Process As original

AMENDED

Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

0712

OMB No 1545-0052

2007

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

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

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

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

Name of foundation: CORINNE TURNER FOUNDATION

A Employer identification number: 20-6569832

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 370 MAIN STREET, 12TH FLOOR

B Telephone number: 508-459-8000

City or town, state, and ZIP code: WORCESTER, MA 01608

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [ ] Section 501(c)(3) exempt private foundation

[X] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,367,426.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ______ (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,556.	3,556.		STATEMENT 1
	4 Dividends and interest from securities	25,671.	25,671.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	168,022.			
	b Gross sales price for all assets on line 6a 1,886,747.				
	7 Capital gain net income (from Part IV, line 2)		168,022.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	197,249.	197,249.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,000.	1,500.		1,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	15,360.	7,680.		7,680.
	b Accounting fees STMT 4	13,821.	6,910.		6,911.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	349.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	3,351.	1,675.		1,676.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	35,881.	17,765.		17,767.
	25 Contributions, gifts, grants paid	75,000.			75,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	110,881.	17,765.		92,767.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	86,368.			
	b **Net investment income** (if negative, enter -0-)		179,484.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

STATUTE UNIT RECEIVED OCT 13 2011 TPR BRANCH OGDEN

RECEIVED OCT 06 2011 OGDEN, UT IRS-OSC

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SCANNED DEC 19 2011

ENVELOPE POSTMARK DATE OCT 03 2011

STATUTE CLEARED DEC 05 2011

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	19,798.	44,943.	44,943.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 774.			
	Less: allowance for doubtful accounts ▶	180.	774.	774.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	1,809,569.	1,876,855.	2,321,709.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,829,547.	1,922,572.	2,367,426.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **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 ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	1,683,847.	1,829,547.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	145,700.	93,025.	
	30 **Total net assets or fund balances**	1,829,547.	1,922,572.	
	31 **Total liabilities and net assets/fund balances**	1,829,547.	1,922,572.	

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	1,829,547.
2	Enter amount from Part I, line 27a	2	86,368.
3	Other increases not included in line 2 (itemize) ▶ OPENING BALANCE ADJUSTMENT	3	6,657.
4	Add lines 1, 2, and 3	4	1,922,572.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,922,572.

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	SEE ATTACHED STATEMENT			
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	1,886,747.		1,718,725.	168,022.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				168,022.

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	168,022.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006	80,815.	1,810,613.	.044634
2005			
2004			
2003			
2002			

2	**Total** of line 1, column (d)	2	.044634
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	.044634
4	Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	2,221,141.
5	Multiply line 4 by line 3	5	99,138.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,795.
7	Add lines 5 and 6	7	100,933.
8	Enter qualifying distributions from Part XII, line 4	8	92,767.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	3,590.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,590.
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	3,590.
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 ☐ if Form 2220 is attached		8	197.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 8 ▶		9	3,787.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2008 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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? N/A	4b		
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, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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 2007 or the taxable year beginning in 2007 (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	10		X

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

			Yes	No
11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? N/A	11b		
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	

Website address ▶ N/A

14 The books are in care of ▶ FLETCHER, TILTON & WHIPPLE, P.C. Telephone no. ▶ (508) 459-8000

Located at ▶ 370 MAIN STREET, 12TH FLOOR, WORCESTER, MA ZIP+4 ▶ 01608

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN E. HODGSON 370 MAIN STREET, 12TH FLOOR WORCESTER, MA 01608	TRUSTEE 0.25	0.	0.	0.
GERALD A KASHUK 370 MAIN STREET, 12TH FLOOR WORCESTER, MA 01608	TRUSTEE 0.25	1,000.	0.	0.
MATTHEW F. ERSKINE 370 MAIN STREET, 12TH FLOOR WORCESTER, MA 01608	TRUSTEE 0.25	1,000.	0.	0.
RUTH M. SHEA 370 MAIN STREET, 12TH FLOOR WORCESTER, MA 01608	TRUSTEE 0.25	1,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
FLETCHER TILTON & WHIPPLE 370 MAIN STREET, 12TH FL, WORCESTER, MA 01608	LEGAL & PROFESSIONAL	15,360.

