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

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

OMB No. 1545-0052

2007

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

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
M. R. & Evelyn Hudson Foundation

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
P. O. Box 2110

City or town, state, and ZIP code
Keller, TX 76244

A Employer identification number
48-1107753

B Telephone number
(817) 431-4800

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 ▶ ☐

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

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

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)* ▶$ 85,299,859.

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).)

		(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	0.		N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	3,551.	3,551.		Statement 1
4	Dividends and interest from securities	3,637,421.	3,637,421.		Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,148,793.			
b	Gross sales price for all assets on line 6a 25,602,198.				
7	Capital gain net income (from Part IV, line 2)		5,148,793.		
8	Net short-term capital gain				
9	Income modifications			<768.>	
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	23,208.	23,976.		Statement 3
12	**Total.** Add lines 1 through 11	8,812,973.	8,813,741.	<768.>	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	421,881.	63,282.		358,599.
14	Other employee salaries and wages	158,362.	23,754.		134,608.
15	Pension plans, employee benefits	98,734.	14,810.		83,924.
16a	Legal fees Stmt 4	16,795.	2,519.		14,276.
b	Accounting fees Stmt 5	10,033.	1,505.		8,528.
c	Other professional fees Stmt 6	464,166.	391,871.		72,295.
17	Interest				
18	Taxes Stmt 7	189,813.	30,869.		56,364.
19	Depreciation and depletion	83,294.	0.		
20	Occupancy	16,329.	2,449.		13,880.
21	Travel, conferences, and meetings	31,110.	4,666.		26,444.
22	Printing and publications	1,874.	281.		1,593.
23	Other expenses Stmt 8	169,644.	25,448.		144,196.
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,662,035.	561,454.		914,707.
25	Contributions, gifts, grants paid	3,375,000.			3,375,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	5,037,035.	561,454.		4,289,707.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	3,775,938.			
b	**Net investment income** (if negative, enter -0-)		8,252,287.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	108,416.	58,778.	58,778.
	2	Savings and temporary cash investments	2,309,422.	3,580,414.	3,580,414.
	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			
	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 Stmt 10	17,334,269.	11,427,189.	11,566,129.
	b	Investments - corporate stock Stmt 11	27,431,106.	27,967,725.	32,778,771.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 12	17,079,576.	25,133,630.	35,397,184.
	14	Land, buildings, and equipment: basis ▶ 2,538,279.			
		Less: accumulated depreciation Stmt 13 ▶ 623,570.	1,989,534.	1,914,709.	1,914,709.
	15	Other assets (describe ▶ Statement 14)	3,595.	3,874.	3,874.
	16	**Total assets** (to be completed by all filers)	66,255,918.	70,086,319.	85,299,859.
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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	66,255,918.	70,086,319.	
	30	**Total net assets or fund balances**	66,255,918.	70,086,319.	
	31	**Total liabilities and net assets/fund balances**	66,255,918.	70,086,319.	

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	66,255,918.
2	Enter amount from Part I, line 27a	2	3,775,938.
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	54,463.
4	Add lines 1, 2, and 3	4	70,086,319.
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	70,086,319.

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	25,602,198.		20,453,405.	5,148,793.

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				5,148,793.

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	5,148,793.
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	4,291,437.	78,483,049.	.054680
2005	3,891,681.	74,218,324.	.052436
2004	3,369,029.	66,145,764.	.050933
2003	3,039,453.	55,430,065.	.054834
See Stmt. 16 2002	ONE MONTH ONLY 224,386.	51,660,976.	.004343

2	Total of line 1, column (d)	2	.217226
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	.043445
4	Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	83,713,306.
5	Multiply line 4 by line 3	5	3,636,925.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	82,523.
7	Add lines 5 and 6	7	3,719,448.
8	Enter qualifying distributions from Part XII, line 4	8	4,297,687.

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	82,523.
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	82,523.
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	82,523.
6	Credits/Payments:				
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	100,000.		
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	100,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	17,477.
11	Enter the amount of line 10 to be: **Credited to 2008 estimated tax** ▶		17,477. **Refunded** ▶	11	0.

