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Form **990-PF**

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

OMB No. 1545-0052

2006

Department of the Treasury
Internal Revenue Service

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

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

G Check all that apply:		<input type="checkbox"/> Initial return	<input type="checkbox"/> Final return	<input checked="" type="checkbox"/> Amended return	<input checked="" type="checkbox"/> Address change	<input type="checkbox"/> Name change
Use the IRS label. Otherwise, print or type. See Specific Instructions.	THE SAPLING FOUNDATION C/O TED, 250 HUDSON STREET #1002 NEW YORK, NY 10013				A Employer identification number 94-3235545	
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				B Telephone number (see instructions) 212-346-9333	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 40,936,543.		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		C If exemption application is pending, check here <input type="checkbox"/>		
				D 1 Foreign organizations, check here <input type="checkbox"/>		
				D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>		
				E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
				F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part II Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (att sch)	7,206,977.			
2 <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	322,476.	322,476.	N/A.	
4 Dividends and interest from securities	726,142.	726,142.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	2,118,779.			
b Gross sales price for all assets on line 6a	37,342,278.			
7 Capital gain net income (from Part IV, line 2)		2,118,779.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit (loss) (att sch)				
11 Other income (attach schedule)	4,884,782.	2,438.		
SEE STATEMENT 1				
12 Total. Add lines 1 through 11	15,259,156.	3,169,835.		
13 Compensation of officers, directors, trustees, etc	118,750.	7,500.		11,250.
14 Other employee salaries and wages	455,580.			
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE ST. 2	12,990.	5,196.		7,794.
b Accounting fees (attach sch) SEE ST. 3	44,775.	17,909.		26,866.
c Other prof fees (attach sch) SEE ST. 4	654,606.	439,391.		
17 Interest	4,372.	400.		
18 Taxes (attach schedule) SEE STMT. 5	139,666.	3,070.		
19 Depreciation (attach schedule) and depletion	6,517.			
20 Occupancy	17,722.			
21 Travel, conferences, and meetings	82,720.			
22 Printing and publications				
23 Other expenses (attach schedule)				
SEE STATEMENT 6	3,035,719.	48,343.		147,192.
24 Total operating and administrative expenses. Add lines 13 through 23	4,573,417.	521,809.		193,102.
25 Contributions, gifts, grants paid PART XV	1,235,000.			1,235,000.
26 Total expenses and disbursements. Add lines 24 and 25	5,808,417.	521,809.		1,428,102.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	9,450,739.			
b Net investment income (if negative, enter -0-)		2,648,026.		
c Adjusted net income (if negative, enter -0-)				

NO STATUTE ISSUE

REVENUE
ADMINISTRATIVE EXPENSES
SCANNED DEC-09-2010

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NOV 29 2010
TPR BRANCH OGDEN

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Part III 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
A S S E T S	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	7,592,278.	9,999,323.	9,999,323.
	3 Accounts receivable	449,665.		
	Less: allowance for doubtful accounts	74,031.	449,665.	449,665.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts	400,000.		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	635,881.	1,044,510.	1,044,510.
	10a Investments – US and state government obligations (attach schedule)	3,362,746.		
	b Investments – corporate stock (attach schedule) STATEMENT 7	14,123,240.	26,965,915.	26,965,915.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) STATEMENT 8	934,299.	960,351.	960,351.	
14 Land, buildings, and equipment basis	131,409.			
Less: accumulated depreciation (attach schedule) SEE STMT 9	11,891.	20,495.	119,518.	
15 Other assets (describe SEE STATEMENT 10)	3,733,640.	1,397,261.	1,397,261.	
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	30,876,610.	40,936,543.	40,936,543.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses	25,958.	521,103.	
	18 Grants payable	500,000.		
	19 Deferred revenue	3,576,511.	5,689,617.	
	20 Loans from officers, directors, trustees, & other disqualified persons ST. 11		58,745.	
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe SEE STATEMENT 12)	224,032.	45,680.	
	23 Total liabilities (add lines 17 through 22)	4,326,501.	6,315,145.	
	N E T A S S E T B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>		
24 Unrestricted		26,550,109.	34,621,398.	
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, building, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	26,550,109.	34,621,398.		
31 Total liabilities and net assets/fund balances (see instructions)	30,876,610.	40,936,543.		

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	26,550,109.
2 Enter amount from Part I, line 27a	2	9,450,739.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 13	3	661,113.
4 Add lines 1, 2, and 3	4	36,661,961.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 14	5	2,040,563.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	34,621,398.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 15			
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
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	2,118,779.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]	3	2,697.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2005	640,632.	20,805,495.	0.030791
2004	1,006,915.	19,966,959.	0.050429
2003	990,071.	16,501,879.	0.059997
2002	1,592,385.	11,478,975.	0.138722
2001	1,582,487.	25,584,872.	0.061852

2 Total of line 1, column (d)	2	0.341791
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.068358
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5.	4	29,931,325.
5 Multiply line 4 by line 3.	5	2,046,046.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	26,480.
7 Add lines 5 and 6.	7	2,072,526.
8 Enter qualifying distributions from Part XII, line 4.	8	1,428,102.

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.

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

1 a 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 type="checkbox"/> and enter 1% of Part I, line 27b.	1	52,961.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-).	2	0.
3 Add lines 1 and 2.	3	52,961.
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	52,961.
6 Credits/Payments:		
a 2006 estimated tax pmts and 2005 overpayment credited to 2006.	6a	29,625.
b Exempt foreign organizations – tax withheld at source.	6b	
c Tax paid with application for extension of time to file (Form 8868).	6c	7,000.
d Backup withholding erroneously withheld.	6d	
7 Total credits and payments. Add lines 6a through 6d.	7	36,625.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	974.
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. SEE STATEMENT 16.	10	7,957.
11 Enter the amount of line 10 to be: Credited to 2007 estimated tax 0. Refunded.	11	7,957.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes.	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4b		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation.	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2006 or the taxable year beginning in 2006 (see instructions for Part XIV)? If 'Yes,' complete Part XIV.	9		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses. SEE STATEMENT 17.	10	X	

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Part VII(A) Statements Regarding Activities Continued

11 a 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)	11 a	X	
b If 'Yes', did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, or annuities described in the attachment for line 11a?	11 b		X
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?	13	X	

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15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here. N/A ▶
 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
1 a During the year did the foundation (either directly or indirectly): <ul style="list-style-type: none"> (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 instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1 b			N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006?	1 c			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)) <ul style="list-style-type: none"> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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__ 				
3 a 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 <ul style="list-style-type: none"> 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) 	3 b			N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a			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 2006?	4 b			X

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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)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) Yes No

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?

6b 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?

7b 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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		118,750.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 19		445,101.	0.	0.

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

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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 instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 20		1,042,761.

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 N/A	

2	

3	

4	

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

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

	Amount
1 N/A	

2	

All other program-related investments See instructions.	
3	

Total. Add lines 1 through 3.	0.

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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	21,240,768.
b Average of monthly cash balances	1b	8,322,535.
c Fair market value of all other assets (see instructions)	1c	823,829.
d Total (add lines 1a, b, and c)	1d	30,387,132.
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	30,387,132.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	455,807.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	29,931,325.
6 Minimum investment return. Enter 5% of line 5.	6	1,496,566.

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		1,496,566.
2a Tax on investment income for 2006 from Part VI, line 5	2a	52,961.
b Income tax for 2006. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	52,961.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,443,605.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,443,605.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,443,605.

Part XII **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	1,428,102.
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	1,428,102.
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 instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,428,102.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7.				1,443,605.
2 Undistributed income, if any, as of the end of 2005.				
a Enter amount for 2005 only			708,396.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$ <u>1,428,102.</u>				
a Applied to 2005, but not more than line 2a.			708,396.	
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 2006 distributable amount.				719,706.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2006. (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				723,899.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions).	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see instructions).	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2002.				
b Excess from 2003				
c Excess from 2004.				
d Excess from 2005				
e Excess from 2006.				

AS AMENDED

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 2006, 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		Prior 3 years		(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
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 organization had \$5,000 or more in assets at any time during the year — see 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).)

CHRISTOPHER ANDERSON

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:

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

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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><i>a Paid during the year</i> SEE STATEMENT 21</p>				
<p>Total</p>				<p>▶ 3a 1,235,000.</p>
<p><i>b Approved for future payment</i></p>				
<p>Total</p>				<p>▶ 3b</p>

AS AMENDED

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

THE SAPLING FOUNDATION

Employer identification number

94-3235545

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 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).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2006)

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Name of organization

Employer identification number

THE SAPLING FOUNDATION

94-3235545

Part I **Contributors** (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CHRISTOPHER ANDERSON ----- 250 HUDSON STREET, SUITE 1002 ----- NEW YORK, NY 10013 -----	\$ 7,206,977	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.)

AS AMENDED

Name of organization

THE SAPLING FOUNDATION

Employer identification number

94-3235545

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	1,097,254 SH VOXIVA COMMON SHARES, A NON-PUBLICLY TRADED STOCK.	\$ 1,206,977.	1/05/06
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----

AS AMENDED

Name of organization THE SAPLING FOUNDATION	Employer identification number 94-3235545
---	---

Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year (Complete cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of exclusively religious, charitable, etc, contributions of \$1,000 or less for the year. (Enter this information once - see instructions.) ▶ \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Sapling Foundation
94-3235545

Analysis of changes to 2006 income & retained earnings

The following changes were made to conform with audited financial statements for the year ended 12/31/2006

Line 27 - Excess Revenue over expenses, as originally filed	10,215,376
Increase in interest income	346
Decreased bank charges	
Additional investment management fees	(358,239)
Additional legal fees	(9,667)
Additional accounting fees	(9,955)
Change in misc expense	226
Excise tax expense	-
Amortization expense	(510,141)
Reduction in expenses, TED LLC	16,055
Additional conference revenue, TED LLC	106,738
Net changes to income	<u>(764,637)</u>
Line 27 - Excess Revenue over expenses, as amended	<u>9,450,739</u>
Per return	9,450,739
	0
Net assets, as originally filed	38,465,790
Change in income from above	(764,637)
Adjustments to Goodwill (from audited financial)	(2,040,563)
Change from 2005 amended return	(1,039,192)
Net assets, as amended	<u>34,621,398</u>

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

K-1.....	\$	2,438.
TED CONFERENCE -SEE NOTE.....		4,882,344.
TOTAL	\$	<u>4,884,782.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL OTHER	\$ 289.	\$ 116.		\$ 173.
STEEFEL, LEVITT & WEISS - LEGAL FEES				
	12,701.	5,080.		7,621.
TOTAL	<u>\$ 12,990.</u>	<u>\$ 5,196.</u>		<u>\$ 7,794.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING - OTHER	\$ 6,081.	\$ 2,432.		\$ 3,649.
MOSS ADAMS - AUDITING FEE.....	12,453.	4,981.		7,472.
SPECTOR & ASSOC - TAX PREP & BOOKKEEPING				
	26,241.	10,496.		15,745.
TOTAL	<u>\$ 44,775.</u>	<u>\$ 17,909.</u>		<u>\$ 26,866.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
J.S. OLIVER CAPITAL MGMT-INVEST ADVISORY				
	\$ 439,391.	\$ 439,391.		
MEDIA RELATIONS.....	16,150.			
OTHER CONTRACT FEES	198,128.			
PAYROLL SERVICE & RELATED	937.			
TOTAL	<u>\$ 654,606.</u>	<u>\$ 439,391.</u>		<u>\$ 0.</u>

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**STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX BASED ON INVEST INCOME	\$ 60,197.			
FOREIGN TAXES.....	3,044.	\$ 3,044.		
K-1 FOREIGN TAXES PAID.....	26.	26.		
PAYROLL TAXES.....	63,009.			
TED - CA LLC FEE.....	13,390.			
TOTAL	\$ 139,666.	\$ 3,070.		\$ 0.

**STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING/CONFERENCE MARKETING	\$ 48,550.			
AMORTIZATION.....	510,141.			N/A
BANK CHARGES.....	1,046.			
CONFERENCE PRODUCTION EXPENSES	2,192,605.			\$ 100,000.
DUES & SUBSCRIPTIONS	882.			
EMPLOYEE BENEFIT PROGRAMS	25,380.			
K-1 INVESTMENT EXPENSE.....	1,123.	\$ 1,123.		
K-1 PORTFOLIO DEDUCTIONS..	47,156.	47,156.		
LICENSES-PERMITS.....	160.	64.		96.
MEALS & ENTERTAINMENT - OTHER	8,701.			
MISC. EXPENSE.....	1,389.			
OFFICE SUPPLIES.....	16,320.			
OTHER K-1 EXPENSES.....	81.			
POSTAGE & DELIVERY.....	18,426.			
TELECOMMUNICATIONS	29,867.			
WEBSITE MAINTENANCE.....	94,192.			47,096.
WORKERS COMP INSURANCE.....	39,700.			
TOTAL	\$ 3,035,719.	\$ 48,343.		\$ 147,192.

**STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS**

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1451 SH SELECTICA INC	MKT VAL	\$ 2,568.	\$ 2,568.
5,401,330 SH FUTURE NETWORK PLC	MKT VAL	4,815,188.	4,815,188.
2,390,432 SH VOXIVA	MKT VAL	2,629,475.	2,629,475.
613 SHARES CAPITAL SOURCE-CREDIT SUISSE	MKT VAL	16,741.	16,741.
3,071 SHARES KANA	MKT VAL	9,674.	9,674.
50 SHARES SELECTICA	MKT VAL	88.	88.
1,117 SHARES TUMBLEWEED	MKT VAL	2,938.	2,938.
SECURITY INVESTMENTS - BOFA SECURITIES	MKT VAL	19,489,243.	19,489,243.
TOTAL		\$ 26,965,915.	\$ 26,965,915.

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**STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER**

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
DRAPER FISHER ASSOCIATES	MKT VAL	\$ 44,900.	\$ 44,900.
ROSEWOOD CAPITAL	MKT VAL	123,090.	123,090.
NEW MILLENNIUM PARTNERS LP	MKT VAL	164,512.	164,512.
GS PEP TECH FUNDS	MKT VAL	627,849.	627,849.
TOTAL		\$ 960,351.	\$ 960,351.

**STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT**

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 127,815.	\$ 8,297.	\$ 119,518.	\$ 119,518.
MACHINERY AND EQUIPMENT	3,594.	3,594.	0.	0.
TOTAL	\$ 131,409.	\$ 11,891.	\$ 119,518.	\$ 119,518.

**STATEMENT 10
FORM 990-PF, PART II, LINE 15
OTHER ASSETS**

	BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	\$ 376,980.	\$ 376,980.
TED CONFERENCE, LLC	1,020,281.	1,020,281.
TOTAL	\$ 1,397,261.	\$ 1,397,261.

**STATEMENT 11
FORM 990-PF, PART II, LINE 20
LOANS FROM OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

	BALANCE DUE
LENDER'S NAME:	CHRIS ANDERSON
LENDER'S TITLE:	CEO
DATE OF NOTE:	8/11/2006
MATURITY DATE:	
REPAYMENT TERMS:	NONE
INTEREST RATE:	
SECURITY PROVIDED:	NONE
PURPOSE OF LOAN:	FUND PARTNERSHIP CAPITAL CALL
DESC. OF CONSIDERATION:	NONE
FMV OF CONSIDERATION:	0.
ORIGINAL AMOUNT:	58,745.
BALANCE DUE:	\$ 58,745.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART II, LINE 20
LOANS FROM OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

BALANCE DUE
TOTAL \$ 58,745.

STATEMENT 12
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

CORPORATE TAX PAYABLE... .. \$ 45,680.
TOTAL \$ 45,680.

STATEMENT 13
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

BOOK GAIN ON CURRENCY EXCHANGE- FOREIGN DIVIDEND \$ 22,544.
 BOOK UNREALIZED G/L FROM SECURITY ACCOUNTS..... 608,348.
 BOOK/TAX ADJUSTMENTS FROM PARTNERSHIP K-1'S. 30,221.
TOTAL \$ 661,113.

STATEMENT 14
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

PRIOR YEAR GOODWILL ADJUSTMENT. **TOTAL \$ 2,040,563.**

STATEMENT 15
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	K-1 NEW MILLENNIUM PARTNERS, LP	PURCHASED	VARIOUS	VARIOUS
2	VARIOUS VIA BOA--SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS
3	CASH IN LIEU - SCHWAB	PURCHASED	VARIOUS	VARIOUS
4	K-1 ROSEWOOD CAPITAL III	PURCHASED	VARIOUS	VARIOUS
5	K-1 GS PEP TECHNOLOGY FUND 2000	PURCHASED	VARIOUS	VARIOUS
6	K-1 GS PEP TECHNOLOGY FUND 2000	PURCHASED	VARIOUS	VARIOUS
7	BOA CAPITAL GAIN DISTR.	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	0.		116.	-116.				\$ -116.

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STATEMENT 15 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
2	37229998.		35223162.	2006836.				\$ 2006836.
3	232.		221.	11.				11.
4	4,605.		0.	4,605.				4,605.
5	35,947.		0.	35,947.				35,947.
6	2,697.		0.	2,697.				2,697.
7	68,799.		0.	68,799.				68,799.
TOTAL								\$ 2118779.

STATEMENT 16
FORM 990-PF, PART VI, LINE 10
OVERPAYMENT

LATE FILING PENALTY	\$ -490
LATE INTEREST	-333
TAX PAID WITH ORIGINAL RETURN	26,090.
TOTAL	\$ 25,267.

STATEMENT 17
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
CHRIS ANDERSON	250 HUDSON STREET, SUITE 1002 NEW YORK, NY 10013

STATEMENT 18
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
CHRISTOPHER ANDERSON 55 VAN DAM STREET NEW YORK, NY 10013	PRESIDENT 40	\$ 0.	\$ 0.	0.
KATHERINE MCCARTNEY-SEE NOTE #200-460 NANAIMO STREET VANCOUVER, BRITISH COLUMBIA VFL 4W3 CANADA	SECRETARY 40	100,000.	0.	0.

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**STATEMENT 18 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SUSAN DAWSON PO BOX 620952 WOODSIDE, CA 94062	PRESIDENT (PAST 40	\$ 18,750.	\$ 0.	\$ 0.
TOTAL		<u>\$ 118,750.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 19
FORM 990-PF, PART VIII, LINE 2
COMPENSATION OF FIVE HIGHEST-PAID EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
YESENIA MARTINEZ (PAID BY TED LLC) 55 VANDAM STREET, 16TH FLOOR NEW YORK, NY 10013	ASSISTANT 40	73,250.	0.	0.
JUNE COHEN (PAID BY TED LLC) 55 VANDAM STREET, 16TH FLOOR NEW YORK, NY 10013	MEDIA DIRECTOR 40	180,625.	0.	0.
AMY NOVGRATZ (PAID BY TED LLC) 55 VANDAM STREET, 16TH FLOOR BROOKLYN, NY 10013	DIR - TED PRIZE 40	94,167.	0.	0.
JASON WISHNOW (PAID BY TED LLC) 55 VANDAM STREET, 16TH FLOOR NEW YORK, NY 10013	DIR-FILM/VIDEO 40	97,059.	0.	0.
TOTAL		<u>\$ 445,101.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 20
FORM 990-PF, PART VIII, LINE 3
COMPENSATION OF FIVE HIGHEST PAID CONTRACTORS**

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
CHRISTOPHER FRALIC (PAID BY TED LLC) 6485 STONEY HILL ROAD NEW HOPE, PA 18938	SPONSORSHIP CONSULT.	55,000.
KELLY STOETZEL (PAID BY TED LLC) 1441 ELBOW LANE CHESTER SPRINGS, PA 19425	CONTENT PRODUCER	62,400.
CALM DAISY CREATIVE PROD. (TED LLC) SEE NOTE #200-460 NANAIMO STREET VANCOUVER, BRITISH COLUMBIA CANADA V5L 4W3	CONF. OPERATIONS MGT	485,970.
J.S. OLIVER CAPITAL MANAGEMENT LP	INVESTMENT MGMT	439,391.

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**STATEMENT 20 (CONTINUED)
FORM 990-PF, PART VIII, LINE 3
COMPENSATION OF FIVE HIGHEST PAID CONTRACTORS**

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
7960 ENTRADA LAZANJA SAN DIEGO, CA 92127		
		TOTAL \$ <u>1,042,761.</u>

**STATEMENT 21
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ACUMEN FUND 74 TRINITY PLACE 9TH FLOOR NEW YORK, NY 10006	NONE	501C3	GENERAL SUPPORT	\$ 1,000,000.
TIDES FOUNDATION 555 EXCHANGE PLACE SUITE 402 NEW YORK, NY 10005	NONE	501C3	GENERAL SUPPORT	5,000.
DOS MARGARITAS 6114 LASALLE AVENUE #447 OAKLAND, CA 94611	NONE	501C3	GENERAL SUPPORT	50,000.
ELECTRONIC FRONTIER FOUNDATIO 454 SHOTWELL STREET SAN FRANCISCO, CA 94110	NONE	501C3	GENERAL SUPPORT	10,000.
UGANDA CHARITY FOUNDATION 560 SUTTER STREET, SUITE 210 SAN FRANCISCO, CA 94102	NONE	501C3	GENERAL SUPPORT	15,000.
WORLD CHANGING 1517 12TH AVENUE SEATTLE, WA 98112	NONE	501C3	GENERAL SUPPORT	30,000.
ARCHITECTURE FOR HUMANITY 900 BRIDGEWAY, SUITE 2 SAUSALITO, CA 94965	NONE	501C3	GENERAL SUPPORT	125,000.
				TOTAL \$ <u>1,235,000.</u>

AS AMENDED

2006

FEDERAL SUPPLEMENTAL INFORMATION

PAGE 1

THE SAPLING FOUNDATION

94-3235545

PART VII-A LINE 11A

THE FOUNDATION IS THE SOLE MEMBER OF TED, A SINGLE MEMBER LLC THAT IS A DISREGARDED ENTITY UNDER FEDERAL TAX LAW. TED LLC OPERATES TED CONFERENCE, AN ANNUAL CONFERENCE THAT ASSEMBLES PROMINENT PHILANTHROPISTS, ENVIRONMENTALISTS, SCIENTISTS, RELIGIOUS LEADERS, PHILISOPHERS, TECHNOLOGISTS AND OTHERS AS BOTH PRESENTERS AND ATTENDEES. THE PURPOSE OF THE CONFERENCE IS TO PROVIDE A VENUE FOR INFLUENTIAL PEOPLE TO SHARE IDEAS WITH OTHER EXTRAORDINARY INDIVIDUALS TO LEVERAGE THEIR IDEAS TO CHANGE ATTITUDES, LIVES AND ULTIMATELY, THE WORLD. THE CONFERENCE HELPS ADVANCE THE FOUNDATIONS GOALS OF INFLUENCING BENEFICIAL CHANGE THROUGH INFORMATION, MEDIA, TECHNOLOGY AND EDUCATION.

THE FOUNDATION OPERARATES TED AS A DIVISON OF THE FOUNDATION AND IT'S ACTIVITIES ARE SUBSTANTIALLY RELATED TO THE FOUNDATION'S PERFORMANCE OF ITS EXEMPT PURPOSES.

NOTE REGARDING OFFICERS COMPENSATION

NEITHER SAPLING FOUNDATION, NOR TED LLC PAY COMPENSATION DIRECTLY TO KATHERINE MCCARTNEY, THE TREASURER AND SECRETARY OF THE ORGANIZATION. TED LLC CONTRACTS WITH CALM DAISY CREATIVE PRODUCTIONS INT'L TO MANAGE THE OPERATIONS FOR TED CONFERENCES. KATHERINE RECEIVES HER COMPENSATION DIRECTLY FROM CALM DAISY CREATIVE PRODUCTIONS. THE AMOUNT TED LLC PAID TO CALM DAISY CREATIVE PRODUCTIONS IS LISTED UNDER PAYMENTS TO INDEPENDENT CONTRACTORS IN PART VIII, ITEM #3. AN ESTIMATE OF THE COMPENSATION THAT WAS ACTUALLY RECEIVED FROM CALM DAISY CREATIVE PRODUCTIONS BY MS. MCCARTNEY AS COMPENSATION FOR SERVICES TO TED LLC IS LISTED UNDER OFFICERS COMPENSATION.

NOTE REGARDING AMENDED RETURN

THE RETURN IS BEING AMENDED TO REFLECT CHANGES FROM A 2005 AMENDED RETURN, AS WELL AS TO CORRECT SOME INCOME AND EXPENSE AMOUNTS AND ASSET BALANCES TO RECONCILE WITH AUDITED FINANCIAL STATEMENTS WHICH WERE NOT FINALIZED WHEN THE ORIGINAL RETURN WAS FILED.

SEE ANALYSIS OF CHANGES TO INCOME ATTACHED. THERE IS A NET DECREASE IN INCOME OF \$764,636 AS A RESULT OF THESE CHANGES.

