80,673 57	0
CF Aggregate Bond Index Fund	Purchased	Various	1/4/2006	-	2,598 10	(2,598)
CF Aggregate Bond Index Fund	Purchased	Various	1/5/2006	116,100 09	121,375 40	(5,275)
CF Chantable Temporary Investment Fund - 16,160 shares	Purchased	Various	1/12/2006	16,160 00	16,160 00	0
CF Aggregate Bond Index Fund	Purchased	Various	1/17/2006	-	434 24	(434)
CF Chantable Temporary Investment Fund - 364 85 shares	Purchased	Various	1/20/2006	364 85	364 85	0
Dreyfus Debt & Equity Fds Core Bd Fd	Purchased	Various	2/1/2006	3,300 00	3,320 79	(21)
CF Chantable Temporary Investment Fund - 389 37 shares	Purchased	Various	2/22/2006	389 37	389 37	0
CF Aggregate Bond Index Fund	Purchased	Various	2/2/2006	886 21	-	886
CF Aggregate Bond Index Fund - 126 329 shares	Purchased	Various	2/3/2006	13,200 03	13,858 01	(658)
CF Aggregate Bond Index Fund	Purchased	Various	2/21/2006	-	208 45	(208)
Dreyfus Debt & Equity Fds Core Bd Fd	Purchased	Various	3/17/2006	13,000 00	13,137 04	(137)
CF Charitable Temporary Investment Fund - 39,429 93 shares	Purchased	Various	3/3/2006	39,429 93	39,429 93	0
CF Chantable Temporary Investment Fund - 389 38 shares	Purchased	Various	3/13/2006	389 38	389 38	0
CF Charitable Temporary Investment Fund - 26,450 shares	Purchased	Various	3/21/2006	26,450 00	26,450 00	0
CF Aggregate Bond Index Fund	Purchased	Various	3/2/2006	-	1,141 13	(1,141)
CF Aggregate Bond Index Fund	Purchased	Various	3/20/2006	-	122 48	(122)
CF Chantable Temporary Investment Fund - 379 53 shares	Purchased	Various	4/13/2006	379 53	379 53	0
CF Chantable Temporary Investment Fund - 35,470 shares	Purchased	Various	4/26/2006	35,470 00	35,470 00	0
CF Aggregate Bond Index Fund	Purchased	Various	4/4/2006	-	613 25	(613)
CF Aggregate Bond Index Fund	Purchased	Various	4/5/2006	53,300 06	56,743 96	(3,444)
CF Aggregate Bond Index Fund	Purchased	Various	4/17/2006	-	15 41	(15)
CF Charitable Temporary Investment Fund - 6,646 86 shares	Purchased	Various	5/2/2006	6,646 86	6,646 86	0
CF Chantable Temporary Investment Fund - 374 42 shares	Purchased	Various	5/17/2006	374 42	374 42	0
CF Aggregate Bond Index Fund	Purchased	Various	5/3/2006	-	265 72	(266)
CF Aggregate Bond Index Fund	Purchased	Various	5/8/2006	-	75 08	(75)
CF Aggregate Bond Index Fund	Purchased	Various	5/30/2006	-	1,829 46	(1,829)
Dreyfus Debt & Equity Fds Core Bd Fd	Purchased	Various	6/1/2006	29,700 00	30,615 48	(915)
CF Charitable Temporary Investment Fund - 17,929 91 shares	Purchased	Various	6/5/2006	17,929 91	17,929 91	0
CF Chantable Temporary Investment Fund - 372 32 shares	Purchased	Various	6/14/2006	372 32	372 32	0
CF Aggregate Bond Index Fund	Purchased	Various	6/2/2006	-	298 47	(298)
CF Aggregate Bond Index Fund	Purchased	Various	6/5/2006	5,000 07	5,382 09	(382)
CF Aggregate Bond Index Fund	Purchased	Various	6/22/2006	-	373 57	(374)
Dreyfus Debt & Equity Fds Core Bd Fd	Purchased	Various	7/3/2006	381,100 00	393,976 85	(12,877)
