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

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

2007

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 OWENS CORNING FOUNDATION, INC.		A Employer identification number 34-1270856	
	Number and street (or P O box number if mail is not delivered to street address) ONE OWENS CORNING PARKWAY		Room/suite 2G	B Telephone number (see page 10 of the instructions) 419-248-8000
	City or town, state, and ZIP code TOLEDO, OH 43659		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 10,378,449 J Accounting method. Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	346,406			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	190,335	190,335		
	4 Dividends and interest from securities	263,743	263,743		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a 14,142,787				
	7 Capital gain net income (from Part IV, line 2)		0		
	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)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11					
Operating and Administrative Expenses	RECEIVED				
	793 518 MAY 14 2007				
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,855	678		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	86,742	31,010			
24 Total operating and administrative expenses.	93,597	31,688	0	0	
Add lines 13 through 23					
25 Contributions, gifts, grants paid	415,985			415,985	
26 Total expenses and disbursements. Add lines 24 and 25	509,582	31,688	0	415,985	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	288,936				
b Net investment income (if negative, enter -0-)		422,390			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ► Less. allowance for doubtful accounts ►			
	4 Pledges receivable ► Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ► Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ► Less accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans	6,709,830	6,998,765	6,764,178
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ► Less accumulated depreciation (attach schedule) ►			
15 Other assets (describe ► Director life ins.)	7,890,106	7,890,106	3,614,271	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	14,599,936	14,888,871	10,378,449	
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 (attach schedule)			
	22 Other liabilities (describe ►)	0	0	
	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	353,482	353,482	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	14,246,454	14,535,389	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	14,599,936	14,888,871	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,599,936	14,888,871	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	14,599,936
2 Enter amount from Part I, line 27a	2	288,936
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	14,888,872
5 Decreases not included in line 2 (itemize) ► Rounding	5	1
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,888,871

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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				
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	(1,966)
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	430,550	6,507,050	0.0662
2005	554,765	6,834,878	0.0812
2004	286,918	7,000,888	0.0410
2003	262,738	7,009,868	0.0375
2002	313,360	6,798,525	0.0461

2 Total of line 1, column (d)	2	0.2720
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	.0544
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	10,397,022
5 Multiply line 4 by line 3	5	565,598
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,224
7 Add lines 5 and 6	7	569,822
8 Enter qualifying distributions from Part XII, line 4	8	415,985

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)	Paid w/original return	1	8,448
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		2	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	8,448
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
3	Add lines 1 and 2		5	8,448
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		7	8,448
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		8	
6	Credits/Payments:		9	0
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	10	0
b	Exempt foreign organizations—tax withheld at source	6b	11	0
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			
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11	Enter the amount of line 10 to be: Credited to 2008 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

- 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? Yes No
1a X
- b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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. ► \$ N/A (2) On foundation managers. ► \$ N/A
2 X
- e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ N/A
3 X
- 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.
4a 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
4b X
- 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b X
- b If "Yes," has it filed a tax return on Form 990-T for this year?
5 X
- 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T
6 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?
7 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
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► OHIO & DELAWARE
8b X
- 8b 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
9 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 on page 27)? If "Yes," complete Part XIV
10 X
- 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11a		X
11b	N/A	
12		X
13	X	
14	The books are in care of ► <u>Mary Kunckel</u> Telephone no ► <u>419-248-8000</u> Located at ► <u>One Owens Corning Pkwy Toledo, OH</u> ZIP+4 ► <u>43659</u>	
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 ► <u>15</u>	► <input type="checkbox"/>

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	<p>During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p>		
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	N/A	
1c	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? ► <input type="checkbox"/>	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)).		
2a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 __, 20 __, 20 __, 20 __		
2b	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.)	N/A	
3a	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 __, 20 __, 20 __, 20 __		
3b	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	N/A	
4a	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)		
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here				<input type="checkbox"/>	
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?		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53 4945–5(d)						
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870					X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?					X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).**

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 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
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE - NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE - NONE	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	► 0

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	6,941,081
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 25 of the instructions)	1c	3,614,271
d	Total (add lines 1a, b, and c)	1d	10,555,352
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	10,555,352
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	158,330
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,397,022
6	Minimum investment return. Enter 5% of line 5	6	519,851

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	519,851
2a	Tax on investment income for 2007 from Part VI, line 5	2a	8,448
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,448
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	511,403
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	511,403
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	511,403