AS AMENDED

2006

FEDERAL SUPPORTING DETAIL

PAGE 1

THE SAPLING FOUNDATION

94-3235545

**OPERATING & ADMINISTRATIVE EXP. (990-PF)
INTEREST**

MARGIN INTEREST.....	\$	400.
OTHER INTEREST.....		<u>3,972.</u>
TOTAL	\$	<u><u>4,372.</u></u>

Position Summary by Asset Class

Symbol	Description	Unit Cost	Current Price	Total Cost	Current Value	Gain/Loss	% Change
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CASH AND EQUIVALENTS

Currencies	1,0000	1,0000	0,00	2,945,295.74	2,945,295.74	0,00	10,58	0,00
2,945,296 USD TYPE 2								
4,738,321 USD TYPE 3								
Currencies	1,0000	1,0000	0,00	7,681,617.15	7,681,617.15	0,00	27,61	0,00

Money Market Funds

655,396 NWGXX WELLS FARGO FDS TR	1,0000	1,0000	0,00	655,395.71	655,395.71	0,00	2,36	4,86
Cash And Equivalents	1,0000	1,0000	0,00	8,337,012.86	8,337,012.86	0,00	29,96	

LONG POSITIONS

Fixed Income	100,0000	100,0000	0,00	2,400,020.00	2,400,020.00	0,00	8,62	0,00
2,400,000 2959692 Georgetown Univ D C SAVS-Ser a								
Equities	12,7386	14,2200	11,63	361,548.00	403,592.04	42,044.04	1,45	1,19
28,382 ALU ***ALCATEL-LUCENT								
2,400 LFC ***CHINA LIFE INSURANCE CO LTD								
2,200 CN ***CHINA NETCOM GROUP CORP								
4,500 LONG ***ELONG INC								
17,100 NT ***NORTEL NETWORKS CORP								
7,900 SLB ***SCHLUMBERGER LTD								
2,700 SINA ***SINA.COM								
5,000 TOMO ***TOM ONLINE INC								
181,100 COMS 3COM CORP								
4,500 JOBS ***5JOB,INC.								
11,600 ATVI AMVISION INC NEW								
4,700 AMX AMERICA MOVIL S A DE CV ADR								
38,550 AMMD AMERICAN MED SYS HLDGS INC								
7,500 AMT AMERICAN TOWER SYS CORP								
18,450 BYI BALLY TECHNOLOGIES INC								
14,300 BHE BENCHMARK ELECTRONICS INC								
800 BIDU Baidu Com Inc								
33,750 CBM CAMBREX CORP								
17,050 CRL CHARLES RIVER LABORATORIES								
1,800 CHL CHINA MOBILE (HONG KONG) ADR								
1,100 SNP CHINA PETE & CHEM CORP ADR								
2,200 CHA CHINA TELECOM CORP LIMITED								
8,000 CHU CHINA UNICOM LTD ADR								
32,450 CYCS CYPRESS SEMICONDUCTOR CORP								
25,850 CYTC CYTYC CORP								
4,500 RDI DRREDDYS LAB LTD ADR								
18,500 EFIG ELECTRONICS FOR IMAGING INC								
900 FMO FOMENTO ECONOMICO MEXICANO ADR								
17,800 FL FOOT LOCKER INC								
28,800 FDY FOUNDRY-NETWORKS INC								
5,900 GME GAMESSTOP CORP								
7,800 DNA GENENTECH INC								
9,000 GCH GREATER CHINA FUND INC								
33,900 HLS HEALTHSOUTH CORP								
2,200 HNP HUANENG POWER INTL INC ADR								

Position Summary by Asset Class

Symbol	Description	Unit Cost	Current Price	Per Cent	Total Cost	Current Value	Gain/Loss
1,900 IBN	ICICI BANK LIMITED ADR	25.4768	41.7400	63.84	48,406.00	79,308.00	30,902.00
1,400 INFY	INFOSYS TECHNOLOGIES LTD ADR	35.5786	54.5600	53.35	49,810.00	76,384.00	26,574.00
42,250 INTC	INTEL CORP	19.3078	20.2500	4.88	815,752.92	855,562.50	39,809.58
80,500 IOM	IOMEGA CORP	3.2599	3.5300	8.29	262,418.32	284,165.00	21,746.68
18,000 EFA	ISHARES TR	66.6177	73.2200	9.91	1,311,118.60	1,317,960.00	6,841.40
2,300 FXI	ISHARES TR	70.9724	111.4500	57.03	163,236.50	256,335.00	93,098.50
1,700 EEM	Shares Trust MSCI Emerging	89.4222	114.1700	27.88	192,517.73	194,089.00	1,571.27
9,650 JPM	J P MORGAN CHASE & CO	45.4436	48.3000	6.29	438,530.93	468,095.00	29,564.07
1,850 LUM	LUMINENT MTG CAP INC	10.4101	9.7100	(6.72)	19,258.62	17,963.50	(1,295.12)
5,350 MS	MORGAN STANLEY	60.7273	81.4300	34.09	324,891.23	435,650.50	110,759.27
5,000 IIF	MORGAN STANLEY INDIA	48.0908	50.8200	5.68	240,453.77	254,100.00	13,646.23
3,700 NTES	NETEASE.COM INC ADR	17.7546	18.6900	5.27	65,692.00	69,153.00	3,461.00
1,300 NIHD	NIHLDGS INC	50.9028	64.4400	26.59	66,173.84	83,772.00	17,598.16
17,000 OCR	OMNICARE INC	42.8368	38.6300	(9.82)	728,225.51	656,710.00	(71,515.51)
600 PTR	PETROCHINA CO ADS EACH REPR ADR	105.9100	140.7800	32.92	63,546.00	84,468.00	20,922.00
4,700 PD	PHELPS DODGE CORP	123.0155	119.7200	(2.68)	578,172.98	562,684.00	(15,488.98)
15,400 PHO	POWERSHARES GLOBAL WATER	18.6505	18.4100	(1.29)	287,217.00	283,514.00	(3,703.00)
9,700 QCOM	QUALCOMM INC	39.6833	37.7900	(4.72)	384,733.99	366,563.00	(18,170.99)
3,600 SAY	SATYAM/COMPUTER SERVICES LTD	16.4381	24.0100	46.08	59,177.00	88,438.00	29,261.00
17,400 STX	SEAGATE TECHNOLOGY HOLDINGS	21.0029	26.5000	26.17	365,449.75	461,100.00	95,650.25
4,000 SDA	SHANDA INTERACTIVE ENTMT LTD	14.3084	21.8700	51.45	57,233.73	86,680.00	29,446.27
2,700 SOHU	SOHU COM INC	22.7728	24.0000	5.39	61,486.67	64,800.00	3,313.33
3,500 TTM	TATA MOTORS LTD	16.0829	20.4300	27.03	56,290.00	71,505.00	15,215.00
14,500 TWX	TIME WARNER INC	20.0224	21.7800	8.78	290,324.65	315,810.00	25,485.35
12,650 TRI	TRIAD HOSPITALS INC	40.0535	41.8900	4.44	506,676.27	529,149.50	22,473.23
4,900 TKC	TURKCELL ILETISIM HIZMETLERI ADR	10.8497	13.3800	23.32	53,163.44	65,562.00	12,398.56
17,550 UGI	UGI-CORP HOLDING CO	25.8757	27.2800	5.43	454,118.84	478,764.00	24,645.16
4,800 VIAB	VIACOM INC	34.9878	41.0300	17.27	167,941.36	196,944.00	29,002.64
4,800 WIT	WPRO LTD-ADR	12.2749	16.1500	31.57	60,147.00	79,135.00	18,988.00
15,400 WYE	WYETH	48.7511	50.9200	4.45	750,767.18	784,168.00	33,400.82
21,050 YHOO	YAHOO INC	26.5810	25.5400	(3.82)	559,529.48	537,617.00	(21,912.48)
				8.14	20,054,259.37	21,685,721.95	1,631,462.58
				7.27	22,454,779.37	24,085,721.95	1,631,442.58
							86.56
SHORT POSITIONS							
Equities							
(16,800) ATHR	ATHEROS COMMUNICATIONS INC	23.3262	21.3200	8.60	(391,880.02)	(358,176.00)	33,704.02
(9,400) RATE	BANKRATE INC	28.8331	37.9500	(31.62)	(271,030.86)	(356,730.00)	(85,699.14)
(27,300) COB	CHIQUITA BRANDS INTERNATIONAL	15.0966	15.9700	(5.79)	(412,136.02)	(435,981.00)	(23,844.98)
(8,000) CVD	COVANCE INC	60.0908	58.9100	(9.77)	(480,728.77)	(471,280.00)	9,448.77
(6,000) DE	DEERE & CO	86.9845	95.0700	(9.30)	(521,907.22)	(570,420.00)	(48,512.78)
(7,800) GENZ	GENZYME CORP	63.2562	61.5900	(2.85)	(489,723.95)	(486,482.00)	3,241.95
(14,700) KOMG	KING PHARMACEUTICALS INC	16.9392	15.9200	6.02	(470,909.42)	(442,576.00)	28,333.42
(10,900) LRCX	KOMAG INC	35.6198	37.8900	(6.35)	(523,610.69)	(556,836.00)	(33,225.31)
(11,200) MCHP	LAM RESEARCH CORP	51.3226	50.6200	1.37	(559,416.16)	(551,758.00)	7,658.18
	MICROCHIP TECHNOLOGY INC	31.6457	32.7000	(3.33)	(354,432.32)	(366,240.00)	(11,807.68)
				(2.47)	(4,485,773.45)	(4,596,479.00)	(110,705.55)
				(2.47)	(4,485,773.45)	(4,596,479.00)	(110,705.55)
							(16.52)

Position Summary by Asset Class

Symbol	Description	Unit Cost	Price	Quantity	Market Value	Cost Basis	Gain/Loss

Total Long Equity	22,454,279.37	24,085,721.95	1,631,442.58	86.56
Total Short Equity	(4,485,773.45)	(4,596,479.00)	(110,705.55)	(16.52)
Total Cash Eq Equity	8,337,012.86	8,337,012.86	0.00	29.96
Net Equity	26,305,518.78	27,826,255.81	1,520,737.03	100.00
Long Exposure	24,085,721.95	24,085,721.95	(16.52)	86.56
Short Exposure	(4,596,479.00)	(4,596,479.00)	70.04	(16.52)
Net Exposure	19,489,242.95	19,489,242.95	103.08	70.04
Gross Exposure	28,682,200.95	28,682,200.95		103.08

M Price provided by you or price source determined by you.

m . Price is last price provided by you due to no price being available on report date.

r . Price is last price available due to no price being available on report date.

Sapling Foundation: 118-02155
 Tax year 2006

Stocks from BofA

Purch Date	Txn Date	Txn Code	Symbol	Description	Shares	Cost	Net Proceeds	Total Gain/Loss
05/03/2006	05/10/2006	SL	SONS	SONUS NETWORKS INC	7000	-34,300.00	35,014.11	714.11
05/03/2006	05/12/2006	SL	EMC	EMC CORP-MASS	4300	-57,448.00	55,755.41	(1,692.59)
05/08/2006	05/17/2006	CS	JWN	NORDSTROM INC	1600	-56,936.01	62,828.06	5,892.05
05/11/2006	05/17/2006	CS	JWN	NORDSTROM INC	5500	-195,717.55	210,817.77	15,100.22
05/04/2006	05/18/2006	SL	ADCT	ADC TELECOMMUNICATIONS INC	1600	-35,842.00	35,319.56	(522.44)
05/15/2006	05/18/2006	SL	ADCT	ADC TELECOMMUNICATIONS INC	7500	-168,800.50	165,560.41	(3,240.09)
05/03/2006	05/18/2006	SL	FL	FOOT LOCKER INC	2300	-54,232.00	50,016.86	(4,215.14)
05/11/2006	05/18/2006	SL	FL	FOOT LOCKER INC	8000	-180,188.40	173,971.68	(6,216.72)
05/03/2006	05/19/2006	SL	CMX	CAREMARK RX INC	1500	-70,200.00	67,849.25	(2,350.75)
05/11/2006	05/19/2006	SL	CMX	CAREMARK RX INC	1300	-61,178.78	58,802.69	(2,376.09)
05/03/2006	05/24/2006	SL	DGX	QUEST DIAGNOSTICS INC	1600	-88,050.00	90,016.09	1,966.09
05/11/2006	05/24/2006	SL	DGX	QUEST DIAGNOSTICS INC	150	-8,697.72	8,439.01	(258.71)
05/18/2006	06/02/2006	SL	HD	HOME DEPOT INC	5000	-192,298.00	189,745.66	(2,553.34)
05/17/2006	06/09/2006	SL	QCOM	QUALCOMM INC	5200	-243,900.92	226,235.43	(17,665.49)
05/22/2006	06/09/2006	SL	QCOM	QUALCOMM INC	1700	-79,409.93	73,961.58	(5,448.35)
05/12/2006	06/09/2006	SL	XLNX	XILINX INC	8400	-234,606.04	213,371.99	(21,234.05)
05/08/2006	06/12/2006	CS	PRX	PAR PHARMACEUTICAL COMPANIES	4000	-84,684.71	95,125.07	10,440.36
05/11/2006	06/12/2006	CS	PRX	PAR PHARMACEUTICAL COMPANIES	4500	-95,270.29	100,796.05	5,525.76
05/11/2006	06/13/2006	CS	ALO	ALPHARMA INC-CL A A	7600	-167,881.44	189,788.84	21,907.40
05/22/2006	06/13/2006	CS	ALO	ALPHARMA INC-CL A A	1000	-22,089.66	23,640.47	1,550.81
05/11/2006	06/13/2006	CS	PRX	PAR PHARMACEUTICAL COMPANIES	3200	-66,049.68	71,677.19	5,627.51
05/22/2006	06/13/2006	SL	QCOM	QUALCOMM INC	3500	-163,491.03	146,417.80	(17,073.23)
05/11/2006	06/20/2006	CS	PRX	PAR PHARMACEUTICAL COMPANIES	2300	-45,174.87	51,517.98	6,343.11
05/11/2006	06/28/2006	CS	PRX	PAR PHARMACEUTICAL COMPANIES	7000	-128,269.60	156,793.86	28,524.26
05/18/2006	06/29/2006	SL	NLY	ANNALY MORTGAGE MANAGEMENT INC	5000	-63,771.17	62,874.56	(896.61)
05/11/2006	06/29/2006	SL	BSX	BOSTON SCIENTIFIC CORP	4400	-93,906.00	74,696.44	(19,209.56)
05/24/2006	06/29/2006	SL	BSX	BOSTON SCIENTIFIC CORP	7800	-156,670.16	134,114.07	(22,556.09)
06/22/2006	06/29/2006	SL	DRIV	DIGITAL RIV INC	7300	-302,193.50	278,702.73	(23,490.77)
05/03/2006	06/29/2006	SL	MFA	MFA MORTGAGE INVESTMENTS INC	5100	-34,559.00	34,493.36	(65.64)
05/15/2006	06/29/2006	SL	MFA	MFA MORTGAGE INVESTMENTS INC	4100	-28,002.59	27,729.95	(272.64)
05/18/2006	06/29/2006	SL	WMAR	WEST MARINE INC	2100	-31,246.55	28,719.42	(2,527.13)
05/03/2006	06/30/2006	SL	COMS	3COM CORP	3000	-15,870.00	15,233.52	(636.48)
05/03/2006	06/30/2006	SL	COMS	3COM CORP	7000	-37,030.00	35,544.90	(1,485.10)
05/15/2006	06/30/2006	SL	MFA	MFA MORTGAGE INVESTMENTS INC	4100	-28,002.59	27,705.14	(297.45)
05/12/2006	06/30/2006	SL	PALM	PALM INC	3600	-79,045.12	58,543.79	(20,501.33)
05/17/2006	06/30/2006	SL	PALM	PALM INC	6050	-125,327.59	98,386.09	(26,941.50)
05/18/2006	06/30/2006	SL	WMAR	WEST MARINE INC	8900	-132,425.85	121,866.40	(10,559.45)
05/11/2006	07/03/2006	SL	WAG	WALGREEN CO	1850	-75,318.32	82,941.45	7,623.13
05/11/2006	07/05/2006	SL	VAR	VARIAN MEDICAL SYSTEM INC	1500	-76,165.00	69,691.95	(6,473.05)
05/17/2006	07/07/2006	SL	PALM	PALM INC	2250	-46,609.44	36,165.71	(10,443.73)