CF Chantable Temporary Investment Fund - 358,008 76 shares	Purchased	Various	7/6/2006	358,008 76	358,008 76	0
CF Small Cap Stock Index Fund	Purchased	Various	7/10/2006	315 97	-	316
CF Small Cap Stock Index Fund	Purchased	Various	7/19/2006	-	155 16	(155)
CF Small Cap Stock Index Fund	Purchased	Various	7/25/2006	-	273 72	(274)
CF International Stock Index Fund	Purchased	Various	7/10/2006	112 20	-	112
CF International Stock Index Fund	Purchased	Various	7/19/2006	203 70	-	204
CF International Stock Index Fund	Purchased	Various	7/28/2006	27 87	-	28
CF Aggregate Bond Index Fund	Purchased	Various	7/5/2006	-	678 82	(679)
CF Aggregate Bond Index Fund	Purchased	Various	7/6/2006	922,500 02	994,933 41	(72,433)
CF Aggregate Bond Index Fund	Purchased	Various	7/6/2006	-	52 08	(52)
CF Daily Valued Stock Index Fund	Purchased	Various	7/18/2006	0 11	-	0
CF International Stock Index Fund	Purchased	Various	7/21/2006	0 80	-	1
Dreyfus Debt & Equity Fds Core Bd Fd	Purchased	Various	8/4/2006	37,000 00	37,842 11	(842)
CF Daily Valued Stock Index Fund	Purchased	Various	8/3/2006	498 36	-	498
CF Daily Valued Stock Index Fund	Purchased	Various	8/17/2006	735 76	-	736
CF Chantable Temporary Investment Fund - 55,480 shares	Purchased	Various	8/4/2006	55,480 00	55,480 00	0
CF Chantable Temporary Investment Fund - 379 95 shares	Purchased	Various	8/7/2006	379 95	379 95	0
CF Chantable Temporary Investment Fund - 414 45 shares	Purchased	Various	8/29/2006	414 45	414 45	0
CF Small Cap Stock Index Fund	Purchased	Various	8/3/2006	-	236 41	(236)
CF Small Cap Stock Index Fund	Purchased	Various	8/4/2006	440 25	-	440
CF Small Cap Stock Index Fund	Purchased	Various	8/14/2006	-	208 41	(208)
CF Small Cap Stock Index Fund	Purchased	Various	8/21/2006	196 08	-	196
CF Small Cap Stock Index Fund	Purchased	Various	8/29/2006	3,582 00	-	3,582
CF International Stock Index Fund	Purchased	Various	8/2/2006	1 70	-	2
CF International Stock Index Fund	Purchased	Various	8/14/2006	173 21	-	173
CF International Stock Index Fund	Purchased	Various	8/16/2006	5 10	-	5
CF International Stock Index Fund	Purchased	Various	8/28/2006	73 45	-	73
CF Aggregate Bond Index Fund	Purchased	Various	8/2/2006	-	653 44	(653)
CF Aggregate Bond Index Fund	Purchased	Various	8/15/2006	55,000 04	58,612 29	(3,612)
Dreyfus Debt & Equity Fds Core Bd Fd	Purchased	Various	9/18/2006	32,400 00	32,903 40	(503)
CF Daily Valued Stock Index Fund	Purchased	Various	9/11/2006	693 14	-	693
CF Daily Valued Stock Index Fund	Purchased	Various	9/14/2006	203 08	-	203
CF Daily Valued Stock Index Fund	Purchased	Various	9/21/2006	262 02	-	262
CF Daily Valued Stock Index Fund	Purchased	Various	9/22/2006	35,100 46	33,843 50	1,257
CF Chantable Temporary Investment Fund - 59,572 03 shares	Purchased	Various	9/14/2006	59,572 03	59,572 03	0
CF Small Cap Stock Index Fund	Purchased	Various	9/11/2006	554 86	-	555
CF Small Cap Stock Index Fund	Purchased	Various	9/13/2006	102 17	-	102
CF Small Cap Stock Index Fund	Purchased	Various	9/21/2006	7,150 27	-	7,150