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**

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	2,163,578.
b	Average of monthly cash balances	1b	91,387.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,254,965.
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	2,254,965.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,824.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,221,141.
6	**Minimum investment return.** Enter 5% of line 5	6	111,057.

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	111,057.
2a	Tax on investment income for 2007 from Part VI, line 5 — 2a: 3,590.		
b	Income tax for 2007. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,590.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	107,467.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	107,467.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	107,467.

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	92,767.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	92,767.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	92,767.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				107,467.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			9,355.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ $ 92,767.				
a Applied to 2006, but not more than line 2a			9,355.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				83,412.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
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 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				24,055.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a	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 instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 ***Information Regarding Foundation Managers:***

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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:

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
a Paid during the year				
COLBY-SAWYER COLLEGE, 541 MAIN STREET, NEW LONDON, NH 03257	NONE	PUBLIC CHARITY	ONGOING SUPPORT	25,000.
VISITING NURSES ASSOCIATION, 5 FEDERAL STREET, DANVERS, MA 01923	NONE	PUBLIC CHARITY	ONGOING SUPPORT	25,000.
YWCA, ONE SALEM SQUARE, WORCESTER, MA 01608	NONE	PUBLIC CHARITY	ONGOING SUPPORT	25,000.
Total			▶ 3a	75,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			13	3,556.	
4 Dividends and interest from securities			13	25,671.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	168,022.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		197,249.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 197,249.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee | Date 7/26/11 | Title TRUSTEE

Paid Preparer's Use Only

Preparer's signature	Date 09/23/11	Check if self-employed ☐	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code	FLETCHER, TILTON & WHIPPLE, P.C. 370 MAIN STREET, SUITE 1250 WORCESTER, MA 01608-1779	EIN	
		Phone no. (508)459-8000	

723622
02-20-08

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	349.	0.		0.
TO FORM 990-PF, PG 1, LN 18	349.	0.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	3,351.	1,675.		1,676.
TO FORM 990-PF, PG 1, LN 23	3,351.	1,675.		1,676.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	COST	1,568,033.	1,996,712.
MONEY MARKET FUND	COST	0.	0.
MUTUAL FUNDS	COST	280,322.	296,497.
SECURED NOTE	COST	28,500.	28,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,876,855.	2,321,709.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED STATE STREET BANK - S/T	P		
b	SEE ATTACHED STATE STREET BANK - L/T	P		
c	4 SH AT&T INC (REPORTED UNDER ID#20-6221875)	P		11/26/07
d	13.38 SH AT&T INC (REPORTED UNDER ID#20-6221875)	P		11/23/07
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	1,506,562.		1,450,688.	55,874.
b	373,280.		268,016.	105,264.
c	149.		10.	139.
d	501.		11.	490.
e	6,255.			6,255.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				55,874.
b				105,264.
c				139.
d				490.
e				6,255.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	168,022.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
SSB	2,935.
SSB	621.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,556.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AT&T INC	14.	0.	14.
SSB	11,531.	0.	11,531.
SSB	14,126.	0.	14,126.
SSB	6,255.	6,255.	0.
TOTAL TO FM 990-PF, PART I, LN 4	31,926.	6,255.	25,671.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FTW	15,360.	7,680.		7,680.
TO FM 990-PF, PG 1, LN 16A	15,360.	7,680.		7,680.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MGMT FEES	13,821.	6,910.		6,911.
TO FORM 990-PF, PG 1, LN 16B	13,821.	6,910.		6,911.

Account Name:

TURNER, CORINNE C FND - EQT AN8506

Account Number: AN8506

STATE STREET.

Tax I.D. Number: 20-6569832

THE FOLLOWING ARE THE DETAILS OF THE SALES REPORTED TO THE IRS ON THE 2007 FORM 1099-B.