05/19/2006	07/07/2006	SL	PALM	PALM INC		3500	-72,147.45	56,257.77	(15,889.68)
06/13/2006	07/07/2006	SL	PALM	PALM INC		4700	-79,203.12	75,546.15	(3,656.97)
07/10/2006	07/10/2006	SL	TKC	TURKCELL ILETISIM HIZMETLERI ADR		1	0	10.93	10.93
05/15/2006	07/11/2006	SL	AMX	AMERICA MOVIL S A DE CV ADR		5000	-187,422.00	166,207.40	(21,214.60)
05/25/2006	07/11/2006	SL	AMX	AMERICA MOVIL S A DE CV ADR		2700	-92,335.28	89,751.99	(2,583.29)
05/11/2006	07/13/2006	SL	CMX	CAREMARK RX INC		2150	-101,180.29	109,089.25	7,908.96
05/11/2006	07/14/2006	SL	CMX	CAREMARK RX INC		1550	-72,943.93	79,208.06	6,264.13
06/05/2006	07/18/2006	CS	ELN	ELAN CORP PLC-ADR		7200	-101,748.88	119,295.04	17,546.16
05/03/2006	07/19/2006	SL	ABT	ABBOTT LABORATORIES		1200	-50,486.00	55,167.53	4,681.53
05/15/2006	07/19/2006	SL	ABT	ABBOTT LABORATORIES		1400	-59,559.11	64,362.11	4,803.00
06/05/2006	07/19/2006	CS	ELN	ELAN CORP PLC-ADR		300	-4,310.72	4,970.63	659.91
06/06/2006	07/19/2006	CS	ELN	ELAN CORP PLC-ADR		6100	-87,651.28	96,817.23	9,165.95
05/25/2006	07/20/2006	SL	VSEA	VARIAN SEMICONDUCTOR EQUIPMENT		4000	-122,141.20	110,499.10	(11,642.10)
06/09/2006	07/20/2006	SL	VSEA	VARIAN SEMICONDUCTOR EQUIPMENT		600	-18,584.80	16,574.87	(2,009.93)
06/09/2006	07/21/2006	CS	MOT	MOTOROLA INC		7100	-144,567.68	148,697.76	4,130.08
06/20/2006	07/21/2006	CS	MOT	MOTOROLA INC		8400	-171,037.82	167,984.83	(3,052.99)
05/05/2006	07/21/2006	SL	NOK	NOKIA CORP-SPONSORED ADR		3000	-68,910.00	57,110.84	(11,799.16)
05/15/2006	07/21/2006	SL	NOK	NOKIA CORP-SPONSORED ADR		3000	-65,214.93	57,110.84	(8,104.09)
06/06/2006	07/24/2006	CS	ELN	ELAN CORP PLC-ADR		2000	-26,649.80	31,743.35	5,093.55
06/07/2006	07/24/2006	CS	ELN	ELAN CORP PLC-ADR		2000	-26,649.80	31,743.35	5,093.55
05/15/2006	07/25/2006	SL	NOK	NOKIA CORP-SPONSORED ADR		8000	-173,906.47	158,208.33	(15,698.14)
05/15/2006	07/26/2006	SL	ABT	ABBOTT LABORATORIES		1900	-80,830.22	89,393.84	8,563.62
05/18/2006	07/26/2006	SL	NLY	ANNALY MORTGAGE MANAGEMENT INC		7000	-89,279.63	85,588.26	(3,691.37)
05/15/2006	07/26/2006	SL	MFA	MFA MORTGAGE INVESTMENTS INC		11800	-80,592.82	81,344.94	752.12
07/21/2006	07/27/2006	SL	ATYT	***ATI TECHNOLOGIES INC		10000	-162,972.00	198,083.90	35,111.90
06/09/2006	07/27/2006	SL	GENZ	GENZYME CORP.		1650	-101,668.47	109,422.88	7,754.41
07/21/2006	07/27/2006	SL	HZO	MARINEMAX INC		7800	-188,282.50	169,503.74	(18,778.76)
06/07/2006	07/28/2006	CS	ELN	ELAN CORP PLC-ADR		300	-4,474.09	4,788.71	314.62
06/09/2006	07/28/2006	CS	ELN	ELAN CORP PLC-ADR		7200	-107,378.26	112,614.69	5,236.43
06/20/2006	07/28/2006	CS	ELN	ELAN CORP PLC-ADR		4300	-64,128.69	70,421.83	6,293.14
05/11/2006	07/28/2006	SL	WLP	WELLPOINT INC		1300	-92,310.00	95,430.59	3,120.59
06/30/2006	07/28/2006	SL	WLP	WELLPOINT INC		700	-51,258.32	51,385.70	127.38
05/03/2006	08/01/2006	SL	HIMX	***HIMAX TECHNOLOGIES INC		2200	-18,942.00	13,271.87	(5,670.13)
05/04/2006	08/01/2006	SL	CX	CEMEX S A ADR		2000	-69,940.00	55,780.48	(14,159.52)
05/15/2006	08/01/2006	SL	CX	CEMEX S A ADR		8000	-268,840.00	223,121.94	(45,718.06)
05/25/2006	08/01/2006	SL	XMSR	XM SATELLITE RADIO HLDGS INC		9250	-121,593.85	109,691.62	(11,902.23)
05/05/2006	08/02/2006	SL	TXU	TXU CORP		1800	-103,500.00	119,022.14	15,522.14
05/03/2006	08/03/2006	SL	AMGN	AMGEN INC		700	-46,600.00	49,517.69	2,917.69
05/24/2006	08/03/2006	SL	AMGN	AMGEN INC		2500	-167,728.00	176,848.88	9,120.88
07/03/2006	08/03/2006	SL	AMGN	AMGEN INC		1500	-98,603.05	106,109.32	7,506.27
05/03/2006	08/03/2006	SL	MCRL	MICREL INC		5500	-73,208.00	54,017.34	(19,190.66)
05/11/2006	08/03/2006	SL	MCRL	MICREL INC		3100	-37,310.05	30,446.13	(6,863.92)
05/12/2006	08/03/2006	SL	STJ	ST JUDE MEDICAL INC		2000	-76,429.00	67,116.13	(9,312.87)
08/02/2006	08/04/2006	SL	ATYT	***ATI TECHNOLOGIES INC		8200	-165,978.00	167,674.84	1,696.84

07/24/2006	08/04/2006	SL	FILENET CORP	FILENET CORP	5300	-150,334.43	177,256.14	26,921.71
07/26/2006	08/04/2006	SL	FILENET CORP	FILENET CORP	2300	-69,677.00	76,922.48	7,245.48
05/03/2006	08/07/2006	SL	SUNW MICROSYSTEMS INC	SUNW MICROSYSTEMS INC	15000	-73,800.00	68,482.66	(5,317.34)
06/02/2006	08/08/2006	SL	GILD GILEAD SCIENCES INC	GILD GILEAD SCIENCES INC	1050	-61,215.09	64,258.52	3,043.43
06/02/2006	08/11/2006	SL	GILD GILEAD SCIENCES INC	GILD GILEAD SCIENCES INC	2450	-142,835.19	151,103.80	8,268.61
05/19/2006	08/11/2006	SL	MHS MEDCOHEALTH SOLUTIONS INC	MHS MEDCOHEALTH SOLUTIONS INC	1800	-94,353.35	112,647.63	18,294.28
05/15/2006	08/16/2006	SL	ABBOTT LABORATORIES	ABBOTT LABORATORIES	1200	-51,050.67	58,723.80	7,673.13
05/16/2006	08/16/2006	SL	ABBOTT LABORATORIES	ABBOTT LABORATORIES	3800	-162,567.16	185,958.68	23,391.52
05/03/2006	08/16/2006	SL	AVAYA INC	AVAYA INC	7700	-97,625.67	76,812.07	(20,813.60)
08/11/2006	08/16/2006	SL	EMC CORP-MASS	EMC CORP-MASS	9700	-98,218.89	104,110.12	5,891.23
05/03/2006	08/16/2006	SL	SUNW MICROSYSTEMS INC	SUNW MICROSYSTEMS INC	17600	-86,592.00	84,115.40	(2,476.60)
08/11/2006	08/18/2006	SL	EMC CORP-MASS	EMC CORP-MASS	8200	-83,030.40	89,859.23	6,828.83
06/09/2006	08/18/2006	SL	GENZYME CORP	GENZYME CORP	1800	-110,911.07	122,692.23	11,781.16
05/11/2006	08/21/2006	SL	ACTIVISION INC NEW	ACTIVISION INC NEW	1500	-21,106.28	20,194.37	(911.91)
05/22/2006	08/21/2006	CS	ALPHA PHARMA INC-CL A A	ALPHA PHARMA INC-CL A A	3900	-81,660.40	92,197.84	10,537.44
08/04/2006	08/21/2006	SL	FORD MOTOR CO DEL	FORD MOTOR CO DEL	24000	-170,095.60	181,470.20	11,374.60
05/03/2006	08/22/2006	SL	OMICARE INC	OMICARE INC	1000	-55,650.00	42,693.25	(12,956.75)
05/04/2006	08/22/2006	SL	OMICARE INC	OMICARE INC	550	-30,963.89	23,481.29	(7,482.60)
05/11/2006	08/22/2006	SL	OMICARE INC	OMICARE INC	3350	-187,740.09	143,022.37	(44,717.72)
05/22/2006	08/23/2006	CS	ALPHA PHARMA INC-CL A A	ALPHA PHARMA INC-CL A A	6200	-123,630.92	146,570.93	22,940.01
06/30/2006	08/23/2006	CS	ALPHA PHARMA INC-CL A A	ALPHA PHARMA INC-CL A A	600	-11,964.28	14,202.54	2,238.26
05/03/2006	08/23/2006	SL	TEXAS INSTRUMENTS INC	TEXAS INSTRUMENTS INC	1550	-53,630.00	49,401.88	(4,228.12)
06/30/2006	08/24/2006	CS	ALPHA PHARMA INC-CL A A	ALPHA PHARMA INC-CL A A	3000	-59,718.88	71,012.67	11,293.79
08/01/2006	08/24/2006	CS	ALPHA PHARMA INC-CL A A	ALPHA PHARMA INC-CL A A	2900	-57,728.26	70,361.26	12,633.00
05/11/2006	08/30/2006	SL	QUEST DIAGNOSTICS INC	QUEST DIAGNOSTICS INC	4850	-281,226.28	311,052.65	29,826.37
05/03/2006	08/30/2006	SL	SUNW MICROSYSTEMS INC	SUNW MICROSYSTEMS INC	2400	-11,808.00	11,994.25	186.25
05/19/2006	09/01/2006	SL	MHS MEDCOHEALTH SOLUTIONS INC	MHS MEDCOHEALTH SOLUTIONS INC	1300	-68,144.08	80,630.59	12,486.51
05/31/2006	09/01/2006	SL	MHS MEDCOHEALTH SOLUTIONS INC	MHS MEDCOHEALTH SOLUTIONS INC	800	-43,190.96	49,618.82	6,427.86
05/11/2006	09/06/2006	SL	MICREL INC	MICREL INC	13600	-163,682.80	135,522.06	(28,160.74)
05/19/2006	09/07/2006	SL	MICREL INC	MICREL INC	3300	-39,717.15	32,866.90	(6,850.25)
05/19/2006	09/07/2006	SL	MICREL INC	MICREL INC	7500	-83,149.75	74,697.50	(8,452.25)
06/30/2006	09/11/2006	SL	WELLPOINT INC	WELLPOINT INC	800	-58,580.93	60,926.81	2,345.88
07/07/2006	09/11/2006	SL	WELLPOINT INC	WELLPOINT INC	1400	-101,692.00	106,621.92	4,929.92
05/11/2006	09/12/2006	SL	JOHNSON & JOHNSON	JOHNSON & JOHNSON	620	-36,602.94	39,562.70	2,959.76
05/11/2006	09/13/2006	SL	SUNW MICROSYSTEMS INC	SUNW MICROSYSTEMS INC	8700	-44,196.73	45,315.60	1,118.87
06/09/2006	09/18/2006	SL	GENZYME CORP	GENZYME CORP	50	-3,080.86	3,375.55	294.69
07/14/2006	09/18/2006	SL	GENZYME CORP	GENZYME CORP	2100	-132,498.16	141,773.04	9,274.88
07/19/2006	09/18/2006	SL	GENZYME CORP	GENZYME CORP	200	-12,749.89	13,502.19	752.30
05/03/2006	09/19/2006	SL	AVAYA INC	AVAYA INC	500	-6,339.33	5,513.39	(825.94)
05/11/2006	09/19/2006	SL	AVAYA INC	AVAYA INC	4300	-52,848.43	47,415.13	(5,433.30)
07/19/2006	09/19/2006	SL	GENZYME CORP	GENZYME CORP	1350	-86,061.76	89,068.36	3,006.60
06/08/2006	09/19/2006	SL	WYETH	WYETH	1950	-87,288.29	97,214.01	9,925.72
06/08/2006	09/20/2006	SL	WYETH	WYETH	1150	-51,477.71	58,626.64	7,148.93
06/29/2006	09/20/2006	SL	WYETH	WYETH	1000	-43,981.38	50,979.68	6,998.30
06/02/2006	09/21/2006	SL	GILEAD SCIENCES INC	GILEAD SCIENCES INC	700	-40,810.06	45,156.90	4,346.84
06/06/2006	09/21/2006	SL	GILEAD SCIENCES INC	GILEAD SCIENCES INC	1400	-79,743.50	90,313.80	10,570.30