• Owens Corning Foundation, Inc
FEIN 34-1270856
For the year ended 12/31/06

2006 Form 990-PF, Part IV, Capital Gains
and Losses for Tax on Investment Income

(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain (Loss)
CF Small Cap Stock Index Fund	Purchased	Various	9/25/2006	309 46	-	309
CF International Stock Index Fund	Purchased	Various	9/1/2006	108 92	-	109
CF International Stock Index Fund	Purchased	Various	9/8/2006	163 39	-	163
CF International Stock Index Fund	Purchased	Various	9/18/2006	0 21	-	0
CF International Stock Index Fund	Purchased	Various	9/22/2006	101 13	-	101
CF Aggregate Bond Index Fund	Purchased	Various	9/5/2006	-	315 95	(316)
CF Aggregate Bond Index Fund	Purchased	Various	9/11/2006	-	14 80	(15)
CF Aggregate Bond Index Fund	Purchased	Various	9/26/2006	95,100 06	100,039 89	(4,940)
CF Daily Valued Stock Index Fund	Purchased	Various	10/10/2006	152 25	-	152
CF Daily Valued Stock Index Fund	Purchased	Various	10/17/2006	342 94	-	343
CF Chantable Temporary Investment Fund - 407 78 shares	Purchased	Various	10/23/2006	407 78	407 78	0
CF Chantable Temporary Investment Fund - 26,200 shares	Purchased	Various	10/30/2006	26,200 00	26,200 00	0
CF Small Cap Stock Index Fund	Purchased	Various	10/5/2006	751 28	-	751
CF Small Cap Stock Index Fund	Purchased	Various	10/11/2006	53 97	-	54
CF Small Cap Stock Index Fund	Purchased	Various	10/17/2006	378 78	-	379
CF Small Cap Stock Index Fund	Purchased	Various	10/31/2006	67 93	-	68
CF International Stock Index Fund	Purchased	Various	10/3/2006	76 53	-	77
CF International Stock Index Fund	Purchased	Various	10/18/2006	13 43	-	13
CF International Stock Index Fund	Purchased	Various	10/23/2006	91 34	-	91
CF International Stock Index Fund	Purchased	Various	10/27/2006	7 49	-	7
CF Aggregate Bond Index Fund	Purchased	Various	10/3/2006	-	106 60	(107)
CF Aggregate Bond Index Fund	Purchased	Various	10/30/2006	-	28 57	(29)
CF Daily Valued Stock Index Fund	Purchased	Various	11/6/2006	665 49	-	665
CF Daily Valued Stock Index Fund	Purchased	Various	11/22/2006	393 74	-	394
CF Daily Valued Stock Index Fund	Purchased	Various	11/29/2006	4,804 05	-	4,804
CF Chantable Temporary Investment Fund - 409 75 shares	Purchased	Various	11/15/2006	409 75	409 75	0
CF Chantable Temporary Investment Fund - 101 38 shares	Purchased	Various	11/28/2006	101 38	101 38	0
CF Small Cap Stock Index Fund	Purchased	Various	11/7/2006	-	55 95	(56)
CF Small Cap Stock Index Fund	Purchased	Various	11/13/2006	100 29	-	100
CF Small Cap Stock Index Fund	Purchased	Various	11/22/2006	551 75	-	552
CF Small Cap Stock Index Fund	Purchased	Various	11/28/2006	509 60	-	510
CF International Stock Index Fund	Purchased	Various	11/13/2006	0 40	-	0
CF International Stock Index Fund	Purchased	Various	11/17/2006	80 18	-	80
CF International Stock Index Fund	Purchased	Various	11/27/2006	1 61	-	2
CF Aggregate Bond Index Fund	Purchased	Various	11/3/2006	2,646 09	-	2,646
CF Aggregate Bond Index Fund	Purchased	Various	11/14/2006	7 76	-	8
CF Aggregate Bond Index Fund	Purchased	Various	11/14/2006	45 21	-	45
CF Aggregate Bond Index Fund	Purchased	Various	11/14/2006	176 94	-	177
CF Aggregate Bond Index Fund	Purchased	Various	11/20/2006	-	0 62	(1)
CF Aggregate Bond Index Fund	Purchased	Various	11/20/2006	-	3 62	(4)
CF Aggregate Bond Index Fund	Purchased	Various	11/20/2006	-	13 87	(14)
CF Aggregate Bond Index Fund	Purchased	Various	11/29/2006	24 53	-	25
CF Daily Valued Stock Index Fund	Purchased	Various	12/6/2006	-	281 05	(281)
CF Daily Valued Stock Index Fund	Purchased	Various	12/21/2006	1,120 44	-	1,120
CF Chantable Temporary Investment Fund - 414 19 shares	Purchased	Various	12/14/2006	414 19	414 19	0
CF Chantable Temporary Investment Fund - 9,500 shares	Purchased	Various	12/27/2006	9,500 00	9,500 00	0
CF Small Cap Stock Index Fund	Purchased	Various	12/6/2006	1,431 57	-	1,432
CF Small Cap Stock Index Fund	Purchased	Various	12/13/2006	115 39	-	115
CF Small Cap Stock Index Fund	Purchased	Various	12/21/2006	2,410 96	-	2,411
CF Small Cap Stock Index Fund	Purchased	Various	12/28/2006	-	2,374 68	(2,375)
CF Small Cap Stock Index Fund	Purchased	Various	12/31/2006	352 65	-	353
CF International Stock Index Fund	Purchased	Various	12/4/2006	97 30	-	97
CF International Stock Index Fund	Purchased	Various	12/8/2006	20 43	-	20
CF International Stock Index Fund	Purchased	Various	12/19/2006	4 55	-	5
CF Aggregate Bond Index Fund	Purchased	Various	12/5/2006	164 93	-	165
CF Aggregate Bond Index Fund	Purchased	Various	12/12/2006	151 39	-	151
CF Aggregate Bond Index Fund	Purchased	Various	12/20/2006	237 29	-	237
CF Aggregate Bond Index Fund	Purchased	Various	-	-	-	0
CF Aggregate Bond Index Fund	Purchased	Various	-	-	-	0

