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

2007

Department of the Treasury
Internal Revenue Service

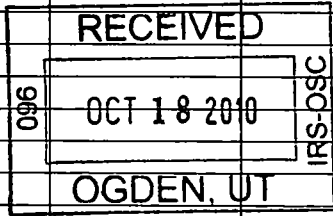
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2007**, or tax year beginning , **2007**, and ending , **20**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Albert Bowen Trust		A Employer identification number 16-6303273
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (315) 477-0100
	City or town, state, and ZIP code Syracuse, NY 13202		C If exemption application is pending, check here <input type="checkbox"/>
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			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 847,296		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
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 I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Schedule 1						
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)					
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	1,127	1,127	1,127		
	4 Dividends and interest from securities	24,529	24,529	24,529		
	5a Gross rents					
	b Net rental income or (loss)					
	Schedule 2					
	6a Net gain or (loss) from sale of assets not on line 10	(1,014)				
	b Gross sales price for all assets on line 6a 35,000					
	7 Capital gain net income (from Part IV, line 2)					
	8 Net short-term capital gain					
	9 Income modifications					
10a Gross sales less returns and allowances						
b Less: Cost of goods sold						
c Gross profit or (loss) (attach schedule)						
Schedule 3						
11 Other income (attach schedule)						
Schedule 4						
12 Total. Add lines 1 through 11	24,642	25,656	25,656			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	Schedule 5					
	16a Legal fees (attach schedule)	1,704	1,704	1,704	1,704	
	Schedule 5					
	b Accounting fees (attach schedule)					
	Schedule 5					
	c Other professional fees (attach schedule)					
	17 Interest					
	Schedule 6					
18 Taxes (attach schedule) (see page 14 of the instructions)						
Schedule 7						
19 Depreciation (attach schedule) and depletion						
20 Occupancy						
21 Travel, conferences, and meetings						
22 Printing and publications						
23 Other expenses (attach schedule)						
Schedule 8						
24 Total operating and administrative expenses. Add lines 13 through 23	1,704	1,704	1,704	1,704		
25 Contributions, gifts, grants paid	26,703			26,703		
Schedule 9						
26 Total expenses and disbursements. Add lines 24 and 25	28,407	1,704	1,704	28,407		
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements	(3,765)					
b Net investment income (if negative, enter -0-)		23,952				
c Adjusted net income (if negative, enter -0-)			23,952			



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		14,124	53,658	53,658
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
		Schedule 10				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		500		
		Schedule 12				
	10a	Investments—U.S. and state government obligations (attach schedule)				
		Schedule 12				
b	Investments—corporate stock (attach schedule)		560,196	524,592	617,269	
	Schedule 12					
c	Investments—corporate bonds (attach schedule)					
	Schedule 12					
11	Investments—land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
	Schedule 13					
12	Investments—mortgage loans		213,650	208,171	176,369	
13	Investments—other (attach schedule)					
	Schedule 14					
14	Land, buildings, and equipment, basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
	Schedule 15					
15	Other assets (describe ▶) Schedule 16					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		788,470	786,421	847,296	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
		Schedule 17				
	21	Mortgages and other notes payable (attach schedule)				
		Schedule 18				
22	Other liabilities (describe ▶) Schedule 19					
23	Total liabilities (add lines 17 through 22)		0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		491,089	491,089	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		77,736	77,736	
	29	Retained earnings, accumulated income, endowment, or other funds		219,645	217,596	
30	Total net assets or fund balances (see page 17 of the instructions)		788,470	786,421		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		788,470	786,421		

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	788,470
2	Enter amount from Part I, line 27a	2	(3,765)
3	Other increases not included in line 2 (itemize) ▶ Schedule 20	3	1,716
4	Add lines 1, 2, and 3	4	786,421
5	Decreases not included in line 2 (itemize) ▶ Schedule 21	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	786,421

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
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				(i) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h)))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$				2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8				3

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	19,062	P10L5	N/A
2005			N/A
2004			N/A
2003			N/A
2002			N/A
2 Total of line 1, column (d)			N/A
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			N/A
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			N/A
5 Multiply line 4 by line 3			N/A
6 Enter 1% of net investment income (1% of Part I, line 27b)			N/A
7 Add lines 5 and 6			N/A
8 Enter qualifying distributions from Part XII, line 4			N/A