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)?	1b		X
	If the answer is "Yes" to 1a *or* 1b, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file Form 1120-POL for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? 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) ▶ TX, KS			
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

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 ▶ Sylvia Berry,The Hudson Foundation Telephone no.▶(817) 431-4800

Located at ▶P. O. Box 2110 , Keller, TX ZIP+4 ▶76244

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)?	1b		X
	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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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 | | 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
See Statement #15				

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
See Statement #15				

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
See Statement #15		

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

Part IX-A Summary of Direct Charitable Activities

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

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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	80,905,424.
b	Average of monthly cash balances			1b	4,077,422.
c	Fair market value of all other assets			1c	5,282.
d	Total (add lines 1a, b, and c)			1d	84,988,128.
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	84,988,128.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	1,274,822.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	83,713,306.
6	**Minimum investment return.** Enter 5% of line 5			6	4,185,665.

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	4,185,665.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	82,523.		
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	82,523.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,103,142.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	4,103,142.
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	4,103,142.

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	4,289,707.
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	7,980.
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	4,297,687.
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	82,523.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,215,164.

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7					4,103,142.
2 Undistributed income, if any, as of the end of 2006:					
a Enter amount for 2006 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2007:					
a From 2002	5,850.				
b From 2003	278,572.				
c From 2004	151,774.				
d From 2005	233,793.				
e From 2006	493,947.				
f Total of lines 3a through e		1,163,936.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ $ 4,297,687.					
a Applied to 2006, but not more than line 2a				0.	
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					4,103,142.
e Remaining amount distributed out of corpus		194,545.			
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		1,358,481.			
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					0.
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		5,850.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a		1,352,631.			
10 Analysis of line 9:					
a Excess from 2003	278,572.				
b Excess from 2004	151,774.				
c Excess from 2005	233,793.				
d Excess from 2006	493,947.				
e Excess from 2007	194,545.				

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 ▶ ☒ 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*				
See Statement #17				3,375,000.
Total ▶ 3a				3,375,000.
b *Approved for future payment*				
None				
Total ▶ 3b				0.

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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
	(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					
3 Interest on savings and temporary cash investments			14	3,551.	
4 Dividends and interest from securities			14	3,637,421.	
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			18	23,976.	
8 Gain or (loss) from sales of assets other than inventory			18	5,148,793.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Loss on disposal of					
b charitable use assets					<768.>
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		8,813,741.	<768.>

13 Total. Add line 12, columns (b), (d), and (e) .... 13 8,812,973.

(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).
11a	Loss on disposal of charitable use assets placed in service in 2000/01

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 11/10/08 — ▶ Title President/CEO

Paid Preparer's Use Only

Preparer's signature ▶ Owen Lyon CPA	Date 11/10/08	Check if self-employed ▶ ☐	Preparer's SSN or PTIN P00100745
Firm's name (or yours if self-employed), address, and ZIP code ▶ Owen Lyon & Associates, PC 385 West Main Street Lewisville, TX 75057		EIN ▶ 75-2684420	
		Phone no. (972)317-0529	

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No. 1545-0172

2007

Attachment Sequence No. 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
M. R. & Evelyn Hudson Foundation	Form 990-PF Page 1	48-1107753

Part I **Election To Expense Certain Property Under Section 179** **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	125,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	500,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,593.

Part III **MACRS Depreciation (Do not include listed property.) (See instructions.)**

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2007	17	80,779.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property		4,609.	5 Yrs.	HY	200DB	922.
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (see instructions)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	83,294.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

716251 11-03-07 LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4562** (2007)

Form 4562 (2007) M. R. & Evelyn Hudson Foundation 48-1107753 Page 2

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
	: :	%						
	: :	%						
	: :	%						
27 Property used 50% or less in a qualified business use:								
	: :	%				S/L -		
	: :	%				S/L -		
	: :	%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year:					
	: :				
	: :				
43 Amortization of costs that began before your 2007 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

716252/11-03-07 Form 4562 (2007)