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	415,985
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	0
b	Program-related investments—total from Part IX-B		
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	415,985
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	415,985
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				511,403
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only				
b Total for prior years: 20 ____ ,20 ____ ,20 ____				
3 Excess distributions carryover, if any, to 2007				
a From 2002	19,498			
b From 2003	78,945			
c From 2004	55,763			
d From 2005	219,660			
e From 2006	106,420			
f Total of lines 3a through e		480,286		
4 Qualifying distributions for 2007 from Part XII, line 4 ► \$ 415,985				
a Applied to 2006, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 27 of the instructions)				
d Applied to 2007 distributable amount				415,985
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2007	95,418			95,418
<i>(If an amount appears in column (d), the same amount must be shown in column (a))</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		384,868		
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 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		384,868		
10 Analysis of line 9:				
a Excess from 2003	3,025			
b Excess from 2004	55,763			
c Excess from 2005	219,660			
d Excess from 2006	106,420			
e Excess from 2007	0			

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				► <input type="text"/> N/A																																								
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)																																												
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed																																												
	<table border="1"> <thead> <tr> <th>Tax year</th> <th colspan="3">Prior 3 years</th> <th>(e) Total</th> </tr> <tr> <th>(a) 2007</th> <th>(b) 2006</th> <th>(c) 2005</th> <th>(d) 2004</th> <th></th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>0</td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2007	(b) 2006	(c) 2005	(d) 2004		0	0	0	0	0	0	0	0	0	0					0					0					0	0	0	0	0	0	
Tax year	Prior 3 years			(e) Total																																									
(a) 2007	(b) 2006	(c) 2005	(d) 2004																																										
0	0	0	0	0																																									
0	0	0	0	0																																									
				0																																									
				0																																									
				0																																									
0	0	0	0	0																																									
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				0																																								
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0																																								
b	"Endowment" alternative test—enter $\frac{1}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				0																																								
c	"Support" alternative test—enter																																												
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0																																								
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0																																								
(3)	Largest amount of support from an exempt organization				0																																								
(4)	Gross investment income				0																																								

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

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

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

Applications should be in writing

c Any submission deadlines:

None

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

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SCHEDULE				415,985
Total			► 3a	415,985
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					190,335
3 Interest on savings and temporary cash investments					263,743
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					(1,966)
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	452,112
13 Total. Add line 12, columns (b), (d), and (e)				13	452,112
(See worksheet in line 13 instructions on page 29 to verify calculations)					

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

  4/29/2016 Vice President
Signature of officer or trustee Date Title

Paid Preparer's Use Only	Preparer's signature 	Date	Check if self-employed ► <input type="checkbox"/>	Preparer's SSN or PTIN (See Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code 	EIN ►		Phone no

Owens Corning Foundation, Inc
FEIN 34-1270856
For the year ended 12/31/07

Part I, Line 1 - Contributions

- Contribution from Owens Corning	\$ 320,000
- 2006 contribution checks returned	\$ 26,406
	<hr/>
	346,406

Part I, Line 18 - Taxes

- Federal Excise Tax	\$ 6,177
- Foreign Tax Withheld	\$ 678
	<hr/>
	6,855

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

- Ohio filing fee	\$ 200
- Bank fee	30,810
- Directors Life Insurance Premium	\$ 55,732
	<hr/>
	86,742

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

- Ohio filing fee	\$ 200
- Bank fee	30,810
	<hr/>
	31,010

Owens Corning Foundation, Inc

FEIN 34-1270856

For the year ended 12/31/07

2007 Form 990-PF, Part II, Balance Sheet <u>Other Investments, Line 13</u>	12/31/2006	12/31/2007	12/31/07 Fair Market Value
	Book Value	Book Value	
Dreyfus Debt & Equity Funds 0 Shares @ 12/31/07 109,142 467 Shares @ 12/31/06	\$ 1,578,812	\$ -	\$ -
CF Aggregate Bond Index Fund 0 Shares @ 12/31/07 34,953.118 Shares @ 12/31/06	3,823,342.65	-	-
CF International Stock Index Fund 0 Shares @ 12/31/07 2,324.548 Shares @ 12/31/06	259,581	-	-
CF Daily Valued Stock Index Fund 0 Shares @ 12/31/07 1,525 719 Shares @ 12/31/06	815,491	-	-
CF Small Cap Stock Index Fund 0 Shares @ 12/31/07 454.218 Shares @ 12/31/06	209,402	-	-
CF Charitable Temporary Investment Fund 0 Shares @ 12/31/07 23,201.89 Shares @ 12/31/06	23,202	-	-
Fifth Third Prime Money Market Fund 185,157 Shares @ 12/31/07 0 Shares @ 12/31/06	-	185,157	185,157
Dodge & Cox Income Fund 87,628.032 Shares @ 12/31/07 0 Shares @ 12/31/06	-	1,118,984	1,096,227
Pimco Real Return Bond Fund 13,271.891 Shares @ 12/31/07 0 Shares @ 12/31/06	-	147,166	145,460
Vanguard Long-Term Bond Index Fund 41,581.35 Shares @ 12/31/07 0 Shares @ 12/31/06	-	484,028	484,423
Vanuguard Short-Term Inv Grade Fund 57,386.522 Shares @ 12/31/07 0 Shares @ 12/31/06	-	610,798	611,166