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: (attach copy of ruling letter if necessary—see instructions)		
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	479
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	479
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	479
6	Credits/Payments:		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	479
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be: Credited to 2008 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
1b		✓
1c		✓
2		✓
3		✓
4a		✓
4b		✓
5		✓
6	✓	
7	✓	
8b		✓
9		✓
10		✓

Part VII-A Statements Regarding Activities (continued)

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see page 20 of the instructions) Schedule 22	11a		✓
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14	The books are in care of ▶ Robert F. Baldwin, Jr., Trustee Telephone no. ▶ 315-477-0100 Located at ▶ 126 North Salina St., Syracuse, NY ZIP+4 ▶ 13,202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input checked="" type="checkbox"/> Yes <input 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 page 22 of the instructions.)	2b	✓
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 06 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b	✓

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **5b** N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**
 If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert Baldwin, Trustee 126 N., Salina Street, Syracuse, NY 13202	Trustee	0	0	0
.....				
.....				
.....				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0
.....				
.....				
.....				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
3 All other program-related investments See page 24 of the instructions	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	605,678
b	Average of monthly cash balances	1b	43,449
c	Fair market value of all other assets (see page 25 of the instructions)	1c	176,369
d	Total (add lines 1a, b, and c)	1d	825,496
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	825,496
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	12,382
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	813,114
6	Minimum investment return. Enter 5% of line 5	6	40,656

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	40,656
2a	Tax on investment income for 2007 from Part VI, line 5	2a	479
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	479
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	40,177
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	40,177
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	40,177

Part XII Qualifying Distributions (see page 26 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	28,407
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	28,407
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,407

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				40,177
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only			20,564	
b Total for prior years: 20 <u>20</u> , 20 <u> </u> , 20 <u> </u>				
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e				
4 Qualifying distributions for 2007 from Part XII, line 4: ► \$ <u>28,407</u>			20,564	
a Applied to 2006, but not more than line 2a			20,564	
b Applied to undistributed income of prior years (Election required—see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 27 of the instructions)				
d Applied to 2007 distributable amount				7,843
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				32,334
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
St. Mary's R.C. Church, Clinton, NY		Public	Music Program	26,703
Total ▶ 3a				26,703
b <i>Approved for future payment</i>				
Total ▶ 3b				

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Schedule 1: Part I, Line 1 - Contributions, Gifts, Grants, etc. Received

Description	Amount
Total	0

Schedule 2: Part I, Line 6a - Net Gain or (Loss) from Sale of Assets Not on Line 10

Description	Date Acquired	How Acquired	Gross Sales Price	Cost, Other basis, or Donated Value		To Part XVI-A Line 8 (See Note)
				Amount	Which One	
1 1,400 shs Wells Fargo 6 95%	12/19/2005	P	35,000	36,014	Cost	
Total			<u>35,000</u>	<u>36,014</u>		

Date Sold	To Whom Sold	Expense of Sale and Cost of Improvements	Depreciation Since Acquisition	Gain or (Loss)
Total		<u>0</u>	<u>0</u>	<u>(1,014)</u>

Amounts Carried	To Part XVI-A line 8	Gross Sales Price	Cost or Other Basis	Expense of Sale and Cost of Improvements	Depreciation Since Acquisition	Gain or (Loss)
Unrelated Business Income (Col B)		0	0	0	0	0
Excluded by Sec 512, 513, or 514 (Col D)		0	0	0	0	0
Related / Exempt Function Income (Col E)		35,000	36,014	0	0	(1,014)
Total		<u>35,000</u>	<u>36,014</u>	<u>0</u>	<u>0</u>	<u>(1,014)</u>

Note Numenc codes used above are

- 1 - if Unrelated Business Income (Part XVI-A, Column B),
- 2 - if Excluded by Sec 512, 513, or 514 (Part XVI-A, Column D)
- Balance is Related / Exempt Function Income (Part XVI-A, Column E)

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Schedule 3: Part I, Line 10 - Gross Profit from Sales of Inventory

Description:	Gross Sales, Less Returns and Allowances	Cost of Goods Sold	Gross Profit of (Loss)	To Part XVI-A Line 10 (See Note)
Total	0	0	0	

Amounts Carried To Part XVI-A line 10

Unrelated Business Income (Col B)	0	0	0
Excluded by Sec 512, 513, or 514 (Col D)	0	0	0
Related / Exempt Function Income (Col E)	0	0	0
Total	0	0	0