Continuation for 990-PF, Part IV

M. R. & Evelyn Hudsc Foundation 48-1' 7753 Page 1 of 1

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 Stmt 18-UMB Account #121005.2 Dodge & Cox Sto	P	Various	Various
b	See Stmt 18-UMB Account #121005.2 Templeton Insti	P	Various	Various
c	See Stmt 19-UMB Account #121005.4 Cook Mayer Tayl	P	Various	Various
d	See Stmt 20-UMB Account #087-567213 Fixed Income	P	Various	Various
e	See Stmt 21-UMB Account #121005.5 Stralem & Co	P	Various	Various
f	See Stmt 22-UMB Account #121005.3 International S	P	Various	Various
g	See Stmt 23-UMB Account #121005.06 Hedge Funds	P	Various	Various
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	1,300,000.		753,583.	546,417.
b	2,750,000.		1,334,825.	1,415,175.
c	6,945,361.		4,328,457.	2,616,904.
d	9,007,380.		9,197,895.	<190,515.>
e	4,370,112.		4,259,219.	110,893.
f	1,218,000.		579,426.	638,574.
g	11,345.			11,345.
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				546,417.
b				1,415,175.
c				2,616,904.
d				<190,515.>
e				110,893.
f				638,574.
g				11,345.
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	5,148,793.
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

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04-27-07

2007 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Building and Improvements											
3	Randol Mill office building	101500	SL	39.00	17	23,379.			23,379.	3,741.		599.
6	Randol Mill office building	120100	SL	39.00	17	1765687.			1765687.	273,531.		45,274.
35	Building improvements	122000	SL	39.00	17	13,244.			13,244.	2,054.		340.
36	Building improvements	011101	SL	39.00	17	13,895.			13,895.	2,122.		356.
37	Building improvements	021201	SL	39.00	17	15,703.			15,703.	2,368.		403.
38	Building improvements	021901	SL	39.00	17	5,481.			5,481.	829.		141.
39	Building improvements	040101	SL	39.00	17	5,285.			5,285.	776.		136.
64	Building improvements	060403	SL	39.00	17	10,600.			10,600.	963.		272.
65	Building improvements	070303	SL	39.00	17	1,229.			1,229.	110.		32.
66	Building improvements	071703	SL	39.00	17	10,000.			10,000.	886.		256.
67	Building improvements	081903	SL	39.00	17	11,975.			11,975.	1,036.		307.
	* 990-PF Pg 1 Total - Building and Improveme					1876478.		0.	1876478.	288,416.	0.	48,116.
	Vehicles											
4	Automobile-Chevrolet	112200	200DB	5.00	17	36,123.			36,123.	36,123.		0.
84	Chevrolet-2 new tires	010906	200DB	5.00	17	327.			327.	114.		85.
85	2007 Nissan Armada	112206	200DB	5.00	17	43,258.			43,258.	2,163.		16,438.
	* 990-PF Pg 1 Total - Vehicles					79,708.		0.	79,708.	38,400.	0.	16,523.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Computer Equipment											
29	(D)Computer equipment	121900	200DB	5.00	17	7,940.			7,940.	7,940.		0.
30	Computer equipment	013101	200DB	5.00	17	12,647.			12,647.	12,647.		0.
31	(D)Computer equipment	050101	200DB	5.00	17	1,549.			1,549.	1,549.		0.
32	Gifts software-Microedge, In	050101		36M	43	19,792.			19,792.	19,792.		0.
33	Computer equipment	092501	200DB	5.00	17	3,036.			3,036.	3,036.		0.
45	(D)Computer equipment	120101	200DB	5.00	17	509.			509.	509.		0.
46	(D)Computer equipment	022302	200DB	5.00	17	2,462.			2,462.	2,429.		29.
47	(D)Computer equipment	060302	200DB	5.00	17	2,145.			2,145.	1,999.		128.
71	Computer equipment	011604	200DB	5.00	17	1,029.		515.	514.	366.		59.
78	computer equipment	050905	200DB	5.00	17	3,499.			3,499.	1,820.		672.
88	Computer equipment-Dell Pentium	032206	200DB	5.00	17	2,099.			2,099.	735.		546
89	Computer equipment	052306	200DB	5.00	17	1,867.			1,867.	467.		560.
90	Computer equipment	071106	200DB	5.00	17	1,327.			1,327.	199.		451.
105	(D)Computer equipment	013101	200DB	5.00	17	4,132.			4,132.	4,132.		0.
106	(D)Computer equipment	013101	200DB	5.00	17	337.			337.	337.		0.
107	Gifts software-Microedge (2	012507	SL	3.00	16	4,779.			4,779.			1,593.
108	Computer equipment-Dell	032107	200DB	5.00	19B	1,554.			1,554.			311.