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B:					

500.000	ALLEGHENY TECHNOLOGIES INC NEW	08/30/2007	10/12/2007	47,853.26	47,682.51	170.75
700.000	AMERICAN EXPRESS CO INC COM	03/08/2007	12/06/2007	40,651.17	39,466.00	1,185.17
1,500.000	BOYD GAMING CORP	12/11/2006	08/29/2007	59,942.08	66,498.61	-6,556.53
1,700.000	CHESAPEAKE ENERGY CORP COM	10/17/2006	01/09/2007	46,830.50	51,587.01	-4,756.51
1,000.000	CITRIX SYS INC COM	01/11/2007	08/15/2007	33,211.59	29,582.20	3,629.39
1,500.000	CORNING INC COM	08/03/2007	09/18/2007	35,484.80	35,925.45	-440.65
100.000	CORNING INC COM	08/03/2007	09/28/2007	2,462.98	2,395.03	67.95
1,200.000	DENBURY RES INC	07/26/2006	01/09/2007	31,643.02	39,998.04	-8,355.02
1,000.000	GAYLORD ENTMT CO NEW CL A	07/11/2007	08/31/2007	50,992.01	56,317.35	-5,325.34
400.000	THE GOLDMAN SACHS GROUP INC	02/09/2007	06/26/2007	87,005.98	82,740.77	4,265.21
1,100.000	GRANT PRIDECO INC	12/13/2006	01/09/2007	40,335.76	48,158.00	-7,822.24
500.000	HEXCEL CORP NEW COM	06/14/2006	05/16/2007	10,909.58	8,685.00	2,224.58
1,600.000	HUNT J B TRANS SVCS INC COM	11/15/2006	08/24/2007	45,999.29	35,817.44	10,181.85
400.000	HUNT J B TRANS SVCS INC COM	11/15/2006	08/27/2007	11,535.74	8,954.36	2,581.38
1,000.000	INTERNATIONAL GAME TECHNOLOGY COM	03/07/2007	05/29/2007	40,530.87	40,156.60	374.27
300.000	INTERNATIONAL GAME TECHNOLOGY COM	03/07/2007	05/30/2007	12,082.85	11,997.30	85.55
200.000	INTERNATIONAL GAME TECHNOLOGY COM	03/07/2007	06/01/2007	8,079.29	7,998.20	81.09
200.000	KIRBY CORP COM	06/14/2006	04/24/2007	7,306.69	6,612.00	694.69
500.000	LILLY ELI & CO COM	10/05/2007	12/10/2007	27,195.48	29,863.60	-2,668.12
500.000	MEMC ELECTRONIC MATERIALS INC	07/31/2007	08/24/2007	29,110.10	31,477.80	-2,367.70
2,000.000	MAXIM INTERGRATED PRODS INC COM	09/21/2007	10/17/2007	58,655.70	60,227.60	-1,571.90
3,500.000	NOKIA CORP SPONSORED ADR	12/07/2006	01/08/2007	68,632.88	68,380.15	252.73
1,000.000	NOVARTIS AG SPONSORED ADR	07/26/2006	05/22/2007	55,169.15	55,810.00	-640.85
3,500.000	NUANCE COMMUNICATIONS INC	05/30/2006	04/30/2007	54,615.61	37,094.58	17,521.03
1,000.000	OCCIDENTAL PETE CORP COM	03/03/2006	01/09/2007	44,386.13	47,381.00	-2,994.87
400.000	PHELPS DODGE CORP CAP	07/26/2006	03/14/2007	49,676.27	31,817.00	17,859.27
3,100.000	QIMONDA AG-SPONS ADR	08/08/2006	03/23/2007	42,489.49	40,300.00	2,189.49
1,500.000	QUICKSILVER RESOURCES INC	07/26/2006	01/09/2007	51,152.02	53,143.00	-1,990.98
1,200.000	SATYAM COMPUTER SVCS LTD ADR	05/30/2006	01/03/2007	29,280.65	18,884.40	10,396.25
1,000.000	SOTHEBYS HLDGS INC CL A	12/11/2006	08/30/2007	42,445.84	32,090.20	10,355.64
1,000.000	SOTHEBYS HLDGS INC CL A	09/26/2006	09/06/2007	40,938.97	30,453.00	10,485.97
700.000	SUNCOR INC COM	06/22/2006	01/09/2007	49,929.81	49,673.75	256.06
1,600.000	TIFFANY & CO NEW COM	10/03/2006	08/30/2007	77,710.81	54,489.76	23,221.05
600.000	UNITED PARCEL SERVICE - CL B	09/26/2006	03/08/2007	42,101.36	43,406.16	-1,304.80
1,600.000	VIACOM INC-CL B	01/12/2007	08/03/2007	62,015.85	67,007.50	-4,991.65
2,500.000	MARVELL TECHNOLOGY GROUP LTDORD	01/12/2007	03/30/2007	42,122.35	51,537.85	-9,415.50
1,000.000	MF GLOBAL LTD	07/23/2007	09/13/2007	26,075.90	27,078.30	-1,002.40
				-------------	-------------	-------------
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			1,506,561.83	1,450,687.52	55,874.31
				============	============	============