Note Numerc codes used above are

- 1 - if Unrelated Business Income (Part XVI-A, Column B),
- 2 - if Excluded by Sec 512, 513, or 514 (Part XVI-A, Column D)
- Balance is Related / Exempt Function Income (Part XVI-A, Column E)

Schedule 4: Part I, Line 11 - Other Income

Description	From Part XVI-A			Total to Part I, Line 11
	Unrelated Business Income (Column (b))	Excluded by Section 512, 513, or 514 (Column (d))	Related or exempt function income (Column (e))	
1 Program Service Revenue (total of lines 1a through 1g)	0	0	0	0
2 Membership dues and assessments	0	0	0	0
7 Other investment income	0	0	0	0
9 Gross revenue from special events	0	0	0	0
11 Total Other Revenue (listed separately on line 11)				
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0
Total line 11	0	0	0	0
Total	0	0	0	0

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Schedule 5: Part I, Line 16a - Legal Fees

Type of service	Amount
1 Baldwn & Sutphen, LLP - Trustee's Fees	1,704
Total	1,704

Schedule 5: Part I, Line 16b - Accounting Fees

Type of service	Amount
1 Green & Seifter, CPAs	
Total	0

Schedule 5: Part I, Line 16c - Other Professional Fees

Type of service	Amount
Total	0

Schedule 6: Part I, Line 18 - Taxes

Type of tax	Amount
Total	0

Schedule 7: Part I, Line 19 - Depreciation and Depletion

Description	Date Acquired	Cost or Other Basis	Depreciation Allowable in Prior Years	Depreciation Method	Rate (%)	Depreciation This Year
Total		0	0			0
Less Depreciation included in cost of goods sold and not on line 19						
Total						0

Schedule 8: Part I, Line 23 - Other Expenses

Description	Amount
1	
10 Amortization from schedule below	

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Schedule 9: Part I, Line 25 - Contributions, Gifts, Grants Paid

From detail below:	Cash Amount	Property Other than Cash	Total
Paid during the year	26,703	0	26,703
Approved for future payment	0	0	0
Total	26,703	0	26,703

Paid During the Year	Donee Name	Donee Address	Cash Amount	Property Other than Cash (1)	Relationship to Disqualified Persons (2)	Organizational Status of Donee (3)
1 1	St Mary's RC Church	Clinton, NY	26,703	0		Public
Total			26,703	0		

Total amount paid for which the foundation exercised expenditure responsibility

Total Paid During the Year 26,703 0

- (1) Additional information for property other than cash included on continuation sheet
- (2) Relationship of donee if related by blood, marriage, adoption or employment (including children of employees) to any disqualified person
- (3) The organizational status of donee (e.g., public charity—an organization described in section 509(a)(1), (2), or (3))

Approved for Future Payment	Donee Name	Donee Address	Cash Amount	Property Other than Cash (1)	Relationship to Disqualified Persons (2)	Organizational Status of Donee (3)
Total Approved for Future Payment			0	0		

- (1) Additional information for property other than cash included on continuation sheet
- (2) Relationship of donee if related by blood, marriage, adoption or employment (including children of employees) to any disqualified person
- (3) The organizational status of donee (e.g., public charity—an organization described in section 509(a)(1), (2), or (3))

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Schedule 14: Part II, Line 13 - Investments—Other

Description:	Valued at Cost or Market Value	End of Year	
		Book Value	Fair Market Value
Total		0	0

Schedule 15: Part II, Line 14 - Land, Buildings, and Equipment

Description:	Cost or Other Basis	Accumulated Depreciation	End of Year	
			Book Value	Fair Market Value
Total	0	0	0	0

Schedule 16: Part II, Line 15 - Other Assets

Description:	End of Year	
	Book Value	Fair Market Value
Total	0	0

**Schedule 17: Part II, Line 20 – Loans from Officers, Directors,
Trustees, and Other Disqualified Persons**

Name and Title of Lender	Original Amount	End of Year Balance Due	Date of Note	Maturity Date
Total		0		
Repayment Terms	Interest Rate	Security Provided by Borrower		
Purpose of Loan	Description and Fair Market Value of Consideration			

Schedule 18: Part II, Line 21 - Mortgages and Other Notes Payable

	End of Year Balance Due
All mortgages payable	
All Other Notes Payable (see details below)	0
Total	0

Schedule 19: Part II, Line 22 - Other Liabilities

Description:	End of Year Amount
Total	0

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Schedule 20: Part III, Line 3 - Other Increases Not Included in Line 2