2,562,671 16 2,645,931 76 (83,261)

Owens Corning Foundation, Inc
FEIN 34-1270856
For the year ended 12/31/06

Part VIII Line 1 - List of Officers & Directors

<u>(a) Name & Address</u>	<u>(b) Title & Time</u>	<u>(c) Compensation</u>	<u>(d) Employee Benefit Plans</u>	<u>(e) Expense acct & other allowances</u>
OFFICERS				
Charles Stein One Owens Corning Parkway Toledo, OH 43659	Chairman of the Board Minimal	None	None	None
Simone Hayes One Owens Corning Parkway Toledo, OH 43659	President/Treasurer/Assistant Secretary Minimal	None	None	None
Joseph Mikelonis One Owens Corning Parkway Toledo, OH 43659	Vice President Minimal	None	None	None
Rodney A Nowland One Owens Corning Parkway Toledo, OH 43659	Secretary Minimal	None	None	None
DIRECTORS				
Karl Vose One Owens Corning Parkway Toledo, OH 43659	Director	None	None	None
Ralph Than One Owens Corning Parkway Toledo, OH 43659	Director	None	None	None
Jeremiah M Sullivan One Owens Corning Parkway Toledo, OH 43659	Director	None	None	None
Gary Nieman One Owens Corning Parkway Toledo, OH 43659	Director	None	None	None