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Name:

TURNER, CORINNE C FND - EQT AN8506

Account Number: AN8506

STATE STREET.

Tax I.D. Number: 20-6569832

THE FOLLOWING ARE THE DETAILS OF THE SALES REPORTED TO THE IRS ON THE 2007 FORM 1099-B.

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	LONG-TERM SALES REPORTED ON FORM 1099-B:					
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B:					
1,400.000	CORNING INC COM	07/05/2006	09/28/2007	34,481.75	33,273.94	1,207.81
2,500.000	HEXCEL CORP NEW COM	03/22/2006	05/16/2007	54,547.91	51,011.26	3,536.65
200.000	HILTON HOTELS CORP COM	05/30/2006	07/09/2007	9,119.46	5,512.00	3,607.46
600.000	HILTON HOTELS CORP COM	06/09/2006	07/09/2007	27,326.52	16,280.97	11,045.55
1,200.000	HILTON HOTELS CORP COM	06/09/2006	07/09/2007	54,732.60	29,732.98	24,999.62
300.000	KIRBY CORP COM	02/27/2006	04/24/2007	10,960.03	9,057.00	1,903.03
1,100.000	POLYMEDICA INDS INC COM	06/09/2006	11/01/2007	58,300.00	45,491.00	12,809.00
1,000.000	RBC BEARINGS INC	06/21/2006	07/31/2007	38,318.61	21,836.70	16,481.91
800.000	SATYAM COMPUTER SVCS LTD ADR	05/30/2006	12/11/2007	22,243.73	12,589.60	9,654.13
400.000	SATYAM COMPUTER SVCS LTD ADR	06/14/2006	12/12/2007	11,044.35	5,837.00	5,207.35
100.000	SCHERING PLOUGH CORP COM	07/26/2006	11/30/2007	3,085.95	2,058.00	1,027.95
400.000	SCHERING PLOUGH CORP COM	07/26/2006	11/30/2007	12,348.29	8,232.00	4,116.29
800.000	US AIRWAYS GROUP INC	02/27/2006	03/14/2007	36,770.79	27,104.00	9,666.79
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			373,279.99	268,016.45	105,263.54
	TOTAL LONG-TERM SALES REPORTED ON FORM 1099-B			373,279.99	268,016.45	105,263.54