Owens Corning Foundation, Inc.
 FEIN 34-1270856
 For the year ended 12/31/07

	12/31/2006	12/31/2007	12/31/07 Fair Market Value
	Book Value	Book Value	
2007 Form 990-PF, Part II, Balance Sheet <u>Other Investments, Line 13</u>			
Baron Growth Fund 2,722.982 Shares @ 12/31/07 0 Shares @ 12/31/06	-	151,348	137,973
American Euro Pac Growth Fund 14,160.433 Shares @ 12/31/07 0 Shares @ 12/31/06	-	793,304	717,226
IShares Russell Midcap Value Index 2241 Shares @ 12/31/07 0 Shares @ 12/31/06	-	331,090	316,115
Ishares Russell 2000 Value Index 1730 Shares @ 12/31/07 0 Shares @ 12/31/06	-	132,053	130,607
Lazard Emerging Markets Port-Op 10,506.303 Shares @ 12/31/07 0 Shares @ 12/31/06	-	288,575	253,937
T Rowe Price New Era Fund 2,397.736 Shares @ 12/31/07 0 Shares @ 12/31/06	-	152,424	146,646
T Rowe Price RL Est Fund (122) 6,415.336 Shares @ 12/31/07 0 Shares @ 12/31/06	-	147,382	123,046
Touchstone Mid Cap Growth A 17,686.756 Shares @ 12/31/07 0 Shares @ 12/31/06	-	466,070	409,979
Vanguard 500 Index Fund-Sign 17,970.397 Shares @ 12/31/07 0 Shares @ 12/31/06	-	1,990,386	2,006,215
	\$ <u>6,709,830</u>	\$ <u>6,998,765</u>	\$ <u>6,764,178</u>

Owens Corning Foundation, Inc.