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04-27-07

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2007 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
109	Computer equipment-Best Buy	111507	200DB	5.00	19B	595.			595.			119.
110	Computer equipment-Dell	111907	200DB	5.00	19B	1,991.			1,991.			398.
	* 990-PF Pg 1 Total - Computer Equipment					73,289.		515.	72,774.	57,957.	0.	4,866.
	Office Furniture											
2	Other furniture	112400	200DB	7.00	17	13,375.			13,375.	12,695.		680.
18	Other Furniture and Fixtures	091801	200DB	7.00	17	1,213.			1,213.	1,055.		105.
19	Office furniture	120100	200DB	7.00	17	14,253.			14,253.	13,384.		869.
20	Office furniture	120600	200DB	7.00	17	14,267.			14,267.	13,397.		870.
21	Office furniture	121700	200DB	7.00	17	19,948.			19,948.	18,731.		1,217.
22	Office furniture	122100	200DB	7.00	17	8,721.			8,721.	8,189.		532.
24	Office furniture	022201	200DB	7.00	17	2,364.			2,364.	2,055.		206.
25	Office furniture	032901	200DB	7.00	17	1,357.			1,357.	1,179.		119.
26	Office furniture	042501	200DB	7.00	17	17,291.			17,291.	15,031.		1,507.
27	Office furniture	052401	200DB	7.00	17	1,132.			1,132.	984.		99.
28	Other furniture	032701	200DB	7.00	17	2,631.			2,631.	2,287.		229.
48	Other furniture	080802	200DB	7.00	17	457.			457.	353.		40.
49	Other furniture	092502	200DB	7.00	17	1,899.			1,899.	1,434.		162.
50	Furniture	110702	200DB	7.00	17	766.			766.	578.		65.

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04-27-07

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2007 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
51	Furniture	091802	200DB	7.00	17	2,763.			2,763.	2,086.		235.
52	Furniture	121002	200DB	7.00	17	3,158.			3,158.	2,339.		285.
54	Other Furniture and Fixtures	080603	200DB	7.00	17	3,272.			3,272.	1,077.		627.
58	Office furniture	021503	200DB	7.00	17	500.		150.	350.	241.		31.
59	Office furniture	031403	200DB	7.00	17	590.		177.	413.	284.		37.
60	Furniture-Conference Room	020103	200DB	7.00	17	725.		218.	507.	348.		45.
61	Furniture-Conference Room	021503	200DB	7.00	17	1,490.		447.	1,043.	717.		93.
62	Furniture-Conference Room	031403	200DB	7.00	17	650.		195.	455.	313.		41.
63	Furniture-Conference Room	031403	200DB	7.00	17	1,245.		374.	871.	599.		78.
70	Office furniture	010104	200DB	7.00	17	599.		300.	299.	168.		37.
75	Office Furniture	080904	200DB	7.00	17	599.		300.	299.	168.		37.
77	Other furniture	041905	200DB	7.00	17	391.			391.	152.		68
79	Office furniture	041905	200DB	7.00	17	1,240.			1,240.	481.		217.
80	Office furniture	112000	200DB	7.00	17	27,532.			27,532.	25,994.		1,538.
81	office furniture	012301	200DB	7.00	17	5,553.			5,553.	4,817.		491.
	* 990-PF Pg 1 Total - Office Furniture					149,981.		2,161.	147,820.	131,136.	0.	10,560.
	Office Equipment											
16	Office equipment	120600	200DB	5.00	17	300.			300.	300.		0.