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

XD961 1 000

VALUATION OF INVESTMENTS

FLETCHER, TILTON & WHIPPLE, PC

AN8507 TURNER, CORINNE C FOUNDATION JOHN E. HODGSON

ASSET DETAIL

PRINCIPAL ACCOUNT

SHARES/PAR	DESCRIPTION	ESTIMATED INCOME	YIELD ON MARKET	TAX COST	UNIT VALUE	12/31/07 MARKET VALUE	% OF CATG.
MUTUAL FUNDS							
FIXED INCOME - TAXABLE							
5,480.804	DREYFUS BASIC US MORT SEC FUND	3,803 68	4 65	81,258.51	14 9300	81,828 40	27.60
8,001 45	FIDELITY CAP & INCOME FD SH BEN INT	4,416 80	6.36	69,070.82	8.6800	69,452.59	23.42
7,374.223	VANGUARD LONG TERM INVESTMENT GRADE FUND #28	3,864.09	5 78	68,497 80	9.0600	66,810 46	22.53
TOTAL FIXED INCOME - TAXABLE		**12,084.57**	**5.54**	**218,827.13**		**218,091.45**	**73.56**
EQUITY FUND - OPEN END							
2,098 657	T ROWE PRICE EMERG EUR & MED	0.00	0 00	61,494.78	37.3600	78,405 83	26.44
TOTAL EQUITY FUND - OPEN END		**0.00**	**0.00**	**61,494.78**		**78,405.83**	**26.44**
TOTAL MUTUAL FUNDS		**12,084.57**	**4.08**	**280,321.91**		**296,497.28**	**100.00**
OTHER ASSETS							
SECURED NOTES							
28,500	WATER GLADES 200 CONDO UNIT 8-A FLORIDA 50%	0 00	0.00	28,500 00	1.0000	28,500.00	100 00
TOTAL SECURED NOTES		**0.00**	**0.00**	**28,500.00**		**28,500.00**	**100.00**
TOTAL OTHER ASSETS		**0.00**	**0.00**	**28,500.00**		**28,500.00**	**100.00**
CASH EQUIV & SHORT TERM INV							
SSB INSURED MONEY MARKET							
6,619.26	STATE STREET BANK & TRUST CO INSURED MONEY MARKET ACCOUNT	234.32	3.54	6,619 26	1.0000	6,619.26	100.00
TOTAL SSB INSURED MONEY MARKET		**234.32**	**3.54**	**6,619.26**		**6,619.26**	**100.00**
TOTAL CASH EQUIV & SHORT TERM INV		**234.32**	**3.54**	**6,619.26**		**6,619.26**	**100.00**

VALUATION OF INVESTMENTS

FLETCHER, TILTON & WHIPPLE, PC

ASSET DETAIL

PRINCIPAL ACCOUNT

SHARES/PAR DESCRIPTION	ESTIMATED INCOME	YIELD ON MARKET	TAX COST	UNIT VALUE	12/31/07 MARKET VALUE	% OF CATG.
TOTAL PRINCIPAL INVESTMENTS	12,318.89	3.71	315,441.17		331,616.54	
PRINCIPAL CASH	0.00	0.00	0.00		0.00	
TOTAL PRINCIPAL ACCOUNT	12,318.89	3.71	315,441.17		331,616.54	

VALUATION OF INVESTMENTS

FLETCHER, TILTON & WHIPPLE, PC

AN8507 TURNER, CORINNE C FOUNDATION JOHN E. HODGSON

ASSET DETAIL

INCOME ACCOUNT

SHARES/PAR	DESCRIPTION	ESTIMATED INCOME	YIELD ON MARKET	TAX COST	UNIT VALUE	12/31/07 MARKET VALUE	% OF CATG.
	CASH EQUIV & SHORT TERM INV						
	MONEY MARKET FUNDS - TAXABLE						
28 48	FIDELITY INSTITUTIONAL MONEY MARKET MONEY MARKET PORTFOLIO CLASS III 659	1 34	4.70	28.48	1.0000	28.48	6.20
	TOTAL MONEY MARKET FUNDS - TAXABLE	1.34	4.71	28.48		28.48	6.20
	SSB INSURED MONEY MARKET						
430.63	STATE STREET BANK & TRUST CO INSURED MONEY MARKET ACCOUNT	15 24	3.54	430.63	1.0000	430.63	93.80
	TOTAL SSB INSURED MONEY MARKET	15.24	3.54	430.63		430.63	93.80
	TOTAL CASH EQUIV & SHORT TERM INV	16.58	3.61	459.11		459.11	100.00
	TOTAL INCOME INVESTMENTS	16.58	3.61	459.11		459.11	
	INCOME CASH	0.00	0.00	0.00		0.00	
	TOTAL INCOME ACCOUNT	16.58	3.61	459.11		459.11	
	TOTAL ACCOUNT	12,335.47	3.71	315,900.28		332,075.65	