Description	Amount
1 Bookeeping correction	1,716
Total	1,716

Schedule 21: Part III, Line 5 - Decreases Not Included in Line 2

Description	Amount
1	0
Total	0

Attachments to IRS Form 990-PF
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Schedule 22: Part VII-A Line 11a - Information Regarding Transfers To or From Controlled Entities

<u>Transfers To Controlled Entities</u>			(B) Employer	(D) Amount
<u>(A) Name and Address of Each Controlled Entity</u>	<u>Number</u>	<u>(C) Description of Transfer</u>	<u>Identification</u>	<u>of Transfer</u>
a				
b				
c				
d				
e				
Total				<u>0</u>

<u>Transfers From Controlled Entities</u>			(B) Employer	(D) Amount
<u>(A) Name and Address of Each Controlled Entity</u>	<u>Number</u>	<u>(C) Description of Transfer</u>	<u>Identification</u>	<u>of Transfer</u>
a				
b				
c				
d				
e				
Total				<u>0</u>

**ALBERT BOWEN TRUST
ROBERT F BALDWIN JR TTEE UA**

 Sub / Branch / Rep / Account No. / CAP Account No
 001 / PNX4 / PU49 / 1294-2884 / 9071468306

December 1 - December 31, 2007

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Financial Advisor.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

When information is available, tax lots are marked with an "L" to denote Long-term (shares held more than 1 year) or an "S" to denote Short-term (shares held 1 year or less).

Stocks and Options
Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est Ann Income	Est Ann Yield (%)
AMERICAN CAP STRATEGIES LTD	ACAS	1,000	35.31	35,310.00	32.9600	32,960.00	- 2,350.00	4,000.00	12.13
AT & T INC Acquired 08/16/01 L	T	795	29.49	23,830.03	41.5600	33,040.20	9,210.17	1,272.00	3.84
BP PLC SPONS ADR Acquired 12/15/05 L	BP	300	65.86	20,011.50	73.1700	21,951.00	1,939.50	761.40	3.46
CITADEL BROADCASTING CORP	CDL	38	4.52	177.30	2.0600	78.28	- 99.02	N/A	N/A
DISNEY WALT COMPANY Acquired 07/22/05 L	DIS	500	25.41	12,975.57	32.2800	16,140.00	3,164.43	175.00	1.08
ENTERPRISE PRODUCTS PARTNERS	EPD	2,000	23.90	47,800.00	31.8800	63,760.00	15,960.00	3,920.00	6.14
EXXON MOBIL CORP Acquired 07/14/05 L	XOM	500	58.65	29,699.23	93.6900	46,845.00	17,145.77	1,400.00	1.49
Acquired 09/30/05 L		300	63.83	19,409.10		28,107.00	8,697.90		
Acquired 12/15/05 L		200	59.41	12,053.00		18,738.00	6,685.00		
Total		1,000		\$61,161.33	93.6900	\$93,690.00	\$32,528.67	\$1,400.00	1.49
GAP INC Acquired 05/10/00 L	GPS	300	33.50	10,263.70	21.2800	6,384.00	- 3,879.70	224.00	1.50
Acquired 07/22/05 L		400	21.39	8,757.89		8,512.00	- 245.89		
Total		700		\$19,021.59	21.2800	\$14,896.00	-\$4,125.59	\$224.00	1.50



**ALBERT BOWEN TRUST
ROBERT F BALDWIN JR TTEE UA**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No / CAP Account No
001 / PNX4 / PU49 / 1294-2884 / 9071468306