FEIN 34-1270856

For the year ended 12/31/07

2007 Form 990-PF, Part II, Balance Sheet

Other Assets, Line 15

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

Owens Corning Foundation, Inc.
FEIN 34-1270856
For the year ended 12/31/07

2007 Form 990-PF, Part IV, Capital Gains
and Losses for Tax on Investment Income

(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain (Loss)
CF Daily Valued Stock Index Fund	Purchased	Vanous	1/3/2007	233 05	-	233
CF Daily Valued Stock Index Fund	Purchased	Vanous	1/4/2007	28,000 01	25,389 65	2,610
CF Daily Valued Stock Index Fund	Purchased	Vanous	1/29/2007	152 25	-	152
CF Charitable Temporary Investment Fund	Purchased	Vanous	1/12/2007	411 96	411 96	0
CF Small Cap Stock Index Fund	Purchased	Vanous	1/8/2007	22 90	-	23
CF Small Cap Stock Index Fund	Purchased	Vanous	1/10/2007	273 29	-	273
CF Small Cap Stock Index Fund	Purchased	Vanous	1/17/2007	52 89	-	53
CF Small Cap Stock Index Fund	Purchased	Vanous	1/23/2007	580 83	-	581
CF Small Cap Stock Index Fund	Purchased	Vanous	1/30/2007	217 79	-	218
CF International Stock Index Fund	Purchased	Vanous	1/4/2007	0 50	-	1
CF International Stock Index Fund	Purchased	Vanous	1/9/2007	2 11	-	2
CF International Stock Index Fund	Purchased	Vanous	1/17/2007	9 36	-	9
CF International Stock Index Fund	Purchased	Vanous	1/26/2007	42 50	-	43
CF Aggregate Bond Index Fund	Purchased	Vanous	1/5/2007	63 63	-	64
CF Aggregate Bond Index Fund	Purchased	Vanous	1/10/2007	420 23	-	420
CF Aggregate Bond Index Fund	Purchased	Vanous	1/18/2007	313 30	-	313
CF Daily Valued Stock Index Fund	Purchased	Vanous	2/8/2007	291 93	-	292
CF Daily Valued Stock Index Fund	Purchased	Vanous	2/21/2007	2,273 18	-	2,273
CF Charitable Temporary Investment Fund	Purchased	Vanous	2/20/2007	421 66	421 66	0
CF Small Cap Stock Index Fund	Purchased	Vanous	2/7/2007	194 47	-	194
CF Small Cap Stock Index Fund	Purchased	Vanous	2/12/2007	253 49	-	253
CF Small Cap Stock Index Fund	Purchased	Various	2/22/2007	293 22	-	293
CF Small Cap Stock Index Fund	Purchased	Vanous	2/28/2007	94 37	-	94
CF International Stock Index Fund	Purchased	Vanous	2/2/2007	1,248 07	-	1,248
CF International Stock Index Fund	Purchased	Vanous	2/12/2007	23 27	-	23
CF Aggregate Bond Index Fund	Purchased	Vanous	2/7/2007	-	23 10	(23)
CF Aggregate Bond Index Fund	Purchased	Vanous	2/21/2007	-	137 68	(138)
CF Aggregate Bond Index Fund	Purchased	Vanous	2/26/2007	-	7 65	(8)
Dreyfus Debt & Equity FDS Core Bd Fd	Purchased	Vanous	3/19/2007	1,600,432 87	1,598,663 86	1,769
CF Daily Valued Stock Index Fund	Purchased	Vanous	3/13/2007	865,906 98	797,552 07	68,355
CF Charitable Temporary Investment Fund	Purchased	Vanous	3/13/2007	1,652,625 83	1,652,625 83	0
CF Small Cap Stock Index Fund	Purchased	Vanous	3/6/2007	629 17	-	629
CF Small Cap Stock Index Fund	Purchased	Vanous	3/14/2007	-	51 63	(52)
CF Small Cap Stock Index Fund	Purchased	Vanous	3/15/2007	208,689 15	212,690 42	(4,001)
CF International Stock Index Fund	Purchased	Vanous	3/12/2007	1,153 37	-	1,153
CF International Stock Index Fund	Purchased	Vanous	3/13/2007	296,521 31	262,697 87	33,823
CF Aggregate Bond Index Fund	Purchased	Vanous	3/2/2007	-	240 47	(240)
CF Aggregate Bond Index Fund	Purchased	Vanous	3/13/2007	607 26	-	607
CF Aggregate Bond Index Fund	Purchased	Vanous	3/14/2007	3,719,971 86	3,873,913 67	(153,942)
BSDT - Late Money Deposit Account	Purchased	Vanous	3/12/2007	1,674 54	1,674 54	0
Vanguard Index Tr	Purchased	Vanous	3/26/2007	15,997 41	15,414 19	583
Ishares MSCI EAFE Index Fd	Purchased	Vanous	3/28/2007	12,313 09	11,748 17	565
Ishares MSCI EAFE Index Fd	Purchased	Vanous	3/28/2007	6,096 62	5,827 62	269
Vanguard Index Tr	Purchased	Vanous	4/26/2007	11,024 80	10,191 20	834
Ishares MSCI EAFE Index Fd	Purchased	Vanous	4/30/2007	3,185 15	2,918 80	266
Ishares Russell 2000 Index Fd	Purchased	Vanous	4/30/2007	2,466 86	2,300 38	166
Fifth Third Prime Money Market Fund	Purchased	Vanous	4/30/2007	399 00	399 00	0
Fifth Third Prime Money Market Fund	Purchased	Vanous	4/30/2007	12,595 00	12,595 00	0
Vanguard Index Tr	Purchased	Vanous	5/4/2007	26,734 36	24,586 27	2,148
Vanguard Index Tr	Purchased	Vanous	5/25/2007	3,479 50	3,184 75	295
Dreyfus Bond Mkt Index	Purchased	Vanous	6/8/2007	24,942 80	25,603 20	(660)
Vanguard Index Tr	Purchased	Vanous	6/8/2007	13,224 00	12,229 44	995
Dodge & Cox Income Fd	Purchased	Vanous	7/16/2007	3,345 30	3,450 60	(105)
Vanguard Index Tr	Purchased	Vanous	7/16/2007	26,464 25	23,567 15	2,897
Ishares MSCI EAFE Index Fd	Purchased	Vanous	7/18/2007	25,100 61	21,891 00	3,210
Ishares Russell 2000 Index Fd	Purchased	Vanous	7/18/2007	10,606 09	9,584 90	1,021
Fifth Third Prime Money Market Fund	Purchased	Vanous	7/31/2007	3,189 00	3,189 00	0
Dodge & Cox Income Fd	Purchased	Vanous	8/2/2007	39,344 14	39,549 52	(205)
Dodge & Cox Income Fd	Purchased	Vanous	8/2/2007	5,430 89	5,588 31	(157)
Dreyfus Bond Mkt Index	Purchased	Vanous	8/2/2007	55,676 52	55,721 57	(45)
Dreyfus Bond Mkt Index	Purchased	Vanous	8/2/2007	67,301 58	67,541 53	(240)
Vanguard Index Tr	Purchased	Vanous	8/2/2007	7,622 73	7,622 35	0
Dodge & Cox Income Fd	Purchased	Vanous	9/12/2007	6,310 00	6,390 00	(80)
Dreyfus Bond Mkt Index	Purchased	Vanous	9/12/2007	16,080 00	16,128 00	(48)
Dodge & Cox Income Fd	Purchased	Vanous	10/26/2007	480,433 76	485,755 02	(5,321)
Dreyfus Bond Mkt Index	Purchased	Vanous	10/26/2007	48,358 38	47,856 13	502
Dreyfus Bond Mkt Index	Purchased	Vanous	10/26/2007	3,719,375 37	3,712,010 27	7,365
Ishares MSCI EAFE Index Fd	Purchased	Vanous	10/30/2007	274,974 13	241,528 89	33,445
Baron Growth Fund	Purchased	Vanous	11/14/2007	68,928 00	71,680 00	(2,752)
Dodge & Cox Income Fd	Purchased	Vanous	11/14/2007	73,278 50	74,443 50	(1 165)
Touchstone Mid Cap Growth A	Purchased	Vanous	11/14/2007	8,963 10	9,239 10	(276)
Vanguard Long-Term Bond	Purchased	Vanous	11/14/2007	161,714 70	162,412 95	(698)
Vanguard Short-Term Inv Grade FD	Purchased	Vanous	11/14/2007	42,560 00	42,560 00	0
Ishare Russell Midcap Value Index Fd	Purchased	Vanous	11/16/2007	88,826 04	91,772 40	(2,946)
Ishares Russell 2000 Index Fd	Purchased	Vanous	11/16/2007	72,726 68	72,154 94	572
Fifth Third Prime Money Market Fund	Purchased	Vanous	11/30/2007	5,423 00	5,423 00	0
Fifth Third Prime Money Market Fund	Purchased	Vanous	12/31/2007	314,193 00	314,193 00	0
TOTAL FOR 2007				14,142,787	14,144,753	(1 966)