VALUATION OF INVESTMENTS

FLETCHER, TILTON & WHIPPLE, PC

AN8506 TURNER, CORINNE C FND - EQT JOHN E. HODGSON

ASSET DETAIL

PRINCIPAL ACCOUNT

SHARES/PAR	DESCRIPTION	ESTIMATED INCOME	YIELD ON MARKET	TAX COST	UNIT VALUE	12/31/07 MARKET VALUE	% OF CATG.
	EQUITIES						
	CONSUMER DISCRETIONARY						
	HOTELS, RESORTS & CRUISE LINES						
1,000	MGM MIRAGE INC	0 00	0 00	86,057.20	84.0200	84,020.00	4.21
	TOTAL HOTELS, RESORTS & CRUISE LINES	**0.00**	**0.00**	**86,057.20**		**84,020.00**	**4.21**
	INTERNET RETAIL						
2,500	EBAY INC	0 00	0.00	85,032 00	33.1900	82,975.00	4.16
	TOTAL INTERNET RETAIL	**0.00**	**0.00**	**85,032.00**		**82,975.00**	**4.16**
	TOTAL CONSUMER DISCRETIONARY	**0.00**	**0.00**	**171,089.20**		**166,995.00**	**8.36**
	CONSUMER STAPLES						
	DRUG RETAIL						
1,600	CVS/CAREMARK CORPORATION	384.00	0 60	49,792.16	39.7500	63,600 00	3 19
	TOTAL DRUG RETAIL	**384.00**	**0.60**	**49,792.16**		**63,600.00**	**3.19**
	TOTAL CONSUMER STAPLES	**384.00**	**0.60**	**49,792.16**		**63,600.00**	**3.19**
	ENERGY						
	OIL & GAS EXPLORATION & PROD						
1,100	APACHE CORP	660.00	0.56	68,479.04	107.5400	118,294 00	5.92
2,400	CHESAPEAKE ENERGY CORP	648 00	0.69	82,736 44	39 2000	94,080 00	4 71
	TOTAL OIL & GAS EXPLORATION & PROD	**1,308.00**	**0.62**	**151,215.48**		**212,374.00**	**10.64**

VALUATION OF INVESTMENTS

FLETCHER, TILTON & WHIPPLE, PC

AN8506 TURNER, CORINNE C FND - EQT JOHN E. HODGSON

ASSET DETAIL

PRINCIPAL ACCOUNT

SHARES/PAR	DESCRIPTION	ESTIMATED INCOME	YIELD ON MARKET	TAX COST	UNIT VALUE	12/31/07 MARKET VALUE	% OF CATG.
	INTEGRATED OIL & GAS						
64	BP PLC ADR	162 43	3 47	3,186.24	73.1700	4,682 88	0 23
	TOTAL INTEGRATED OIL & GAS	**162.43**	**3.47**	**3,186.24**		**4,682.88**	**0.23**
	OIL & GAS STORAGE & TRANSPORT						
700	KIRBY CORP	0.00	0.00	21,133.00	46 4800	32,536.00	1.63
	TOTAL OIL & GAS STORAGE & TRANSPORT	**0.00**	**0.00**	**21,133.00**		**32,536.00**	**1.63**
	OIL & GAS EQUIPMENT & SERVICES						
2,000	HALLIBURTON CO	720.00	0 95	73,476 40	37 9100	75,820 00	3 80
500	NATIONAL OILWELL VARCO INC	0 00	0.00	35,197.90	73 4600	36,730 00	1 84
	TOTAL OIL & GAS EQUIPMENT & SERVICES	**720.00**	**0.64**	**108,674.30**		**112,550.00**	**5.64**
	TOTAL ENERGY	**2,190.43**	**0.60**	**284,209.02**		**362,142.88**	**18.14**
	FINANCIALS						
	OTHER DIVERSIFIED FINL. SVCS.						
475	INTERCONTINENTALEXCHANGE INC	0 00	0 00	75,038 56	192.5000	91,437 50	4.58
	TOTAL OTHER DIVERSIFIED FINL. SVCS.	**0.00**	**0.00**	**75,038.56**		**91,437.50**	**4.58**
	TOTAL FINANCIALS	**0.00**	**0.00**	**75,038.56**		**91,437.50**	**4.58**