December 1 - December 31, 2007

WACHOVIA SECURITIES

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est Ann. Income	Est Ann Yield (%)
GENERAL ELECTRIC COMPANY	GE								
Acquired 06/14/89 L		600	4.40	2,691.44	37.0700	22,242.00	19,550.56	3,720.00	3.34
Acquired 08/13/91 L		2,400	6.12	14,900.35		88,968.00	74,067.65		
Total		3,000		\$17,591.79	37.0700	\$111,210.00	\$93,618.21	\$3,720.00	3.35
INTEL CORP	INTC								
Acquired 12/07/99 L		400	39.15	15,665.75	26.6600	10,664.00	-5,001.75	900.00	1.68
Acquired 05/10/00 L		600	56.15	33,696.00		15,996.00	-17,700.00		
Acquired 09/14/00 L		184	61.68	11,350.50		4,905.44	-6,445.06		
Acquired 09/14/00 L		316	61.93	19,577.50		8,424.56	-11,152.94		
Acquired 12/20/00 L		500	33.36	16,689.75		13,330.00	-3,359.75		
Total		2,000		\$96,979.50	26.6600	\$53,320.00	-\$43,659.50	\$900.00	1.69
MERCK & CO INC	MRK								
Acquired 11/21/03 L		500	42.24	21,452.15	58.1100	29,055.00	7,602.85	760.00	2.61
MOTOROLA INCORPORATED	MOT								
Acquired 06/14/00 L		500	28.80	14,682.70	16.0400	8,020.00	-6,662.70	200.00	1.24
Acquired 08/11/00 L		500	30.31	15,447.65		8,020.00	-7,427.65		
Total		1,000		\$30,130.35	16.0400	\$16,040.00	-\$14,090.35	\$200.00	1.25
NCR CORP NEW	NCR								
Acquired 05/14/96 L		24	8.53	204.78	25.1000	602.40	397.62	N/A	N/A
OCCIDENTAL PETE CORP	OXY								
Acquired 07/14/05 L		400	39.72	16,070.00	76.9900	30,796.00	14,726.00	400.00	1.29
PFIZER INCORPORATED	PFE								
Acquired 07/08/04 L		500	34.26	17,454.93	22.7300	11,365.00	-6,089.93	640.00	5.63
SUN MICROSYSTEMS INC	JAVA								
Acquired 12/17/97 L		300	19.37	5,815.57	18.1300	5,439.00	-376.57	N/A	N/A
TERADATA CORP	TDC								
Acquired 05/14/96 L		24	9.64	231.54	27.4100	657.84	426.30	N/A	N/A
Total Stocks				\$426,217.93		\$535,000.72	\$108,782.79	\$18,372.40	3.43
Total Stocks and Options				\$426,217.93		\$535,000.72	\$108,782.79	\$18,372.40	3.43

**ALBERT BOWEN TRUST
ROBERT F BALDWIN JR TTEE UA**

Sub / Branch / Rep / Account No / CAP Account No
001 / PNX4 / PU49 / 1294-2884 / 9071468306

December 1 - December 31, 2007

Preferreds/Fixed Rate Cap Securities

Description	Symbol	Quantity	Price or Adj Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est Ann Income	Est Ann Yield (%)
BK AMER CAP 7% SER V TR DUE 12/15/31	BACW								
CALLABLE 12/15/06		500	26.42	13,405.25	22.8700	11,435.00	- 1,970.25	1,750.00	7.65
Acquired 10/30/03 L		500	26.07	13,226.00		11,435.00	- 1,791.00		
Acquired 05/16/05 L									
Total		1,000		\$26,631.25	22.8700	\$22,870.00	- \$3,761.25	\$1,750.00	7.65
GE CAPITAL 6.625% PINES DUE 6/28/32	GEA								
CALLABLE 6/28/07		800	25.27	20,454.00	24.6600	19,728.00	- 726.00	1,324.80	6.71
Acquired 12/30/05 L									
JP MORGAN CHASE 7% CAP X DUE 2/15/32	JPMJ								
CALLABLE 2/15/07		800	26.15	21,185.20	23.6000	18,880.00	- 2,305.20	1,400.00	7.41
Acquired 07/15/05 L									
WELLS FARGO 7% CAP IV DUE 09/01/2031	WSF								
CALL 08/29/06		500	26.37	13,348.28	23.1000	11,550.00	- 1,798.28	1,575.00	7.57
Acquired 09/26/03 L		400	25.60	10,394.00		9,240.00	- 1,154.00		
Acquired 05/16/05 L									
Total		900		\$23,742.28	23.1000	\$20,790.00	- \$2,952.28	\$1,575.00	7.58
Total Preferreds/Fixed Rate Cap Securities				\$92,012.73		\$82,268.00	- \$9,744.73	\$6,049.80	7.35

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount
12/03	Cash	DIVIDEND		BP PLC SPONS ADR 120307 300		194.85
12/03	Cash	DIVIDEND		INTEL CORP 120107 2,000 AS OF 12/01/07		225.00
12/03	Cash	INTEREST		WELLS FARGO 7% CAP IV DUE 09/01/2031 CALL 08/29/06 120307 900		393.75
12/04	Cash	DIVIDEND		PFIZER INCORPORATED 120407 500		145.00