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04-27-07

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form 990-PF Page 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
17	Office equipment	110801	200DB	5.00	17	6,780.			6,780.	6,780.		0.
44	(D)Office equipment	043002	200DB	5.00	17	400.			400.	384.		16.
55	(D)Office equipment	061903	200DB	5.00	17	300.		150.	150.	124.		9.
56	Office equipment	012803	200DB	7.00	17	925.		278.	647.	445.		58.
57	Office equipment	100203	200DB	7.00	17	1,349.		675.	674.	463.		60.
72	(D)Office equipment	051404	200DB	7.00	17	599.		300.	299.	168.		19.
73	(D)Office equipment	070104	200DB	7.00	17	599.		300.	299.	168.		19.
74	Office equipment	010104	200DB	7.00	17	675.		338.	337.	190.		42.
91	Office equipment	011206	200DB	7.00	17	840.			840.	211.		180.
92	(D)Office equipment-Sharp AL-165	011206	200DB	5.00	17	600.			600.	210.		137.
93	(D)Office equipment-HP 7410	092106	200DB	5.00	17	460.			460.	69.		137.
94	Office Equipment	081506	200DB	7.00	17	1,499.			1,499.	161.		382.
103	(D)Office equipment	011206	200DB	7.00	17	230.			230.	56.		25.
	* 990-PF Pg 1 Total - Office Equipment					15,556.		2,041.	13,515.	9,729.	0.	1,084.
	Electronic equipment											
5	Electronic equipment	112000	200DB	5.00	17	1,472.			1,472.	1,472.		0.
8	electronic equipment	120100	200DB	5.00	17	374.			374.	374.		0.
11	electronic equipment	021601	200DB	7.00	17	799.			799.	695.		69.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
82	Electronic equipment	121400	200DB	5.00	17	387.			387.	387.		0.
83	Electronic equipment	122100	200DB	5.00	17	4,713.			4,713.	4,713.		0.
104	Electronic equipment-phone	092007	200DB	5.00	19B	469.			469.			94.
	* 990-PF Pg 1 Total - Electronic equipment					8,214.		0.	8,214.	7,641.	0.	163.
	Telephone Equipment											
12	Telephone equipment	011801	200DB	5.00	17	3,127.			3,127.	3,127.		0.
13	Telephone equipment	021501	200DB	5.00	17	4,906.			4,906.	4,906.		0.
14	Telephone equipment	041601	200DB	5.00	17	318.			318.	318.		0.
15	Telephone equipment	110701	200DB	5.00	17	473.			473.	473.		0.
53	Telephone equipment	051303	200DB	7.00	17	552.		276.	276.	190.		25.
	* 990-PF Pg 1 Total - Telephone Equipment					9,376.		276.	9,100.	9,014.	0.	25.
	Land and Improvements											
34	Land-Office	120100	L			315,718.			315,718.			0.
40	Land improvements	120700	150DB	15.00	17	10,920.			10,920.	4,881.		710.
41	Land improvements	010901	150DB	15.00	17	11,863.			11,863.	5,264.		695.
42	Land improvements	040401	150DB	15.00	17	5,248.			5,248.	2,328.		307.
43	Land improvements	052401	150DB	15.00	17	4,190.			4,190.	1,860.		245.
	* 990-PF Pg 1 Total - Land and Improvements					347,939.		0.	347,939.	14,333.	0.	1,957.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* Grand Total 990-PF Pg 1 Depr & Amort					2560541.		4,993.	2555548.	556,626.	0.	83,294.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
IRS-Telephone Excise Credit	39.
Merrill Lynch-Cash Account	3,512.
Total to Form 990-PF, Part I, line 3, Column A	3,551.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Merrill Lynch-Cash Account	10,477.	0.	10,477.
Merrill Lynch-Institution Fund Account	22,300.	0.	22,300.
UMB Cook Mayer Taylor account	153,396.	0.	153,396.
UMB Fixed Fund-Bond Interest	806,621.	0.	806,621.
UMB Fixed Fund-Bond Interest Purchased	<35,131.>	0.	<35,131.>
UMB Hedge Fund Account	1,333.	0.	1,333.
UMB International Stock Account	74,620.	0.	74,620.
UMB Mutual Fund Account	2,147,305.	0.	2,147,305.
UMB Stralem & Company Account	456,500.	0.	456,500.
Total to Fm 990-PF, Part I, ln 4	3,637,421.	0.	3,637,421.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
P143 Class Action income	23,976.	23,976.	
Loss on disposal of charitable use assets	<768.>	0.	
Total to Form 990-PF, Part I, line 11	23,208.	23,976.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	16,795.	2,519.		14,276.
To Fm 990-PF, Pg 1, ln 16a	16,795.	2,519.		14,276.

Form 990-PF Accounting Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees for annual tax return and monthly investment posting	10,033.	1,505.		8,528.
To Form 990-PF, Pg 1, ln 16b	10,033.	1,505.		8,528.