VALUATION OF INVESTMENTS

FLETCHER, TILTON & WHIPPLE, PC

AN8506 TURNER, CORINNE C FND - EQT JOHN E. HODGSON

ASSET DETAIL

PRINCIPAL ACCOUNT

SHARES/PAR	DESCRIPTION	ESTIMATED INCOME	YIELD ON MARKET	TAX COST	UNIT VALUE	12/31/07 MARKET VALUE	% OF CATG.
	HEALTH CARE						
	PHARMACEUTICALS						
1,500	CELGENE CORP	0 00	0 00	61,580.65	46.2100	69,315 00	3.47
5,000	ELAN PLC ADR	0.00	0 00	72,180 16	21.9800	109,900.00	5.50
1,600	SCHERING PLOUGH CORP	416.00	0.98	32,928.00	26.6400	42,624.00	2.13
	TOTAL PHARMACEUTICALS	**416.00**	**0.19**	**166,688.81**		**221,839.00**	**11.11**
	MANAGED HEALTH CARE						
1,000	PEDIATRIX MEDICAL GROUP INC	0 00	0 00	63,419.00	68 1500	68,150 00	3.41
	TOTAL MANAGED HEALTH CARE	**0.00**	**0.00**	**63,419.00**		**68,150.00**	**3.41**
	HEALTH CARE EQUIPMENT						
2,000	GILEAD SCIENCES INC	0.00	0 00	57,005 00	46.0100	92,020.00	4.61
	TOTAL HEALTH CARE EQUIPMENT	**0.00**	**0.00**	**57,005.00**		**92,020.00**	**4.61**
	TOTAL HEALTH CARE	**416.00**	**0.11**	**287,112.81**		**382,009.00**	**19.13**
	INDUSTRIALS						
	AEROSPACE & DEFENSE						
700	UNITED TECHNOLOGIES CORP	896.00	1.67	45,142 86	76 5400	53,578.00	2 68
	TOTAL AEROSPACE & DEFENSE	**896.00**	**1.67**	**45,142.86**		**53,578.00**	**2.68**
	AIR FREIGHT & LOGISTICS						
1,200	EMBRAER EMPRESA BRASILEIRA DE	0.00	0.00	58,476.00	45 5900	54,708 00	2.74
	TOTAL AIR FREIGHT & LOGISTICS	**0.00**	**0.00**	**58,476.00**		**54,708.00**	**2.74**
	TOTAL INDUSTRIALS	**896.00**	**0.83**	**103,618.86**		**108,286.00**	**5.42**

VALUATION OF INVESTMENTS

FLETCHER, TILTON & WHIPPLE, PC

AN8506 TURNER, CORINNE C FND - EQT JOHN E. HODGSON

ASSET DETAIL

PRINCIPAL ACCOUNT

SHARES/PAR	DESCRIPTION	ESTIMATED INCOME	YIELD ON MARKET	TAX COST	UNIT VALUE	12/31/07 MARKET VALUE	% OF CATG.
	INFORMATION TECHNOLOGY						
	APPLICATION SOFTWARE						
1,500	AUTODESK INC	0.00	0.00	69,626.40	49.7600	74,640.00	3 74
4,000	NUANCE COMMUNICATIONS INC	0 00	0 00	49,720 65	18.6800	74,720.00	3 74
	TOTAL APPLICATION SOFTWARE	**0.00**	**0.00**	**119,347.05**		**149,360.00**	**-7.48**
	INTERNET SOFTWARE & SERVICES						
150	GOOGLE INC CL A	0 00	0.00	58,109.05	691.4800	103,722.00	5.19
	TOTAL INTERNET SOFTWARE & SERVICES	**0.00**	**0.00**	**58,109.05**		**103,722.00**	**5.19**
	COMMUNICATION EQUIPMENT						
2,000	QUALCOMM INC	1,120.00	1.42	82,352 60	39.3500	78,700.00	3.94
	TOTAL COMMUNICATION EQUIPMENT	**1,120.00**	**1.42**	**82,352.60**		**78,700.00**	**3.94**
	TOTAL INFORMATION TECHNOLOGY	**1,120.00**	**0.34**	**259,808.70**		**331,782.00**	**16.62**
	MATERIALS						
	STEEL						
1,500	GRANT PRIDECO INC	0.00	0.00	79,147.37	55.5100	83,265 00	4 17
	TOTAL STEEL	**0.00**	**0.00**	**79,147.37**		**83,265.00**	**4.17**
	DIVERSIFIED METALS & MINING						
1,200	CONSOL ENERGY INC	480.00	0.56	53,203 20	71.5200	85,824 00	4 30
1,000	FREEPORT-MCMORAN COPPER & GOLD CL B	1,750.00	1.71	61,936 25	102.4400	102,440.00	5.13
	TOTAL DIVERSIFIED METALS & MINING	**2,230.00**	**1.18**	**115,139.45**		**188,264.00**	**9.43**
	TOTAL MATERIALS	**2,230.00**	**0.82**	**194,286.82**		**271,529.00**	**13.60**