06/12/2006	09/21/2006	SL	GILD	GILEAD SCIENCES INC	1800	-102,883.78	116,117.73	13,233.95
05/09/2006	09/21/2006	SL	HSP	HOSPIRA INC	1200	-51,418.00	46,781.58	(4,636.42)
05/15/2006	09/21/2006	SL	HSP	HOSPIRA INC	1150	-48,026.56	44,832.34	(3,194.22)
06/29/2006	09/21/2006	SL	WYE	WYETH	2900	-127,546.01	146,439.85	18,893.84
05/11/2006	09/22/2006	SL	EXTR	EXTREME NETWORKS INC	26000	-119,345.20	87,257.09	(32,088.11)
05/18/2006	09/22/2006	SL	MS	MORGAN STANLEY	3000	-181,654.21	211,862.99	30,208.78
05/11/2006	09/25/2006	SL	CVS	CVS CORP	2600	-77,750.00	82,663.76	4,913.76
06/02/2006	09/25/2006	SL	CVS	CVS CORP	1500	-43,823.95	47,690.63	3,866.68
06/08/2006	09/25/2006	SL	CVS	CVS CORP	3200	-92,975.76	101,740.00	8,764.24
05/11/2006	09/25/2006	SL	EXTR	EXTREME NETWORKS INC	24000	-110,164.80	80,917.50	(29,247.30)
05/11/2006	09/26/2006	SL	ATVI	ACTIVISION INC NEW	3200	-45,026.73	49,252.48	4,225.75
05/11/2006	09/27/2006	SL	AV	AVAYA INC	17200	-211,393.74	202,319.40	(9,074.34)
05/11/2006	10/05/2006	SL	JNJ	JOHNSON & JOHNSON	2080	-122,796.97	135,922.86	13,125.89
05/24/2006	10/05/2006	SL	JNJ	JOHNSON & JOHNSON	1820	-109,822.12	118,932.50	9,110.38
06/29/2006	10/05/2006	SL	WYE	WYETH	300	-13,194.41	15,252.41	2,058.00
07/05/2006	10/05/2006	SL	WYE	WYETH	1800	-80,203.14	91,514.47	11,311.33
08/03/2006	10/10/2006	SL	DNA	GENENTECH INC	1900	-153,405.81	163,944.51	10,538.70
05/11/2006	10/13/2006	SL	INTC	INTEL CORP	200	-3,870.08	4,286.87	416.79
08/18/2006	10/17/2006	SL	LPNT	LIFEPOINT HOSPITALS INC	4000	-127,765.20	131,819.75	4,054.55
08/21/2006	10/17/2006	SL	LPNT	LIFEPOINT HOSPITALS INC	4000	-128,422.80	131,819.74	3,396.94
07/05/2006	10/17/2006	SL	WYE	WYETH	200	-8,911.46	10,396.08	1,484.62
07/07/2006	10/17/2006	SL	WYE	WYETH	1800	-81,189.00	93,564.72	12,375.72
08/09/2006	10/19/2006	CS	UHS	UNIVERSAL HEALTH SERVICES INC	3200	-175,321.20	184,656.96	9,335.76
08/16/2006	10/19/2006	CS	UHS	UNIVERSAL HEALTH SERVICES INC	1800	-98,618.18	104,955.21	6,337.03
08/11/2006	10/20/2006	CS	CAT	CATERPILLAR INC	2500	-151,152.75	165,861.40	14,708.65
08/18/2006	10/20/2006	CS	CAT	CATERPILLAR INC	2500	-151,152.75	171,284.48	20,131.73
05/03/2006	10/24/2006	SL	PHO	POWERSHARES GLOBAL WATER	6800	-125,392.00	120,199.59	(5,192.41)
05/11/2006	10/24/2006	SL	PHO	POWERSHARES GLOBAL WATER	6600	-123,093.00	116,664.30	(6,428.70)
05/11/2006	10/25/2006	SL	AV	AVAYA INC	8500	-104,467.83	109,787.06	5,319.23
10/12/2006	10/25/2006	SL	CNCT	CONNETICS CORPORATION	11500	-125,899.35	194,419.11	68,519.76
07/07/2006	10/25/2006	SL	WYE	WYETH	200	-9,021.00	10,331.52	1,310.52
07/13/2006	10/25/2006	SL	WYE	WYETH	1500	-64,268.05	77,486.38	13,218.33
07/20/2006	10/25/2006	SL	WYE	WYETH	2100	-94,489.00	108,480.94	13,991.94
08/22/2006	10/25/2006	SL	WYE	WYETH	1400	-66,266.40	72,320.62	6,054.22
05/08/2006	10/26/2006	CS	CVD	COVANCE INC	1700	-101,376.31	97,507.00	(3,869.31)
05/11/2006	10/26/2006	CS	CVD	COVANCE INC	3500	-208,715.93	201,935.39	(6,780.54)
05/24/2006	10/27/2006	SL	JNJ	JOHNSON & JOHNSON	3980	-240,160.46	271,650.48	31,490.02
05/11/2006	10/30/2006	CS	CVD	COVANCE INC	1500	-84,832.39	86,543.74	1,711.35
06/12/2006	10/30/2006	CS	CVD	COVANCE INC	400	-22,621.97	22,721.38	99.41
06/20/2006	10/30/2006	CS	CVD	COVANCE INC	1200	-67,865.91	68,819.88	953.97
05/19/2006	10/30/2006	SL	IOM	IOMEGA CORP	2500	-8,149.64	9,976.12	1,826.48
07/25/2006	11/01/2006	SL	AV	AVAYA INC	7400	-67,667.71	92,714.32	25,046.61
05/31/2006	11/01/2006	SL	MHS	MEDCOHEALTH SOLUTIONS INC	3200	-172,763.84	161,082.92	(11,680.92)
07/06/2006	11/01/2006	SL	MHS	MEDCOHEALTH SOLUTIONS INC	1700	-97,453.44	85,575.30	(11,878.14)
07/25/2006	11/02/2006	SL	AV	AVAYA INC	7200	-65,838.85	89,976.42	24,137.57
09/12/2006	11/08/2006	SL	ILLY	ELI LILLY & CO	5100	-283,264.00	287,095.59	3,831.59
09/18/2006	11/08/2006	SL	ILLY	ELI LILLY & CO	2250	-124,062.40	126,659.82	2,597.42

09/25/2006	11/08/2006	SL	LLY	ELLI LILLY & CO	1600	-89,674.00	90,069.21	395.21
05/15/2006	11/08/2006	SL	HSP	HOSPIRA INC	3350	-139,903.44	111,246.46	(28,656.98)
08/10/2006	11/08/2006	SL	HSP	HOSPIRA INC	3450	-121,349.95	114,567.25	(6,782.70)
08/16/2006	11/08/2006	SL	HSP	HOSPIRA INC	2450	-86,458.99	81,359.34	(5,099.65)
07/06/2006	11/09/2006	SL	MHS	MEDCOHEALTH SOLUTIONS INC	100	-5,732.56	4,845.24	(887.32)
09/21/2006	11/09/2006	SL	MHS	MEDCOHEALTH SOLUTIONS INC	3300	-200,669.80	159,893.01	(40,776.79)
09/26/2006	11/09/2006	SL	MHS	MEDCOHEALTH SOLUTIONS INC	1400	-82,345.85	67,833.40	(14,512.45)
05/12/2006	11/09/2006	SL	NUVA	NUVASIVE INC	2700	-49,914.23	60,432.37	10,518.14
08/28/2006	11/09/2006	SL	PDLI	PDL BIOPHARMA INC	8300	-160,254.78	172,158.05	11,903.27
08/30/2006	11/09/2006	SL	PDLI	PDL BIOPHARMA INC	500	-9,846.66	10,370.97	524.31
05/11/2006	11/09/2006	SL	UNH	UNITEDHEALTH GROUP	2100	-93,124.00	96,274.51	3,150.51
07/13/2006	11/09/2006	SL	UNH	UNITEDHEALTH GROUP	2000	-96,713.80	91,690.01	(5,023.79)
09/25/2006	11/09/2006	SL	UNH	UNITEDHEALTH GROUP	3000	-146,710.00	137,535.01	(9,174.99)
09/28/2006	11/09/2006	SL	UNH	UNITEDHEALTH GROUP	2000	-98,626.87	91,690.01	(6,936.66)
10/19/2006	11/09/2006	SL	UNH	UNITEDHEALTH GROUP	1100	-55,754.00	50,429.50	(5,324.50)
10/20/2006	11/09/2006	SL	UNH	UNITEDHEALTH GROUP	800	-40,850.00	36,676.00	(4,174.00)
10/27/2006	11/09/2006	SL	UNH	UNITEDHEALTH GROUP	1700	-84,596.39	77,936.50	(6,659.89)
05/05/2006	11/10/2006	SL	HGR	HANGER ORTHOPEDIC GROUP INC	3100	-24,019.19	21,665.66	(2,353.53)
09/21/2006	11/10/2006	CS	MYL	MYLAN LABS INC	8900	-187,581.35	178,749.01	(8,832.34)
10/02/2006	11/10/2006	CS	MYL	MYLAN LABS INC	4500	-94,844.50	90,786.40	(4,058.10)
11/01/2006	11/10/2006	CS	MYL	MYLAN LABS INC	4500	-94,844.51	91,910.02	(2,934.49)
05/12/2006	11/15/2006	SL	NUVA	NUVASIVE INC	1550	-28,654.47	36,483.07	7,828.60
09/07/2006	11/15/2006	SL	NUVA	NUVASIVE INC	450	-8,529.47	10,591.86	2,062.39
09/05/2006	11/15/2006	SL	RBK	REDBACK NETWORKS INC	4000	-66,593.58	65,049.59	(1,543.99)
11/09/2006	11/15/2006	SL	LUV	SOUTHWEST AIRLINES CO	25000	-376,417.50	394,025.37	17,607.87
08/07/2006	11/20/2006	SL	NUVA	NUVASIVE INC	2500	-47,385.92	56,293.88	8,907.96
07/21/2006	11/22/2006	SL	BYI	BALLY TECHNOLOGIES INC	550	-8,359.12	10,954.52	2,595.40
08/18/2006	11/27/2006	SL	GME	GAMESTOP CORP	2200	-97,798.55	120,866.60	23,068.05
07/11/2006	11/27/2006	SL	STX	SEAGATE TECHNOLOGY HOLDINGS	6900	-157,385.89	180,336.14	22,950.25
08/11/2006	11/27/2006	SL	STX	SEAGATE TECHNOLOGY HOLDINGS	2000	-40,467.84	52,271.34	11,803.50
11/10/2006	11/27/2006	SL	WMT	WAL MART STORES INC	7100	-330,359.51	335,561.18	5,201.67
06/06/2006	11/28/2006	SL	3359984	Indiana Transportation Fin	90000	-900,010.00	899,990.00	(20.00)
08/30/2006	11/28/2006	SL	PDLI	PDL BIOPHARMA INC	4000	-78,773.29	88,348.52	9,575.23
09/27/2006	11/28/2006	SL	PDLI	PDL BIOPHARMA INC	4200	-80,051.08	92,765.95	12,714.87
10/05/2006	11/28/2006	SL	PDLI	PDL BIOPHARMA INC	2100	-42,758.86	46,382.98	3,624.12
08/24/2006	11/30/2006	SL	NUVA	NUVASIVE INC	2700	-51,176.80	61,332.37	10,155.57
08/24/2006	11/30/2006	SL	NUVA	NUVASIVE INC	3945	-73,428.03	89,613.40	16,185.37
11/06/2006	12/01/2006	SL	BYD	BOYD GAMING CORP	7000	-277,739.90	294,087.16	16,347.26
11/09/2006	12/01/2006	SL	BYD	BOYD GAMING CORP	2000	-84,045.00	84,024.90	(20.10)
11/14/2006	12/01/2006	SL	BYD	BOYD GAMING CORP	2400	-97,173.04	100,829.88	3,656.84
11/21/2006	12/01/2006	SL	BYD	BOYD GAMING CORP	1800	-76,405.96	75,622.41	(783.55)
10/24/2006	12/01/2006	TN	LU	LUCENT TECHNOLOGIES INC	145000	0	0	-
11/15/2006	12/01/2006	TN	LU	LUCENT TECHNOLOGIES INC	400	0	0	-
05/08/2006	12/01/2006	CS	PIZZA	PAPA JOHNS INTERNATIONAL INC	3000	-80,438.09	101,186.89	10,748.80
05/11/2006	12/01/2006	CS	PIZZA	PAPA JOHNS INTERNATIONAL INC	800	-24,116.83	26,756.21	2,639.38
08/29/2006	12/04/2006	CS	ELN	ELAN CORP PLC-ADR	6500	-94,052.65	105,475.63	11,422.98