Owens Corning Foundation, Inc.
FEIN 34-1270856
For the year ended 12/31/06

2006 Form 990-PF, Part XV, Grants and
Contributions Paid During the Year

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
United Way of the Mid-South - Olive Branch 1407 Union Ave Memphis, TN 38104	Charitable	1,000
United Way of Cabarrus County 301 S Brevard St. Charlotte, NC 28202	Charitable	600
Red Cross International Disaster Relief Fdn PO Box 38243 Washington, DC 20013	Charitable	800
Huntingdon County Career & Tech Ctr PO Box E Mill Creek, PA 17060	Educational	500
Habitat for Humanity 121 Habitat St. Americus, GA 31709-3498	Charitable	10,000
Habitat for Humanity PO Box 2586 Toledo, OH 43606-0586	Charitable	3,260
YMCA 1018 Jefferson Avenue Toledo, OH 43624	Charitable	1,400
YMCA & JCC of Greater Toledo 1500 N. Superior Street 2nd Floor Toledo, OH 43604	Charitable	1,000
Wa-Nee Community Schools 1300 North Main Street Nappanee, IL 46550	Educational	5,000
United Way of Northeastern NY Campaign Headquarters One United Way Delmar, NY 12212	Charitable	3,500
United Way - Granville 383 Washington Street Newark, OH 43055	Charitable	10,250

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Toledo Public Schools Polly Fox Program Toledo Public Schools Foundation 420 E. Manhattan Blvd , Rm 107 Toledo, OH 43608	Educational	200
The Univ of Toledo Fdn/MLK MS 962/Community Relations & Special Events The University of Toledo 2801 W. Bancroft Toledo, OH 43606-9987	Educational	80
Junior Achievement of Northwestern Ohio 2239 Cheyenne Blvd Toledo, OH 43614	Educational	10,000
Junior Achievement - Latham NY 8 Stanley Circle Latham, NY 12110	Educational	2,000
Greater Toledo Urban League 608 Madison Ave. Suite 1525 Toledo, OH 43604-1164	Charitable	2,500
Granville Recreation Commission PO Box 483 Granville, OH 43023-1976	Charitable	500
Fair Housing Opportunities of NW OH 432 N Superior Street Toledo, OH 43604-1416	Charitable	500
Arts Commission of Greater Toledo 1838 Parkwood Ave. Suite 120 Toledo, OH 43624-1059	Charitable	1,000
South Fulton Business & Empowerment Center 6810 Shannon Parkway Suite 1A Union City, GA 30291	Educational	10,000
The Works-OH Center for History Art & Tech 55 S. 1st Street Newark, OH 43055	Educational	1,500
United Way - New Braunfels 421 South Seguin Ave New Braunfels, TX 78130	Charitable	2,000
Oregon Food Bank PO Box 55370 Portland, OR 97238-5370	Charitable	250

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Newark City Schools 140 W. Church Street Newark, OH 43055	Educational	2,750
Montague Elementary School 750 Laurie Ave Santa Clara, CA 95054	Educational	450
Juvenile Diabetes Research Fdn Int'l 9140 Arrow Point Blvd Suite 380 Charlotte, NC 28273	Scientific	2,000
Family Connection PO Box 850 Aiken, SC 29802	Charitable	2,500
East Mound Community Development Program 383 Washington Street Newark, OH 43055	Charitable	2,000
Community Development & Improvement Corp PO Box 889 Aiken, SC 29802	Charitable	2,500
American Cancer Society 151 Lake Street Lancaster, OH 43130	Scientific	250
American Heart Association 5164 Monroe Street, Suite 201 Toledo, OH 43623	Scientific	1,500
Anderson Free Clinic 414 N Fant St Anderson, SC 29621-5716	Charitable	1,000
Association of Universities & Colleges of Canada 600 - 300 Albert Ottawa, Canada K1R 1B1	Educational	1,220
Friendly House 2617 NW Savier St Portland, OR 97210	Charitable	250
Huntingdon Community Center 310 5th Street Huntingdon, PA 16652	Charitable	1,000
Huntingdon County Business & Industry 419 14th Street Huntingdon, PA 16652	Charitable	500