Form 990-PF Other Professional Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UMB Cook Mayer Taylor account fees	7,168.	7,168.		0.
UMB Cook Mayer Taylor management fees	117,948.	117,948.		0.
UMB Mutual Fund account fees	17,922.	17,922.		0.
UMB Scout Brokerage-Doug Stehl fees	59,892.	59,892.		0.
Consulting fees	115,824.	43,529.		72,295.
UMB Stralem & Co account fees	10,712.	10,712.		0.
UMB Stralem & Co management fees	134,700.	134,700.		0.
To Form 990-PF, Pg 1, ln 16c	464,166.	391,871.		72,295.

Form 990-PF Taxes Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Real estate taxes	50,812.	25,406.		25,406.
Payroll taxes	36,421.	5,463.		30,958.
Federal excise taxes	102,580.	0.		0.
To Form 990-PF, Pg 1, ln 18	189,813.	30,869.		56,364.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Automobile expenses	3,249.	487.		2,762.
Computer expense	3,917.	588.		3,329.
Contract labor	5,835.	875.		4,960.
Delivery and postage	1,528.	229.		1,299.
Dues, subscriptions and fees	2,031.	305.		1,726.
Insurance-auto	2,767.	415.		2,352.
Insurance-commercial	11,557.	1,734.		9,823.
Insurance-medical, workers compensation, and admin payroll fees	72,963.	10,945.		62,018.
Management Development	5,786.	868.		4,918.
Medical reimbursement	11,193.	1,679.		9,514.
Maintenance-grounds	15,970.	2,396.		13,574.
Maintenance-office building	2,035.	305.		1,730.
Miscellaneous	1,015.	152.		863.
Office supplies	8,203.	1,230.		6,973.
Repairs	7,250.	1,088.		6,162.
Telephone	7,972.	1,196.		6,776.
Security	373.	56.		317.
Bank service fees	557.	84.		473.
Insurance-D & O	5,443.	816.		4,627.
To Form 990-PF, Pg 1, ln 23	169,644.	25,448.		144,196.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 9

Description	Amount
Net Unrealized Gains on Investments	54,463.
Total to Form 990-PF, Part III, line 3	54,463.

Form 990-PF U.S. and State/City Government Obligations Statement 10

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
UMB Scout Brokerage Svcs, Fixed Income Fund-#087-567213	X		11,427,189.	11,566,129.
Total U.S. Government Obligations			11,427,189.	11,566,129.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			11,427,189.	11,566,129.

Form 990-PF Corporate Stock Statement 11

Description	Book Value	Fair Market Value
UMB International Stock Account #121005.3	1,153,956.	2,402,172.
UMB State Street/Cook Mayer Taylor Account #121005.4	10,930,215.	11,602,601.
UMB Stralem & Co Stock Account #121005.5	15,883,554.	18,773,998.
Total to Form 990-PF, Part II, line 10b	27,967,725.	32,778,771.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
UMB Mutual Fund Account #121005.2	COST	17,122,285.	26,790,818.
UMB Hedge Fund Account #121005.6	COST	8,011,345.	8,606,366.
Total to Form 990-PF, Part II, line 13		25,133,630.	35,397,184.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 13

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Other furniture	13,375.	13,375.	0.
Randol Mill office building	23,379.	4,340.	19,039.
Automobile-Chevrolet	36,123.	36,123.	0.
Electronic equipment	1,472.	1,472.	0.
Randol Mill office building	1,765,687.	318,805.	1,446,882.
electronic equipment	374.	374.	0.
electronic equipment	799.	764.	35.
Telephone equipment	3,127.	3,127.	0.
Telephone equipment	4,906.	4,906.	0.
Telephone equipment	318.	318.	0.
Telephone equipment	473.	473.	0.
Office equipment	300.	300.	0.
Office equipment	6,780.	6,780.	0.
Other Furniture and Fixtures	1,213.	1,160.	53.
Office furniture	14,253.	14,253.	0.
Office furniture	14,267.	14,267.	0.
Office furniture	19,948.	19,948.	0.
Office furniture	8,721.	8,721.	0.
Office furniture	2,364.	2,261.	103.
Office furniture	1,357.	1,298.	59.
Office furniture	17,291.	16,538.	753.
Office furniture	1,132.	1,083.	49.
Other furniture	2,631.	2,516.	115.
Computer equipment	12,647.	12,647.	0.
Gifts software-Microedge, Inc.	19,792.	19,792.	0.
Computer equipment	3,036.	3,036.	0.
Land-Office	315,718.	0.	315,718.
Building improvements	13,244.	2,394.	10,850.
Building improvements	13,895.	2,478.	11,417.
Building improvements	15,703.	2,771.	12,932.
Building improvements	5,481.	970.	4,511.
Building improvements	5,285.	912.	4,373.
Land improvements	10,920.	5,591.	5,329.
Land improvements	11,863.	5,959.	5,904.