05/19/2006	12/04/2006	SL	IOM	IOMEGA CORP		2000	-6,519.71	7,561.51	1,041.80
08/11/2006	12/05/2006	CS	MRK	MERCK & CO INC		6000	-272,636.80	243,527.82	(29,108.98)
05/11/2006	12/05/2006	SL	SUNW	SUN MICROSYSTEMS INC		32100	-163,070.67	175,592.82	12,522.15
05/11/2006	12/05/2006	SL	SUNW	SUN MICROSYSTEMS INC		35000	-177,802.92	191,456.37	13,653.45
08/29/2006	12/06/2006	CS	ELN	ELAN CORP PLC-ADR		3700	-55,055.62	60,039.97	4,984.35
09/01/2006	12/06/2006	CS	ELN	ELAN CORP PLC-ADR		4700	-69,935.52	76,174.65	6,239.13
10/05/2006	12/06/2006	CS	ELN	ELAN CORP PLC-ADR		5950	-88,535.38	92,811.31	4,275.93
05/11/2006	12/06/2006	SL	SUNW	SUN MICROSYSTEMS INC		24000	-121,922.00	130,545.97	8,623.97
11/10/2006	12/07/2006	SL	MOT	MOTOROLA INC		8600	-185,208.42	185,276.46	68.04
05/11/2006	12/07/2006	CS	PZZA	PAPA JOHNS INTERNATIONAL INC		1900	-57,922.92	63,546.01	5,623.09
08/04/2006	12/07/2006	CS	PZZA	PAPA JOHNS INTERNATIONAL INC		5000	-152,428.75	166,186.89	13,758.14
05/11/2006	12/08/2006	SL	ATVI	ACTIVISION INC NEW		5700	-80,203.87	102,099.50	21,895.63
09/05/2006	12/08/2006	SL	RBAK	REDBACK NETWORKS INC		1900	-31,631.95	34,137.95	2,506.00
09/06/2006	12/08/2006	SL	RBAK	REDBACK NETWORKS INC		6400	-98,444.92	114,990.99	16,546.07
05/03/2006	12/08/2006	SL	TXN	TEXAS INSTRUMENTS INC		950	-32,870.00	27,980.54	(4,889.46)
05/05/2006	12/08/2006	SL	TXN	TEXAS INSTRUMENTS INC		550	-19,341.14	16,199.26	(3,141.88)
05/11/2006	12/08/2006	SL	TXN	TEXAS INSTRUMENTS INC		6000	-200,290.00	176,719.20	(23,570.80)
08/03/2006	12/08/2006	SL	TXN	TEXAS INSTRUMENTS INC		2700	-79,569.28	79,523.64	(45.64)
11/08/2006	12/08/2006	SL	TXN	TEXAS INSTRUMENTS INC		4200	-124,070.44	123,703.44	(367.00)
05/08/2006	12/11/2006	CS	RATE	BANKRATE INC		2000	-81,959.74	102,689.84	20,730.10
08/04/2006	12/11/2006	CS	RATE	BANKRATE INC		300	-12,293.96	8,346.87	(3,947.09)
10/26/2006	12/13/2006	SL	APOL	APOLLO GROUP INC		5100	-184,048.09	198,758.16	14,710.07
11/22/2006	12/13/2006	SL	APOL	APOLLO GROUP INC		2750	-100,912.45	107,173.52	6,261.07
08/04/2006	12/13/2006	CS	RATE	BANKRATE INC		1300	-51,695.31	36,169.76	(15,525.55)
05/03/2006	12/13/2006	SL	LUM	LUMINENT MTG CAP INC		6400	-51,392.00	63,615.85	12,223.85
05/15/2006	12/13/2006	SL	LUM	LUMINENT MTG CAP INC		7550	-64,854.63	75,046.82	10,192.19
05/15/2006	12/14/2006	SL	LUM	LUMINENT MTG CAP INC		16450	-141,305.77	163,085.40	21,779.63
11/15/2006	12/14/2006	SL	LUM	LUMINENT MTG CAP INC		550	-5,725.54	5,452.70	(272.84)
08/11/2006	12/14/2006	CS	MRK	MERCK & CO INC		1800	-78,896.71	73,058.35	(5,838.36)
09/28/2006	12/14/2006	CS	MRK	MERCK & CO INC		3200	-140,260.82	134,577.62	(5,683.20)
09/06/2006	12/14/2006	SL	MRK	MERCK & CO INC		3300	-144,643.96	146,373.83	1,729.87
09/12/2006	12/14/2006	SL	RBAK	REDBACK NETWORKS INC		1800	-27,687.64	34,699.58	7,011.94
09/15/2006	12/14/2006	SL	RBAK	REDBACK NETWORKS INC		4600	-63,740.70	88,676.71	24,936.01
09/15/2006	12/14/2006	SL	RBAK	REDBACK NETWORKS INC		4000	-55,167.55	77,110.18	21,942.63
09/15/2006	12/15/2006	SL	RBAK	REDBACK NETWORKS INC		1300	-17,929.45	26,849.59	8,920.14
09/22/2006	12/15/2006	SL	RBAK	REDBACK NETWORKS INC		3200	-42,810.00	66,091.29	23,281.29
10/19/2006	12/15/2006	SL	RBAK	REDBACK NETWORKS INC		4400	-63,128.12	90,875.52	27,747.40
10/23/2006	12/15/2006	SL	RBAK	REDBACK NETWORKS INC		6800	-99,925.80	140,443.98	40,518.18
12/08/2006	12/20/2006	SL	NT	NORTEL NETWORKS CORP		8700	-196,408.48	221,470.40	25,061.92
05/03/2006	12/21/2006	SL	LFC	CHINA LIFE INSURANCE CO LTD		300	-16,835.00	41,711.05	24,876.05
05/11/2006	12/21/2006	SL	LFC	CHINA LIFE INSURANCE CO LTD		600	-37,015.00	83,422.10	46,407.10
05/03/2006	12/21/2006	SL	CN	CHINA NETCOM GROUP CORP		400	-15,106.00	24,199.26	9,093.26
05/11/2006	12/21/2006	SL	CN	CHINA NETCOM GROUP CORP		900	-35,071.03	54,448.33	19,377.30
05/17/2006	12/21/2006	SL	CN	CHINA NETCOM GROUP CORP		500	-17,535.00	30,249.07	12,714.07
05/22/2006	12/21/2006	SL	CN	CHINA NETCOM GROUP CORP		400	-12,654.86	24,199.25	11,544.39
05/03/2006	12/21/2006	SL	LONG	ELONG INC		900	-12,627.24	11,826.10	(801.14)
05/11/2006	12/21/2006	SL	LONG	ELONG INC		2200	-33,976.02	28,908.24	(5,067.78)

05/17/2006	12/27/2006	SL	LONG	***ELONG INC	1400	-18,774.93	18,396.16	(378.77)
05/03/2006	12/27/2006	SL	SINA	***SINA.COM	500	-14,505.00	14,326.98	(178.02)
05/11/2006	12/27/2006	SL	SINA	***SINA.COM	1300	-35,696.95	37,250.15	1,553.20
05/17/2006	12/27/2006	SL	SINA	***SINA.COM	600	-15,578.00	17,192.38	1,614.38
05/22/2006	12/27/2006	SL	SINA	***SINA.COM	400	-10,656.00	11,461.58	805.58
05/03/2006	12/27/2006	SL	TOMO	***TOM ONLINE INC	500	-13,805.00	7,880.57	(5,924.43)
05/11/2006	12/27/2006	SL	TOMO	***TOM ONLINE INC	1400	-35,368.40	22,065.59	(13,302.81)
05/17/2006	12/27/2006	SL	TOMO	***TOM ONLINE INC	700	-16,976.00	11,032.80	(5,943.20)
05/22/2006	12/27/2006	SL	TOMO	***TOM ONLINE INC	800	-18,450.00	12,608.91	(5,841.09)
06/09/2006	12/27/2006	SL	TOMO	***TOM ONLINE INC	1400	-27,070.00	22,065.59	(5,004.41)
08/04/2006	12/27/2006	SL	TOMO	***TOM ONLINE INC	300	-3,759.00	4,728.34	969.34
05/03/2006	12/27/2006	SL	JOBS	51JOB INC	600	-14,341.30	10,214.82	(4,126.48)
05/11/2006	12/27/2006	SL	JOBS	51JOB INC	1400	-35,672.06	23,834.57	(11,837.49)
05/17/2006	12/27/2006	SL	JOBS	51JOB INC	400	-11,436.00	6,809.88	(4,626.12)
05/22/2006	12/27/2006	SL	JOBS	51JOB INC	500	-13,869.00	8,512.35	(5,356.65)
06/09/2006	12/27/2006	SL	JOBS	51JOB INC	900	-21,979.00	15,322.23	(6,656.77)
08/04/2006	12/27/2006	SL	JOBS	51JOB INC	700	-14,406.82	11,917.28	(2,489.54)
05/03/2006	12/27/2006	SL	BIDU	Baidu Com Inc	300	-17,927.00	34,270.20	16,343.20
05/11/2006	12/27/2006	SL	BIDU	Baidu Com Inc	400	-34,503.80	45,693.60	11,189.80
05/22/2006	12/27/2006	SL	BIDU	Baidu Com Inc	100	-8,057.33	11,423.39	3,366.06
05/03/2006	12/27/2006	SL	CHL	CHINA MOBILE (HONG KONG) ADR	500	-14,385.00	21,809.33	7,424.33
05/11/2006	12/27/2006	SL	CHL	CHINA MOBILE (HONG KONG) ADR	1200	-35,113.00	52,342.39	17,229.39
05/17/2006	12/27/2006	SL	CHL	CHINA MOBILE (HONG KONG) ADR	100	-2,731.33	4,361.86	1,630.53
05/03/2006	12/27/2006	SL	SNP	CHINA PETE & CHEM CORP ADR	200	-13,222.00	18,113.44	4,891.44
05/11/2006	12/27/2006	SL	SNP	CHINA PETE & CHEM CORP ADR	600	-40,020.28	54,340.33	14,320.05
05/17/2006	12/27/2006	SL	SNP	CHINA PETE & CHEM CORP ADR	200	-12,448.00	18,113.44	5,665.44
05/03/2006	12/27/2006	SL	CHA	CHINA TELECOM CORP LIMITED	400	-14,444.00	20,447.37	6,003.37
05/11/2006	12/27/2006	SL	CHA	CHINA TELECOM CORP LIMITED	1000	-36,007.00	51,118.43	15,111.43
05/17/2006	12/27/2006	SL	CHA	CHINA TELECOM CORP LIMITED	450	-15,323.00	23,003.29	7,680.29
05/22/2006	12/27/2006	SL	CHA	CHINA TELECOM CORP LIMITED	400	-13,176.00	20,447.37	7,271.37
05/03/2006	12/27/2006	SL	CHU	CHINA UNICOM LTD ADR	700	-6,665.00	10,513.68	3,848.68
05/11/2006	12/27/2006	SL	CHU	CHINA UNICOM LTD ADR	3500	-34,131.85	52,568.38	18,436.53
05/17/2006	12/27/2006	SL	CHU	CHINA UNICOM LTD ADR	2500	-22,625.00	37,548.84	14,923.84
05/22/2006	12/27/2006	SL	CHU	CHINA UNICOM LTD ADR	1400	-12,089.91	21,027.35	8,937.44
05/03/2006	12/27/2006	SL	RDY	DR REDDYS LAB LTD ADR	800	-14,550.00	14,407.56	(142.44)
05/11/2006	12/27/2006	SL	RDY	DR REDDYS LAB LTD ADR	2000	-37,047.00	36,018.89	(1,028.11)
05/17/2006	12/27/2006	SL	RDY	DR REDDYS LAB LTD ADR	1000	-16,825.00	18,009.44	1,184.44
05/22/2006	12/27/2006	SL	RDY	DR REDDYS LAB LTD ADR	700	-10,819.67	12,606.61	1,786.94
05/04/2006	12/27/2006	SL	FMX	FOMENTO ECONOMICO MEXICANO ADR	400	-38,450.00	46,305.56	7,855.56
05/11/2006	12/27/2006	SL	FMX	FOMENTO ECONOMICO MEXICANO ADR	400	-38,493.00	46,305.57	7,812.57
05/03/2006	12/27/2006	SL	GCH	GREATER CHINA FUND INC	1700	-38,692.00	55,267.90	16,575.90
05/11/2006	12/27/2006	SL	GCH	GREATER CHINA FUND INC	2800	-66,025.88	91,029.48	25,003.60
06/01/2006	12/27/2006	SL	GCH	GREATER CHINA FUND INC	3000	-58,658.00	97,531.59	38,873.59
06/15/2006	12/27/2006	SL	GCH	GREATER CHINA FUND INC	1000	-17,030.00	32,510.53	15,480.53
05/03/2006	12/27/2006	SL	HNP	HUANENG POWER INTL INC ADR	500	-14,870.00	18,085.35	3,215.35