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
JC Blair Memorial Hospital Foundation 900 Bryan Street Suite 3 Huntingdon, PA 16652	Charitable	2,000
Junior Achievement of SW Pennsylvania Alleghenies Division 445 Schoolhouse Road Johnstown, PA 15094	Educational	500
National Council of Negro Women Attn: UCH06 633 Pennsylvania Ave NW Washington, DC 20004	Charitable	1,000
Partners in Education - Pope Elementary School 1071 Old Humboldt Road Jackson, TN 38306	Educational	500
Toledo Symphony 1838 Parkwood Ave. #310 Toledo, OH 43624-2502	Charitable	25,000
Tyler Street Resource Center 200 South Tyler Street Amarillo, TX 79101	Charitable	1,000
Toledo Symphony League 9775 Carnoustie Rd. Perrysburg, OH 43551	Charitable	1,000
Toledo Symphony League 1838 Parkwood Ave. #310 Toledo, OH 43624-2502	Charitable	440
Toledo Public Schools Foundation 420 E Manhattan Blvd , Rm 107 Toledo, OH 43608	Educational	500
The Woodlands 195 Union Newark, OH 43055	Charitable	3,000
The Toledo Zoo PO Box 140130 Toledo, OH 43614	Charitable	600
Owens Community College Foundation PO Box 10,000 Toledo, OH 43699-1947	Educational	5,000
Marshall Elementary 415 Colburn Street Toledo, OH 43609	Educational	1,740

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Local Initiatives Support 245 N Superior Street 2nd Fl Toledo, OH 43604-1201	Charitable	1,000
Leukemia & Lymphoma Society 4304 Bedrock Circle, Apt 301 Nottingham, MD 21236	Scientific	250
Grove Park Elementary School 20 Evelyn Way N W. Atlanta, GA 30318	Educational	3,800
Conover School 108 7th Street Place Southwest Conover, NC 28613	Educational	1,000
Connecting Point 1212 Cherry Street Toledo, OH 43608	Educational	2,500
Aurora Project 1035 N Superior Toledo, OH 43604	Charitable	500
50 Men & Women of Toledo PO Box 351135 Toledo, OH 43615	Charitable	600
University of Toledo Foundation Driscoll Center, Suite 1002 Toledo, OH 43606-3395	Educational	5,000
United Way of Greater Toledo One Stranahan Square Toledo, OH 43604	Charitable	500
Toledo Jazz Society 425 N Saint Clair Street Toledo, OH 43604	Charitable	500
St. John's Jesuit High School 5901 Airport Highway Toledo, OH 43615	Educational	3,500
Partners in Education 608 Madison Avenue Suite 1301 Toledo, OH 43604	Educational	500
National Merit Scholarship Corp PO Box 99389 Chicago, IL 60693-9389	Educational	11,730

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Mobile Meals of Toledo 2200 Jefferson Avenue Toledo, OH 43624-1120	Charitable	500
Medical College of Ohio 1111 Research Drive Toledo, OH 43614	Educational	5,000
Lourdes College 6832 Convent Blvd. Sylvania, OH 43560	Educational	5,000
Habitat for Humanity 121 Habitat St Americus, GA 31709-3498	Charitable	41,000
Greater Toledo Urban League of Young Professionals 2611 Westbrook Drive Toledo, OH 43613	Educational	100
Goodwill Industries of NW Ohio 626 North Huron Street Toledo, OH 43604	Charitable	150
Ellis County 4-H 114 South Rogers Street Waxahachie, TX 75165	Charitable	500
Central City Ministry of Toledo PO Box 985 Toledo, OH 43697-0985	Charitable	2,000
Bowling Green State University Mileti Alumni Center Bowling Green, OH 43403-0054	Educational	5,000
Accociation of Unvs & Colleges of Canada 600 - 300 Albert Ottawa, Canada K1R 1B1	Educational	10,000
American Red Cross 3100 West Central Avenue Toledo, OH 43606	Charitable	1,500
United Way of W Jackson, TN 1341 Highland Ave Jackson, TN 38301	Charitable	500
United Way of the Mid-South 1407 Union Ave Memphis, TN 38104	Charitable	1,000