Land improvements	5,248.	2,635.	2,613.
Land improvements	4,190.	2,105.	2,085.
Other furniture	457.	393.	64.
Other furniture	1,899.	1,596.	303.
Furniture	766.	643.	123.
Furniture	2,763.	2,321.	442.
Furniture	3,158.	2,624.	534.
Telephone equipment	552.	491.	61.
Other Furniture and Fixtures	3,272.	1,704.	1,568.
Office equipment	925.	781.	144.
Office equipment	1,349.	1,198.	151.
Office furniture	500.	422.	78.
Office furniture	590.	498.	92.
Furniture-Conference Room	725.	611.	114.
Furniture-Conference Room	1,490.	1,257.	233.
Furniture-Conference Room	650.	549.	101.
Furniture-Conference Room	1,245.	1,051.	194.
Building improvements	10,600.	1,235.	9,365.
Building improvements	1,229.	142.	1,087.
Building improvements	10,000.	1,142.	8,858.
Building improvements	11,975.	1,343.	10,632.
Office furniture	599.	505.	94.
Computer equipment	1,029.	940.	89.
Office equipment	675.	570.	105.
Office Furniture	599.	505.	94.
Other furniture	391.	220.	171.
computer equipment	3,499.	2,492.	1,007.
Office furniture	1,240.	698.	542.
Office furniture	27,532.	27,532.	0.
office furniture	5,553.	5,308.	245.
Electronic equipment	387.	387.	0.
Electronic equipment	4,713.	4,713.	0.
Chevrolet-2 new tires	327.	199.	128.
2007 Nissan Armada	43,258.	18,601.	24,657.
Computer equipment-Dell Pentium 830/Printer	2,099.	1,281.	818.
Computer equipment	1,867.	1,027.	840.
Computer equipment	1,327.	650.	677.
Office equipment	840.	391.	449.
Office Equipment	1,499.	543.	956.
Electronic equipment-phone	469.	94.	375.
Gifts software-Microedge (2 Licenses)	4,779.	1,593.	3,186.
Computer equipment-Dell	1,554.	311.	1,243.
Computer equipment-Best Buy	595.	119.	476.
Computer equipment-Dell	1,991.	398.	1,593.
Total To Fm 990-PF, Part II, ln 14	2,538,279.	623,570.	1,914,709.

Form 990-PF Other Assets Statement 14

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Utility deposit	75.	239.	239.
Portraits and Art	3,520.	3,635.	3,635.
To Form 990-PF, Part II, line 15	3,595.	3,874.	3,874.

Page 6, Part VIII, Information of Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1. **Officers, Directors, and compensation**

Marshell K. Larson
P.O. Box 2110
Keller, TX 76244
President/CEO, Director 40+ hours/week
$185,347.52 compensation
$ 31,773.86 employee benefits

John D. Hooser
P.O. Box 2110
Keller, TX 76244
V/P of Administration, 40+ hours/week
$139,010.51 compensation
$ 23,830.37 employee benefits

Jesse Larson
P.O. Box 2110
Keller, TX 76244
V/P of Operations, 40 hours/week
$97,523.50 compensation
$16,718.31 employee benefits

Kristal Brown
P.O. Box 2110
Keller, TX 76244
Director
$0 director's fees

Page 6, Part VIII, Information of Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

Amy Coopman
P.O. Box 2110
Keller, TX 76244
Director
$0 director's fees

Amy Meadows
P.O. Box 2110
Keller, TX 76244
Director
$0 director's fees

2. Compensation of five highest-paid employees:

Sylvia Berry
P. O. Box 2110
Keller, TX 76244
Comptroller/Office Manager, 40 hours/week
$75,600.00 compensation
$12,232.34 employee benefits