05/11/2006	12/27/2006	SL	HNP	HUANENG POWER INTL INC ADR	1200	-34,708.96	43,404.85	8,695.89
05/17/2006	12/27/2006	SL	HNP	HUANENG POWER INTL INC ADR	500	-13,880.00	18,085.35	4,205.35
05/03/2006	12/27/2006	SL	IBN	ICICI BANK LIMITED ADR	500	-14,705.00	20,589.37	5,884.37
05/11/2006	12/27/2006	SL	IBN	ICICI BANK LIMITED ADR	1200	-35,347.96	49,414.48	14,066.52
05/17/2006	12/27/2006	SL	IBN	ICICI BANK LIMITED ADR	200	-5,580.00	8,235.74	2,655.74
05/03/2006	12/27/2006	SL	INFY	INFOSYS TECHNOLOGIES LTD ADR	400	-15,862.00	21,901.04	6,039.04
05/11/2006	12/27/2006	SL	INFY	INFOSYS TECHNOLOGIES LTD ADR	1000	-39,617.95	54,752.60	15,134.65
05/03/2006	12/27/2006	SL	FXI	ISHARES TR	500	-39,970.00	55,908.28	15,938.28
05/11/2006	12/27/2006	SL	FXI	ISHARES TR	900	-73,755.01	100,634.91	26,879.90
06/01/2006	12/27/2006	SL	FXI	ISHARES TR	800	-58,486.50	89,453.25	30,966.75
05/03/2006	12/27/2006	SL	EEM	Ishares Trust MSCI Emerging	400	-42,830.00	45,746.59	2,916.59
05/11/2006	12/27/2006	SL	EEM	Ishares Trust MSCI Emerging	700	-75,320.97	80,056.54	4,735.57
06/01/2006	12/27/2006	SL	EEM	Ishares Trust MSCI Emerging	600	-56,217.27	68,619.89	12,402.62
05/03/2006	12/27/2006	SL	NTES	NETEASE.COM INC ADR	600	-12,662.00	11,023.77	(1,638.23)
05/11/2006	12/27/2006	SL	NTES	NETEASE.COM INC ADR	1600	-34,010.00	29,396.71	(4,613.29)
05/17/2006	12/27/2006	SL	NTES	NETEASE.COM INC ADR	600	-13,226.00	11,023.77	(2,202.23)
05/22/2006	12/27/2006	SL	NTES	NETEASE.COM INC ADR	900	-18,486.00	16,535.65	(1,950.35)
08/16/2006	12/27/2006	SL	NIHD	NII HLDGS INC	1200	-61,083.36	76,514.64	15,431.28
05/03/2006	12/27/2006	SL	PTR	PETROCHINA CO ADS EACH REPR ADR	200	-22,934.00	27,987.14	5,053.14
05/11/2006	12/27/2006	SL	PTR	PETROCHINA CO ADS EACH REPR ADR	300	-35,953.00	41,980.71	6,027.71
05/03/2006	12/27/2006	SL	SAY	SATYAM COMPUTER SERVICES LTD	800	-14,470.00	19,191.41	4,721.41
05/11/2006	12/27/2006	SL	SAY	SATYAM COMPUTER SERVICES LTD	2000	-35,131.00	47,978.52	12,847.52
05/17/2006	12/27/2006	SL	SAY	SATYAM COMPUTER SERVICES LTD	800	-13,568.00	19,191.41	5,623.41
05/03/2006	12/27/2006	SL	SNDA	SHANDA INTERACTIVE ENTMT LTD	1000	-13,170.00	21,639.33	8,469.33
05/11/2006	12/27/2006	SL	SNDA	SHANDA INTERACTIVE ENTMT LTD	2600	-34,027.88	56,262.26	22,234.38
05/17/2006	12/27/2006	SL	SNDA	SHANDA INTERACTIVE ENTMT LTD	400	-5,118.86	8,655.74	3,536.88
05/03/2006	12/27/2006	SL	SOHU	SOHU COM INC	500	-13,695.00	11,890.08	(1,804.92)
05/11/2006	12/27/2006	SL	SOHU	SOHU COM INC	1300	-35,501.95	30,914.20	(4,587.75)
05/17/2006	12/27/2006	SL	SOHU	SOHU COM INC	600	-15,482.00	14,268.09	(1,213.91)
05/22/2006	12/27/2006	SL	SOHU	SOHU COM INC	400	-10,393.33	9,512.07	(881.26)
08/15/2006	12/27/2006	SL	TTM	TATA MOTORS LTD	3500	-55,230.00	72,692.76	17,462.76
05/08/2006	12/27/2006	SL	TKC	TURKCELL ILETISIM HIZMETLERI ADR	1898	-30,210.00	25,290.55	(4,919.45)
05/11/2006	12/27/2006	SL	TKC	TURKCELL ILETISIM HIZMETLERI ADR	2371	-34,658.00	31,593.20	(3,064.80)
05/22/2006	12/27/2006	SL	TKC	TURKCELL ILETISIM HIZMETLERI ADR	681	-7,074.36	9,074.22	1,999.86
05/03/2006	12/27/2006	SL	WIT	WIPRO LTD-ADR	900	-12,542.00	14,533.80	1,991.80
05/11/2006	12/27/2006	SL	WIT	WIPRO LTD-ADR	2400	-33,363.04	38,756.81	5,393.77
05/17/2006	12/27/2006	SL	WIT	WIPRO LTD-ADR	1300	-17,145.00	20,993.27	3,848.27
05/22/2006	12/27/2006	SL	WIT	WIPRO LTD-ADR	200	-2,464.00	3,229.73	765.73
12/29/2006		SL	GCH	GREATER CHINA FUND INC	1	0	-	-

Total stocks purchased by
BoFA & Sold in 2006

(27,579,848.69) 28,754,046.49 1,174,197.80

Purch Date	Txn Date	Txn Code	Symbol	Description	Shares	Cost	Net Proceeds	Total Gain/Loss
Stocks from Schwab								
Purch Date	Txn Date	Txn Code	Symbol	Description	Shares	Cost	Net Proceeds	Total Gain/Loss
01/28/2002	05/10/2006	SL	DELL	DELL INC	960	26,578.41	23,419.09	(3,159.32)
02/13/2002	05/10/2006	SL	DELL	DELL INC	550	15,227.21	13,417.19	(1,810.02)
03/01/2002	05/10/2006	SL	DELL	DELL INC	1170	32,392.43	28,542.01	(3,850.42)
05/01/2002	05/10/2006	SL	DELL	DELL INC	320	8,859.47	7,806.36	(1,053.11)
05/09/2002	05/10/2006	SL	DELL	DELL INC	820	22,702.39	20,003.80	(2,698.59)
10/17/2002	05/10/2006	SL	DELL	DELL INC	490	13,566.06	11,953.49	(1,612.57)
11/21/2002	05/10/2006	SL	DELL	DELL INC	1050	29,070.13	25,614.63	(3,455.50)
09/09/2005	05/11/2006	SL	BP	BP PLC SPONSORED ADR	5000	351,830.22	380,946.46	29,116.24
12/06/2005	05/11/2006	SL	BP	BP PLC SPONSORED ADR	39	2,744.28	2,971.38	227.10
03/14/2006	05/11/2006	SL	BP	BP PLC SPONSORED ADR	41	2,895.01	3,123.76	238.75
01/04/2006	05/11/2006	SL	CBS	CBS CORP	2858	-	74,412.60	74,412.60
06/28/2001	05/11/2006	SL	SCHW	CHARLES SCHWAB CORP NEW	2830	48,545.51	50,796.01	2,250.50
07/13/2001	05/11/2006	SL	SCHW	CHARLES SCHWAB CORP NEW	1930	32,763.93	34,282.82	1,518.89
07/16/2001	05/11/2006	SL	SCHW	CHARLES SCHWAB CORP NEW	1760	30,190.85	31,590.45	1,399.60
07/18/2001	05/11/2006	SL	SCHW	CHARLES SCHWAB CORP NEW	1580	27,103.15	28,359.61	1,256.46
02/01/2002	05/11/2006	SL	SCHW	CHARLES SCHWAB CORP NEW	1190	20,413.13	21,359.45	946.32
02/25/2002	05/11/2006	SL	SCHW	CHARLES SCHWAB CORP NEW	2160	37,052.41	38,770.10	1,717.69
04/18/2002	05/11/2006	SL	SCHW	CHARLES SCHWAB CORP NEW	3080	52,833.99	55,283.29	2,449.30
05/01/2002	05/11/2006	SL	SCHW	CHARLES SCHWAB CORP NEW	1450	24,873.14	26,026.24	1,153.10
11/20/1997	05/11/2006	SL	CSCO	CISCO SYSTEMS INC.	800	11,018.97	16,080.40	5,061.43
04/16/2001	05/11/2006	SL	CSCO	CISCO SYSTEMS INC.	5210	71,761.01	104,723.58	32,962.57
03/08/2002	05/11/2006	SL	CSCO	CISCO SYSTEMS INC.	640	8,815.17	12,864.32	4,049.15
05/08/2002	05/11/2006	SL	CSCO	CISCO SYSTEMS INC.	3050	42,009.81	61,306.51	19,296.70
05/15/2002	05/11/2006	SL	CSCO	CISCO SYSTEMS INC.	1590	21,900.19	31,959.78	10,059.59
04/16/2001	05/11/2006	SL	CCU	CLEAR CHANNEL COMMUN INC	1000	40,913.97	29,927.91	(10,986.06)
04/26/2002	05/11/2006	SL	CCU	CLEAR CHANNEL COMMUN INC	470	19,229.56	14,066.12	(5,163.44)
05/01/2002	05/11/2006	SL	CCU	CLEAR CHANNEL COMMUN INC	850	34,776.87	25,438.73	(9,338.14)
06/27/2002	05/11/2006	SL	CCU	CLEAR CHANNEL COMMUN INC	620	25,366.66	18,555.31	(6,811.35)
09/23/2002	05/11/2006	SL	CCU	CLEAR CHANNEL COMMUN INC	810	33,140.31	24,241.61	(8,898.70)
05/17/2001	05/11/2006	SL	CCI	CROWN CASTLE INTL CORP	440	7,449.37	15,129.43	7,680.06
06/28/2001	05/11/2006	SL	CCI	CROWN CASTLE INTL CORP	590	9,989.93	20,287.19	10,298.26
06/29/2001	05/11/2006	SL	CCI	CROWN CASTLE INTL CORP	3440	58,240.55	118,284.61	60,044.06
07/12/2001	05/11/2006	SL	CCI	CROWN CASTLE INTL CORP	1220	20,655.08	41,949.77	21,294.69
08/28/2001	05/11/2006	SL	CCI	CROWN CASTLE INTL CORP	1550	26,242.11	53,296.84	27,054.73
04/16/2001	05/11/2006	SL	DISH	ECHOSTAR COMMUNICATIONS CORP	2970	86,248.80	91,586.44	5,337.64
04/16/2001	05/11/2006	SL	LLY	ELI LILLY & CO	1060	75,654.56	54,228.32	(21,426.24)
03/04/2002	05/11/2006	SL	LLY	ELI LILLY & CO	470	33,544.95	24,044.63	(9,500.32)
04/02/2002	05/11/2006	SL	LLY	ELI LILLY & CO	500	35,686.11	25,579.40	(10,106.71)
07/19/2002	05/11/2006	SL	LLY	ELI LILLY & CO	410	29,262.61	20,975.10	(8,287.51)
07/29/2002	05/11/2006	SL	LLY	ELI LILLY & CO	190	13,560.72	9,720.17	(3,840.55)