VALUATION OF INVESTMENTS

FLETCHER, TILTON & WHIPPLE, PC

AN8506 TURNER, CORINNE C FND - EQT JOHN E. HODGSON

ASSET DETAIL

PRINCIPAL ACCOUNT

SHARES/PAR	DESCRIPTION	ESTIMATED INCOME	YIELD ON MARKET	TAX COST	UNIT VALUE	12/31/07 MARKET VALUE	% OF CATG.
	OTHER SECURITIES						
	OTHER						
150	CME GROUP INC	516 00	0.50	82,321 99	686 0000	102,900 00	5.15
2,400	CAMERON INTERNATIONAL CORPORATION	0.00	0 00	60,754.80	48.1300	115,512.00	5 79
50	STATE MUT SECS TR SH BEN INT	0.00	0 00	0 00	10.3750	518.75	0 03
	TOTAL OTHER	516.00	0.24	143,076.79		218,930.75	10.96
	TOTAL OTHER SECURITIES	516.00	0.24	143,076.79		218,930.75	10.96
	TOTAL EQUITIES	7,752.43	0.39	1,568,032.92		1,996,712.13	100.00
	CASH EQUIV & SHORT TERM INV						
	SSB INSURED MONEY MARKET						
29,804 42	STATE STREET BANK & TRUST CO INSURED MONEY MARKET ACCOUNT	1,055 08	3.54	29,804.42	1 0000	29,804 42	100.00
	TOTAL SSB INSURED MONEY MARKET	1,055.08	3.54	29,804.42		29,804.42	100.00
	TOTAL CASH EQUIV & SHORT TERM INV	1,055.08	3.54	29,804.42		29,804.42	100.00
	TOTAL PRINCIPAL INVESTMENTS	8,807.51	0.43	1,597,837.34		2,026,516.55	
	PRINCIPAL CASH	0.00	0.00	0.00		0.00	
	TOTAL PRINCIPAL ACCOUNT	8,807.51	0.43	1,597,837.34		2,026,516.55	

VALUATION OF INVESTMENTS

FLETCHER, TILTON & WHIPPLE, PC

AN8506 TURNER, CORINNE C FND - EQT JOHN E. HODGSON

ASSET DETAIL

INCOME ACCOUNT

SHARES/PAR	DESCRIPTION	ESTIMATED INCOME	YIELD ON MARKET	TAX COST	UNIT VALUE	12/31/07 MARKET VALUE	% OF CATG.
	CASH EQUIV & SHORT TERM INV						
	SSB INSURED MONEY MARKET						
8,059 88	STATE STREET BANK & TRUST CO INSURED MONEY MARKET ACCOUNT	285 32	3 54	8,059 88	1 0000	8,059 88	100 00
	TOTAL SSB INSURED MONEY MARKET	**285.32**	**3.54**	**8,059.88**		**8,059.88**	**100.00**
	TOTAL CASH EQUIV & SHORT TERM INV	**285.32**	**3.54**	**8,059.88**		**8,059.88**	**100.00**
	TOTAL INCOME INVESTMENTS	**285.32**	**3.54**	**8,059.88**		**8,059.88**	
	INCOME CASH	**0.00**	**0.00**	**0.00**		**0.00**	
	TOTAL INCOME ACCOUNT	**285.32**	**3.54**	**8,059.88**		**8,059.88**	
	TOTAL ACCOUNT	**9,092.83**	**0.45**	**1,605,897.22**		**2,034,576.43**	