Owens Corning Foundation, Inc
FEIN 34-1270856
For the year ended 12/31/07

Part VIII Line 1 - List of Officers & Directors

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

Owens Corning Foundation, Inc
FEIN 34-1270856
For the year ended 12/31/07

2007 Form 990-PF, Part XV, Grants and
Contributions Paid During the Year

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
American Red Cross of Licking County PO Box 4337 196 South 4th Street Newark, OH 43058-4337	Health & Human Services	500
Assistance League Laguna Beach 547 Catalina St Laguna Beach, CA 92651	Civic & Community	500
Association of Universities & Colleges of Canada 600-350 Albert Ottawa, Ontario, Canada K1R 1B1	Education	1,235
Divine Providence Ministries 8888 SW Route 200 Ocala, FL 34481	Civic & Community	1,000
FOCUS 2283 Ashland Ave Toledo, OH 43620	Health & Human Services	5,000
FOCUS 2283 Ashland Ave Toledo, OH 43620	Health & Human Services	500
Junior Achievement 8 Stanley Circle Latham, NY 12110	Civic & Community	2,000
Junior Achievement of Northwestern Ohio 2239 Cheyenne Blvd Toledo, OH 43614	Civic & Community	10,000
Music4TN Kids 9123 Concord Hunt Circle Brentwood, TN 37027	Civic & Community	500
Portland Habitat for Humanity PO Box 11527 Portland, OR 97211	Civic & Community	1,000
Potter Country Fire Rescue 2301 E Willow Creek Amarillo, TX 79108	Civic & Community	1,000
RCS Greenhouse Project 1277 Feura Bush Rd Feura Bush, NY 12062	Health & Human Services	500

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Toledo Jazz Society 151 N Michigan St Suite 307 Toledo, OH 43604	Arts and Culture	1,000
Toledo Public Schools Toledo Public Schools Foundation 420 E Manhattan Blvd , Rm 107 Toledo, OH 43608	Education	1,500
United Way - Joplin 3510 East 3rd St PO Box 1335 Joplin, MO 64802	Civic & Community	1,800
United Way of Northeastern New York Campaign Headquarters One United Way PO Box 13865 Albany, NY 12212	Civic & Community	3,000
University of Toledo 2801 W Bancroft Toledo, OH 43606	Education	1,500
Wood County Amateur Radio Emergency Serv 1318 Tricia Court Perrysburg, OH 43551	Civic & Community	500
YMCA and JCC of Greater Toledo 1500 N Superior Street 2nd Floor Toledo, OH 43604	Civic & Community	1,000
American Cancer Society 151 Lake Street Lancaster, OH 43130	Health & Human Services	250
American Heart Association Great Rivers Affiliate 5455 N High St Columbus, OH 43214	Health & Human Services	1,000
Anderson Free Clinic 414 N Fant St Anderson, SC 29621-5716	Health & Human Services	500
Claremont Outreach Center Grand Isle Project 3167 W Main St Claremont, NC 28610	Health & Human Services	500
College of Saint Benedict 37 South College Ave - Main 219 St Joseph, MN 56374	Education	1,000
Community Development and Improvement Corp PO Box 889 Aiken, SC 29802	Civic & Community	2,500