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
United Way of the Alberta Capital Region 10020-108 St Edmonton, AB T5J1K6	Charitable	4,000
United Way of Santa Clara County PO Box 2 Santa Clara, CA 95052	Charitable	5,000
United Way of Licking County 68 W. Church Street, Suite 203 Newark, OH 43055	Charitable	15,000
United Way of Kentucky 334 E Broadway Louisville, KY	Charitable	4,500
United Way of Greater Toledo One Stranahan Square Toledo, OH 43604	Charitable	55,000
United Way of Chester PO Box 163 Chester, SC 29706	Charitable	1,000
United Way of Cabarrus County 301 S. Brevard St Charlotte, NC 28202	Charitable	1,000
United Way - Amarillo 2207 Line Ave Amarillo, TX 79106	Charitable	14,600
United Way - Joplin 405 Main Street Joplin, MO 64802	Charitable	1,800
United Way - Jacksonville, FL 1300 Riverplace Blvd Jacksonville, FL 32207	Charitable	500
United Way - Huntingdon PO Box 344 Huntingdon, PA 16652	Charitable	5,000
United Way - Elkhart PO Box 1606 Elkhart, IN 46515	Charitable	5,000
United Way - Atlanta 100 Edgewood Ave, NE PO Box 2692 Atlanta, GA 30371	Charitable	1,000

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Take Stock in Children 50 N. Laura St Jacksonville, FL 32202	Charitable	1,000
Susan G Komen Breast Cancer Foundation The Komen Foundation 5005 LBJ Fwy, Ste 250 Dallas, TX 75244	Scientific	5,000
R L Brown Elementary School Duval Education Grant 1535 Milnor Ave Jacksonville, FL 32206	Educational	500
Junior Achievement - Chester 113 East Main Street Rock Hill, SC 29730	Educational	2,000
Inland Empire United Way 9624 Hermosa Avenue Rancho Cucmonga, CA 91730	Charitable	5,000
Habitat for Humanity International 121 Habitat St Americus, GA 31709-3498	Charitable	22,680
Foothills United Way 124 Greenville St Anderson, SC 29625	Charitable	7,000
Evelyn Rivers 314 S Jefferson Street Amarillo, TX 79101	Charitable	1,000
Cresent High Schools PO Box 118 Iva, SC 29655	Educational	3,000
Communities in Schools 109 Hinton Street Chester, SC 29706	Educational	2,000
Boys & Girls Club of Waxahachie PO Box 2049 Waxahachie, TX 75165	Charitable	500
Ben E Williams Youth Services Inc Academic Scholarship Fund PO Box 840 Toledo, OH 43697	Educational	100
United Way West Ellis County 102 YMCA Dr Waxahachie, TX 75165	Charitable	5,000

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
United Way of Greater Toronto 26 Wellington St East Toronto, Ontario M5E 1S2	Charitable	2,400
United Way of Greater Toledo One Stranahan Square Toledo, OH 43604	Charitable	6,000
United Way - Kansas 434 Minnesota Ave Kansas City, KS 66117	Charitable	7,000
Toledo Symphony 1838 Parkwood Ave #310 Toledo, OH 43624-2502	Charitable	50
Salvation Army 250 East Main Newark, OH 43055	Charitable	3,000
Juliettes Place for Battered Women & Children PO Box 37529 31 Tapscott Road Scarborough, Ontario M1B 5P9	Charitable	500
Hospital for Sick Children 555 University Ave. Toronto, Ontario M5B 1G3	Charitable	500
Habitat for Humanity International 121 Habitat St. Americus, GA 31709-3498	Charitable	1,750
United Way PO Box 5624 Spartanburg, SC 29302	Charitable	900
United Way 800 17th St NW Hickory Hickory, NC 28601	Charitable	2,500
Tri-County Technical College PO Box 587 Pendleton, SC 29670	Educational	2,000
Partners in Education 411 Gibson St Waxahachie, TX 75165	Educational	600
Junior League of Toledo 3454 Oak Alley Court Toledo, OH 43606	Educational	1,000

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Junior Achievement 1004 S. Pine Street Spartanburg, SC 29302	Educational	500
Jefferson County Public School Administrative Offices Vanhoose education Center 3332 Newburg Road Louisville, KY 40218	Educational	2,000
Total Contribution 2006		430,550