Purch Date	Txn Date	Txn Code	Symbol	Description	Shares	Cost	Net Proceeds	Total Gain/Loss
11/12/2002	05/11/2006	SL	LLY	ELI LILLY & CO	280	19,984.22	14,324.46	(5,659.76)
04/16/2001	05/11/2006	SL	ENR	ENERGIZER HOLDINGS INC	1840	45,954.31	92,705.67	46,751.36
05/02/2000	05/11/2006	SL	ENR	ENERGIZER HOLDINGS INC	230	5,744.29	11,588.21	5,843.92
06/01/2000	05/11/2006	SL	FRE	FEDERAL HOME LOAN MORTGAGE	4100	185,063.75	257,883.41	72,819.66
04/17/2002	05/11/2006	SL	FRE	FEDERAL HOME LOAN MORTGAGE	110	7,347.63	6,918.82	(428.81)
04/16/2001	05/11/2006	SL	FDC	FIRST DATA CORP	4760	153,630.98	224,257.86	70,626.88
05/01/2002	05/11/2006	SL	FDC	FIRST DATA CORP	720	23,238.30	33,921.36	10,683.06
04/02/2003	05/11/2006	SL	FDC	FIRST DATA CORP	560	18,074.23	26,383.27	8,309.04
04/16/2001	05/11/2006	SL	GE	GENERAL ELECTRIC CO	2790	94,062.22	96,185.32	2,123.10
09/09/2005	05/11/2006	SL	GE	GENERAL ELECTRIC CO	6000	202,284.35	206,850.15	4,565.80
10/26/2005	05/11/2006	SL	GE	GENERAL ELECTRIC CO	56	1,887.99	1,930.60	42.61
01/26/2006	05/11/2006	SL	GE	GENERAL ELECTRIC CO	67	2,258.84	2,309.83	50.99
04/26/2006	05/11/2006	SL	GE	GENERAL ELECTRIC CO	65	2,191.41	2,240.88	49.47
04/16/2001	05/11/2006	SL	INTU	INTUIT INC	290	9,474.08	15,868.76	6,394.68
07/13/2001	05/11/2006	SL	INTU	INTUIT INC	1040	33,976.00	56,908.65	22,932.65
02/01/2002	05/11/2006	SL	INTU	INTUIT INC	390	12,741.00	21,340.74	8,599.74
05/07/2002	05/11/2006	SL	INTU	INTUIT INC	180	5,860.46	9,849.57	3,989.11
12/21/2005	05/11/2006	SL	LYV	LIVE NATION INC	468	6,399.20	9,788.30	3,389.10
12/21/2000	05/11/2006	SL	MSFT	MICROSOFT CORP	3920	84,407.69	91,868.02	7,460.33
04/16/2001	05/11/2006	SL	MSFT	MICROSOFT CORP	7760	167,092.77	181,861.18	14,768.41
11/07/2001	05/11/2006	SL	MSFT	MICROSOFT CORP	320	6,890.42	7,499.43	609.01
08/01/2002	05/11/2006	SL	MSFT	MICROSOFT CORP	760	16,364.76	17,811.15	1,446.39
09/09/2005	05/11/2006	SL	MSFT	MICROSOFT CORP	5000	107,662.87	117,178.60	9,515.73
12/09/2005	05/11/2006	SL	MSFT	MICROSOFT CORP	51	1,098.16	1,195.22	97.06
03/10/2006	05/11/2006	SL	MSFT	MICROSOFT CORP	59	1,270.42	1,382.71	112.29
09/09/2005	05/11/2006	SL	QQQQ	NASDAQ 100 SHARES	10000	396,271.83	408,977.46	12,705.63
01/04/2006	05/11/2006	SL	QQQQ	NASDAQ 100 SHARES	24	951.05	981.55	30.50
05/01/2006	05/11/2006	SL	QQQQ	NASDAQ 100 SHARES	7	277.39	286.28	8.89
08/09/2005	05/11/2006	SL	UEPS	NET 1 UEPS TECHNOLOGIES INC	10000	259,913.20	317,723.23	57,810.03
09/09/2005	05/11/2006	SL	NWS	NEWS CORP	10000	173,909.95	196,770.94	22,860.99
04/16/2001	05/11/2006	SL	PEP	PEPSICO INC	2530	106,769.38	147,907.18	41,147.80
08/08/2001	05/11/2006	SL	PEP	PEPSICO INC	950	40,087.51	55,538.27	15,450.76
07/11/2002	05/11/2006	SL	PEP	PEPSICO INC	470	19,832.77	27,476.83	7,644.06
07/18/2002	05/11/2006	SL	PEP	PEPSICO INC	270	11,393.29	15,784.56	4,391.27
07/19/2002	05/11/2006	SL	PEP	PEPSICO INC	440	18,566.85	25,722.99	7,156.14
01/31/2003	05/11/2006	SL	PEP	PEPSICO INC	420	17,722.90	24,553.75	6,830.85
10/31/2000	05/11/2006	SL	PFE	PFIZER INC	1380	46,863.38	34,485.04	(12,378.34)
04/16/2001	05/11/2006	SL	PFE	PFIZER INC	7090	240,769.08	177,173.13	(63,595.95)
04/12/2002	05/11/2006	SL	PFE	PFIZER INC	270	9,168.92	6,747.07	(2,421.85)
07/26/2002	05/11/2006	SL	PFE	PFIZER INC	580	19,696.20	14,493.71	(5,202.49)
06/01/2000	05/11/2006	SL	PG	PROCTER & GAMBLE CO	1340	67,479.46	74,443.11	6,963.65
07/11/2002	05/11/2006	SL	PG	PROCTER & GAMBLE CO	720	36,257.62	39,999.28	3,741.66
09/09/2005	05/11/2006	SL	PG	PROCTER & GAMBLE CO	4000	201,431.22	222,218.23	20,787.01
11/16/2005	05/11/2006	SL	PG	PROCTER & GAMBLE CO	30	1,510.73	1,666.64	155.91
02/16/2006	05/11/2006	SL	PG	PROCTER & GAMBLE CO	28	1,410.02	1,555.52	145.50

Purch Date	Txn Date	Txn Code	Symbol	Description	Shares	Cost	Net Proceeds	Total Gain/Loss
06/22/2001	05/11/2006	SL	QCOM	QUALCOMM INC	400	9,179.12	19,942.89	10,763.77
07/03/2001	05/11/2006	SL	QCOM	QUALCOMM INC	2180	50,026.19	108,688.75	58,662.56
07/13/2001	05/11/2006	SL	QCOM	QUALCOMM INC	1060	24,324.66	52,848.66	28,524.00
07/25/2002	05/11/2006	SL	QCOM	QUALCOMM INC	920	21,111.97	45,868.65	24,756.68
05/01/2002	05/11/2006	SL	QCOM	QUALCOMM INC	2280	52,320.97	113,674.47	61,353.50
08/01/2002	05/11/2006	SL	QCOM	QUALCOMM INC	1200	27,537.35	59,828.66	32,291.31
12/31/1899	05/11/2006	SL	SLTC	SELECTICA INC	7426	8,497.19	19,519.77	11,022.58
05/22/2005	05/11/2006	SL	TTM	TATA MOTORS LTD	20000	235,409.95	420,625.06	185,215.11
10/31/2000	05/11/2006	SL	TWX	TIME WARNER INC	130	6,188.94	2,239.65	(3,949.29)
05/17/2001	05/11/2006	SL	TWX	TIME WARNER INC	1540	73,315.08	26,531.19	(46,783.89)
05/23/2001	05/11/2006	SL	TWX	TIME WARNER INC	640	30,468.61	11,025.95	(19,442.66)
07/13/2001	05/11/2006	SL	TWX	TIME WARNER INC	520	24,755.74	8,958.58	(15,797.16)
08/29/2001	05/11/2006	SL	TWX	TIME WARNER INC	1150	54,748.28	19,612.25	(34,936.03)
09/18/2001	05/11/2006	SL	TWX	TIME WARNER INC	730	34,753.25	12,576.47	(22,176.78)
09/27/2001	05/11/2006	SL	TWX	TIME WARNER INC	1070	50,939.70	18,434.01	(32,505.69)
11/06/2001	05/11/2006	SL	TWX	TIME WARNER INC	660	31,420.75	11,370.51	(20,050.24)
01/30/2002	05/11/2006	SL	TWX	TIME WARNER INC	580	27,612.17	9,992.26	(17,619.91)
04/16/2001	05/11/2006	SL	UVN	UNIVISION COMMUNICATIONS INC	1160	40,514.92	40,974.62	459.70
12/28/2001	05/11/2006	SL	UVN	UNIVISION COMMUNICATIONS INC	600	20,955.99	21,193.77	237.78
02/21/2002	05/11/2006	SL	UVN	UNIVISION COMMUNICATIONS INC	390	13,621.39	13,775.95	154.56
05/01/2002	05/11/2006	SL	UVN	UNIVISION COMMUNICATIONS INC	580	20,257.46	20,487.31	229.85
05/09/2002	05/11/2006	SL	UVN	UNIVISION COMMUNICATIONS INC	550	19,209.66	19,427.62	217.96
06/12/2002	05/11/2006	SL	UVN	UNIVISION COMMUNICATIONS INC	830	28,989.12	29,318.05	328.93
06/27/2002	05/11/2006	SL	UVN	UNIVISION COMMUNICATIONS INC	460	16,066.26	16,248.56	182.30
08/08/2002	05/11/2006	SL	UVN	UNIVISION COMMUNICATIONS INC	800	27,941.32	28,258.37	317.05
04/13/2004	05/11/2006	SL	VZ	VERIZON COMMUNICATIONS	8000	299,664.00	255,882.93	(43,781.07)
12/31/1899	05/11/2006	SL	VIAB	VIACOM INC	2858	303,839.84	112,304.51	(191,535.33)
11/03/1998	05/11/2006	SL	WMT	WAL MART STORES INC	690	26,853.51	32,791.87	5,938.36
10/31/2000	05/11/2006	SL	WMT	WAL MART STORES INC	3300	128,429.83	156,830.69	28,400.86
09/27/2001	05/11/2006	SL	WMT	WAL MART STORES INC	310	12,064.62	14,732.58	2,667.96
11/06/2001	05/11/2006	SL	WMT	WAL MART STORES INC	270	10,507.89	12,831.60	2,323.71
04/16/2001	05/11/2006	SL	WYE	WYETH	1580	75,329.46	75,470.93	141.47
03/05/2002	05/11/2006	SL	WYE	WYETH	460	21,931.36	21,972.55	41.19
04/12/2002	05/11/2006	SL	WYE	WYETH	470	22,408.13	22,450.21	42.08
07/10/2002	05/11/2006	SL	WYE	WYETH	410	19,547.52	19,584.23	36.71
07/11/2002	05/11/2006	SL	WYE	WYETH	450	21,454.59	21,494.89	40.30
07/19/2002	05/11/2006	SL	WYE	WYETH	530	25,268.74	25,316.20	47.46
07/24/2002	05/11/2006	SL	WYE	WYETH	250	11,919.22	11,941.60	22.38
07/29/2002	05/11/2006	SL	WYE	WYETH	570	27,175.82	27,226.86	51.04
10/08/2003	05/11/2006	SL	YHOO	YAHOO INC	6744	69,398.04	211,643.64	142,245.60
09/09/2005	05/11/2006	SL	YHOO	YAHOO INC	3000	30,871.01	94,147.53	63,276.52
04/16/2001	05/18/2006	SL	LCAPA	LIBERTY MEDIA HOLDING	684	23,080.93	54,941.31	31,860.38
07/13/2001	05/18/2006	SL	LCAPA	LIBERTY MEDIA HOLDING	62	2,092.13	4,980.06	2,887.93
05/18/2006	05/18/2006	SL	LCAPA	LIBERTY MEDIA HOLDING	1	33.74	39.50	5.76
04/16/2001	05/18/2006	SL	LINTA	LIBERTY MEDIA HOLDING	3420	115,404.63	62,139.48	(53,265.15)

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box. **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization THE SAPLING FOUNDATION	Employer identification number 94-3235545
	Number, street, and room or suite number. If a P.O. box, see instructions. C/O TED, 55 VANDAM STREET, 16TH FLR	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10013	

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

- | | | | |
|--------------------------------------|--|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of. **TAMARA MCINERNEY**
Telephone No. **650-329-0450** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)... _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 2007.

5 For calendar year 2006, or other tax year beginning _____, 20____, and ending _____, 20____.

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

7 State in detail why you need the extension. THIS FOUNDATION HAS MANY TRANSACTIONS & INVESTMENTS FOR WHICH TAX REPORTING INFORMATION HAS NOT BEEN RECEIVED. MORE TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	27,604.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	29,625.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs.	8c \$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Tamara McInerney Title CPA Date 8/13/07

Notice to Applicant. (To be Completed by the IRS)

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name SPECTOR & ASSOCIATES, LLP
	Number and street (include suite, room, or apartment number) or a P.O. box number 306 CAMBRIDGE AVENUE
	City or town, province or state, and country (including postal or ZIP code) PALO ALTO, CA 94306-1505

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

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

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

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

Section 501(c)(3) corporations required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c)(3) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization THE SAPLING FOUNDATION	Employer identification number 94-3235545
	Number, street, and room or suite number. If a P.O. box, see instructions. C/O TED, 144 DUANE STREET, 2ND FLOOR	
	City, town or post office. For a foreign address, see instructions. NEW YORK, NY 10013	

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

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

COPY

• The books are in the care of ▶ TAMARA MCINERNEY

Telephone No. ▶ 650-329-0450 FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a section 501(c)(3) corporation required to file Form 990-T) extension of time until 8/15, 2007, to file the exempt organization return for the organization named above.
The extension is for the organization's return for:

- ▶ calendar year 2006 or
- ▶ tax year beginning _____, 20____, and ending _____, 20____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	36,625.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	29,625.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	7,000.

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

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 12-2006)

EXTENSION EFILED & ACCEPTED ON MAY 11, 2007. EXTENSION EFILE DCN 776082-2007131-0400005