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
East Mound Community Development Program 383 Washington Street Newark, OH 43055	Civic & Community	1,500
Family Connection PO Box 850 Aiken, SC 29802	Health & Human Services	2,500
Inland Empire United Way 9624 Hermosa Avenue Rancho Cucamonga, CA 91730	Civic & Community	2,000
Juvenile Diabetes Association - Claremont 9140 Arrowpoint Blvd Suite 380 Charlotte, NC 28273	Health & Human Services	1,500
Marshall Elementary 415 Colburn Street Toledo, OH 43609	Education	1,830
Mercersburg Academy 300 E Seminary St Mercersburg, PA 17236	Education	2,500
Mercersburg Academy 300 E Seminary St Mercersburg, PA 17236	Education	2,000
Miami University Office of Advancement Services 926 Chestnut Lane Oxford, OH 45056	Education	1,000
Newark City Schools 140 W. Church Street Newark, OH 43055	Education	2,750
Ohio Wesleyan University Accounting Dept/Matching Gifts 61 S Sandusky St Delaware, OH 43015	Education	200
Out of the Box Eagles Economic Community Development Corp 1134 Senoia Rd Suite A6 Tyrone, GA 30290	Civic & Community	8,000
Santa Clara University Solar Decathlon Santa Clara University Santa Clara, CA 95053	Civic & Community	500
Silicon Valley Power Green Wind and Solar Power 1500 Warburton Ave Santa Clara, CA 95050	Civic & Community	500
St. John's University PO Box 7222 Collegeville, MN 56321	Education	1,000

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
The University of Findlay 1000 N Main Street Findlay, OH 45840	Education	100
United Way - Atlanta 100 Edgewood Ave NE PO Box 2692 Atlanta, GA 30371	Civic & Community	1,500
United Way - Elkhart PO Box 1606 Elkhart, IN 46515	Civic & Community	2,000
United Way - Granville 383 Washington Street Newark, OH 43055	Civic & Community	10,000
United Way of West-Jackson TN 1341 Highland Ave Jackson, TN 38301	Civic & Community	500
Wa-Nee Community Schools 1300 North Main Street Nappanee, IN 46550	Education	1,000
Central Catholic High School 2550 Cherry Street Toledo, OH 43608	Education	50
Habitat for Humanity Health & Human Services Licking County PO Box 2088 Heath, OH 43056	Health & Human Services	1,750
Huntingdon Community Center 310 5th Street Huntingdon, PA 16652	Civic & Community	500
Jefferson County Public School Administrative Offices Vanhoose Education Center 3332 Newburg Road Louisville, KY 40218	Education	800
Middle Connection Jefferson County Public Schools 3332 Newburg Rd 3/Floor Louisville, KY 40218	Education	800
Mount Saint Joseph Academy 120 W Wissahickon Ave Flourtown, PA 19031	Education	100
Mount Union College 1972 Clark Avenue Alliance, OH 44601	Education	350

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Red Cross of Chester Co 156 Columbia St Chester, SC 29706	Health & Human Services	1,000
The University of Texas at Austin PO Box 7458 Austin, TX 78713	Education	1,000
Woodlands Family Counseling Services Battered Women's Shelter 195 Union Street Newark, OH 43055	Health & Human Services	1,500
The Works - Ohio Center for History, Art & Techn 55 S 1st Street Newark, OH 43055	Education	1,500
United Way - New Braunfels 421 South Seguin Ave New Braunfels, TX 78130	Civic & Community	2,000
United Way of Kentucky 334 E Broadway Louisville, KY	Civic & Community	4,000
United Way of Metro Dallas 1800 N Lamar Dallas, TX 75202	Civic & Community	2,000
Welby Elementary 9580 So 4130 W S Jordon, UT 84095	Education	500
YMCA of Irving 2200 W Irving Blvd Irving, TX 75061	Health & Human Services	500
Oregon Food Bank PO Box 55370 Portland, OR 97238-5370	Health & Human Services	500
Divine Providence Ministries 8820 SW Highway 200 Ocala, FL 34481	Civic & Community	1,000
Granville Recreation Commission PO Box 483 Granville, OH 43023-1976	Civic & Community	550
United Way of Greater Toledo One Stranahan Square Toledo, OH 43604	Civic & Community	1,350
Boys & Girls Club of Waxahachie PO Box 2049 Waxahachie, TX 75165	Civic & Community	500
Ellis County 4-H 114 South Rogers Street Waxahachie, TX 75165	Civic & Community	500

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Hospital for Sick Children 555 University Ave Toronto, Ontario M5B 1G3	Health & Human Services	500
JC Blair Memorial Hospital Foundation 900 Bryan Street Suite 3 Huntingdon, PA 16652	Health & Human Services	2,000
Julliette's Place, for Battered Women & Children PO Box 37529 31 Tappscott Rd Scarborough, Ontario M1B 5P9	Health & Human Services	500
Owens Community College Foundation PO Box 10,000 Toledo, OH 43699-1947	Education	5,000
Toledo Symphony 1838 Parkwood Ave #310 Toledo, OH 43624-2502	Arts & Culture	25,000
United Way of Greater Toledo One Stranahan Square Toledo, OH 43604	Civic & Community	850
Waxahachie Junior High School 2401 Brown Street Waxahachie, TX 75165	Education	600
Conover School 108 7th Street Place Southwest Conover, NC 28613	Education	1,000
Evelyn Rivers 314 S. Jefferson Street Amarillo, TX 79101	Health & Human Services	1,000
Habitat for Humanity - Jackson TN 204 W Main Street Jackson, TN 38301	Health & Human Services	500
Huntingdon County Business & Industry 419 14th Street Huntingdon, PA 16652	Education	500
National Merit Scholarship Corp PO Box 99389 Chicago, IL 60693-9389	Education	10,260
The Woodlands 195 Union Newark, OH 43055	Health & Human Services	2,500
Tyler Street Resource Center 200 South Tyler Street Amarillo, TX 79101	Civic & Community	1,000

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
United Way - Claremont Catawba County United Way PO Box 2425 Hickory, NC 28603	Civic & Community	1,000
United Way - Huntingdon PO Box 344 Huntingdon PA 16652	Civic & Community	2,500
United Way of Greater Toronto 26 Wellington St East Toronto, Ontario M5E 1S2	Civic & Community	2,000
United Way West Ellis County 102 YMCA Dr Waxahachie, TX 75165	Civic & Community	5,000
Augustana College Development Office, 639 28th Street Rock Island, IL 61201-2296	Education	500
Bowling Green State University Mileti Alumni Center Bowling Green, OH 43403-0054	Education	100
Bowling Green State University Mileti Alumni Center Bowling Green, OH 43403-0054	Education	2,500
Bowling Green State University Mileti Alumni Center Bowling Green, OH 43403-0054	Education	5,000
Cardinal Stritch High School 3225 Pickle Road Oregon, OH 43616	Education	50
Cresent High School PO Box 118 Iva, SC 29655	Education	2,500
Junior Achievement - Chester 113 East Main Street Rock Hill, SC 29730	Education	2,000
Kent State Univ Foundation Inc PO Box 5190 Kent, OH 44242-0001	Education	50
Kettering University 1700 W Third Ave Flint, MI 48504	Education	50
Kingsborough Community College Foundation 2001 Oriental Blvd Brooklyn, NY 1235	Education	500
Lafayette College 307 Markle Hall Easton, PA 18042-1774	Education	250

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Laurel School One Lyman Circle Shaker Heights, OH 44122	Education	1,000
Lehigh University 622 Brodhead Ave Bethlehem, PA 18015	Education	1,200
Lourdes College 6832 Convent Blvd Sylvania, OH 43560	Education	5,000
Medical University of Ohio 1111 Research Drive Toledo, OH 43614	Education	5,000
Michigan State University 4700 S Hagadorn-Suite 220 East Lansing, MI 48823	Education	50
Mitchell College 437 Pequot Ave New London, CT 06320	Education	100
Mobile Meals of Toledo 2200 Jefferson Avenue Toledo, OH 43624-1120	Health & Human Services	3,500
New Hope Academy 1820 Downs Blvd Franklin, TN 37064	Education	2,500
Northfield Mount Hermon School Revell Hall 206 Main St Northfield, MA 01360	Education	2,500
Ohio Dominican College 1216 Sunbury Rd Columbus, OH 43219	Education	500
Ohio Dominican College 1216 Sunbury Rd Columbus, OH 43219	Education	2,500
Ohio State University PO Box 710811 Columbus, OH 43271	Education	50
Ohio State University PO Box 710811 Columbus, OH 43271	Education	1,500
Ohio State University PO Box 710811 Columbus, OH 43271	Education	100
Ohio Wesleyan University Accounting Dept/Matching Gifts 61 S Sandusky St Delaware, OH 43015	Education	300

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Saint Francis University PO Box 600 - Advancement Loretto, PA 15940	Education	100
Stanford University 326 Galvez St Stanford, CA 94305-6107	Education	1,347
The Hadley School for the Blind 700 Elm St Winnetka, IL 60093	Education	600
The University of Findlay 1000 N Main Street Findlay, OH 45840	Education	500
United Way of Chester PO Box 163 Chester, SC 29706	Civic & Community	1,000
University of Illinois Foundation PO Box 3429 Champaign, IL 61826-3429	Education	100
University of Maryland 3126 Samuel Riggs Alumni Center College Park, MD 20742	Education	300
University of Toledo Foundation Driscoll Center, Suite 1002 Toledo, OH 43606-3395	Education	5,000
Communities in School 109 Hinton Street Chester, SC 29706	Education	2,000
R L Brown Elementary School Duval Education Grant 1535 Milnor Ave Jacksonville, FL 32206	Education	500
Take Stock in Children 50 N Laura St Jacksonville, FL 32202	Education	500
United Way - Jacksonville, FL 1300 Riverplace Blvd Jacksonville, FL 32207	Civic & Community	500
United Way of Licking County 68 W Church Street Suite 203 Newark, OH 43055	Civic & Community	15,000
United Way of Alberta Capital Region 10020-108 St Edmonton, AB T5J1K6	Civic & Community	3,000
Allegheny College 520 N Main Street Meadville, PA 16335	Education	250

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Association of Universities & Colleges of Canada 600-350 Albert Ottawa, Ontario, Canada K1R 1B1	Education	10,000
Brigham Young University PO Box 27188 Provo, Ut 27188	Education	200
Case Western Reserve University 109050 Euclid, #212 Cleveland, OH 44106	Education	250
Columbus School for Girls 56 S Columbia Ave Columbus, OH 43209	Education	750
Darlington School 1014 Cave Spring Rd Rome, GA 31061	Education	2,500
Emporia State University 1500 Highland Emporia, KS 66801	Education	250
Emporia State University 1500 Highland Emporia, KS 66801	Education	700
Foothills United Way 124 Greenville St Anderson, SC 29626	Education	7,000
Grove City College 100 Campus Drive Grove City, PA 16127	Education	2,500
HomeAid 2900 Bristol Street, Suite D204 Costa Mesa, CA 92626	Civic & Community	50,000
Iowa State University Foundation 2505 University Blvd PO Box 2230 Ames, IA 50010-2230	Education	200
King's College 133 North River Street Wilkes-Barre, PA 18711	Education	100
Michigan State University 4700 S Hagadorn-Suite 220 East Lansing, MI 48823	Education	100
Northwestern University 2020 Ridge Avenue, Suite 230 Evanston, IL 60208-4305	Education	1,500
Otterbein College 1 Otterbein College Westerville, OH 43081	Education	100

<u>Grant Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Dollar Amount</u>
Rocky Mountain High School 1300 W Swallow Rd Ft Collings, CO 80526	Education	100
Salvation Army 250 East Main Newark, OH 43055	Health & Human Services	2,500
St Ursula Academy 4025 Indiana Road Toledo, OH 43606	Education	2,500
Susan G Komen Breast Cancer Foundation The Komen Foundation 5005 LBJ Fwy, Ste 250 Dallas, TX 75244	Health & Human Services	5,000
The University of Findlay 1000 N Main Street Findlay, OH 45840	Education	50
Toledo School for the Arts 333 - 14th St Toledo, OH 43604	Education	200
Tri-County Technical College PO Box 587 Pendleton, SC 29670	Education	1,000
Union Theological Seminary 3041 Broadway New York, NY 10027-9986	Education	1,050
United Way - Atlanta 100 Edgewood Ave, NE PO Box 2692 Atlanta, GA 30371	Civic & Community	1,200
United Way of Cabarrus County 301 S Brevard St Charlotte, NC 28202	Civic & Community	1,000
United Way of Greater Toledo One Stranahan Square Toledo, OH 43604	Civic & Community	50,000
United Way of Santa Clara County PO Box 2 Santa Clara, CA 95052	Civic & Community	4,000
United Way - Guelph 85 Westmount Road Guelph, ON N1H 5J2 Canada	Civic & Community	3,000
University of Illinois Foundation PO Box 3429 Champaign, IL 61826-3429	Education	125
University of South Carolina Education Foundation 1600 Hampton St Room 736 Columbia, SC 29208	Education	675

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University of Toledo 2801 W Bancroft Toledo, OH 43606	Education	30,000
University of Toledo Foundation Driscoll Center, Suite 1002 Toledo, OH 43606-3395	Education	75
Association of Universities & Colleges of Canada 600-350 Albert Ottawa, Ontario, Canada K1R 1B1	Education	238
Total 2007 Contributions		415,985