Deanna Dugas
P.O. Box 2110
Keller, TX 76244
Grant Administrator, 40 hours/week
$57,750.08 compensation
$ 8,100.00 employee benefits

Page 6, Part VIII, Information of Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

3. Five highest paid independent contractors for professional services:

Douglas E. Stehl – Investment consulting
9230 Lee Blvd.
Leawood, KS 66206
$ 59,891.75 in fees

J H Ellwood & Associates, Inc.-Investment consulting
104 South Michigan Avenue, Suite 1100
Chicago, IL 60603
$ 71,702.00 in fees

Cook, Mayer, Taylor-Investment consulting
600 Poplar Avenue
Suite 220
Memphis, TN 38119
$117,948.00 in fees

Stralem & Company – Investment consulting
645 Madison Avenue
New York, NY 10022
$134,699.98 in fees

Form 990-PF **Statement 16**

Page 3, Part V, Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

Base Year 2002 is a short year, **only one month,** resulting from a timely election to change the Foundation's fiscal year from 11/30 to 12/31. Per IRS instructions found in Section 4940 (e) and PLR 9204050, no adjustment or annualization of qualifying distributions is required.

Statement #17

Hudson Foundation Grants Paid - 2007

Payee Legal Name	Payee Address	Tax Status	Fiscal Year	Payment Date	Program Area	Amount	Type of Support	Request Project Description
Big Thought	2501 Oaklawn Ave. Suite 550 Lock Box #42 Dallas, Texas 75219	Public Charity	2007	6/27/2007	Arts\Programs	$50,000 00	Project Support	Funding will support a portion of the DALI assessment activities to be conducted in Dallas neighborhoods in an effort to bring fine arts back into the schools.
Casa Manana, Inc.	930 West First St., Ste. 200 Fort Worth, Texas 76102	Public Charity	2007	6/27/2007	Arts\Performing Arts	$50,000 00	Project Support	Funds support Casa Mañana's Arts Education & Outreach Program, as well as programming costs for 2006-2007, reaching students through a vast array of activities including student matinee performances at greatly reduced ticket prices.
Castleberry I.S.D.	Fine Arts Department 215 Churchill Rd. River Oaks, Texas 76114	Public Charity	2007	6/27/2007	Arts\Performing Arts	$25,000.00	Project Support	To provide the students of Castleberry ISD with a cultural li... to the richness of the arts through Young Audiences performances.
Dallas Children's Theater, Inc.	5938 Skillman Street Dallas, Texas 75231	Public Charity	2007	6/30/2007	Arts	$50,000.00	Project Support	Young Adult Initiative - $100,000 over a two year period. ie-$50,000 per year. Purpose is to provide Hire young Initiative Coordinator; Establish the DTC Youth Council and Produce professional theater for teens.
Dallas Museum of Art	1717 North Harwood Street Dallas, Texas 75201	Public Charity	2007	6/27/2007	Arts	$50,000.00	Project Support	programs that stir the imagination, engage family members in learning together, and provide occasions for people to share in creative experiences that connect them with artists and works of art.
Fort Worth Classic Guitar Society	P.O. Box 821954 Fort Worth, Texas 76182-1954	Public Charity	2007	6/30/2007	Arts\Performing Arts	$10,000.00	Project Support	Funding for our GUITAR-ON-THE-GO (GOTG) presentation, 'A TEXAS MUSICAL TAPESTRY,' which features the multi-cultural music and history of Texas.
Hurst Euless Bedford Independent School District	1849 Central Drive Bedford, Texas 76002	Public Charity	2007	6/30/2007	Arts\Performing Arts	$25,000.00	Project Support	Funds provide the resources to bring various performance opportunities into the school district.
Imagination Celebration of Fort Worth Inc.	P.O. Box 3161 Fort Worth, Texas 76113	Public Charity	2007	6/30/2007	Arts\Programs	$25,000.00	Project Support	Funds provide curriculum-related arts/cultural educational experiences free of charge to students utilizing a network of professional artists and cultural arts organizations.
Kansas City Friends of Alvin Ailey	1714 East 18th Street Kansas City, Missouri 64105	Public Charity	2007	8/14/2007	Arts\Programs	$50,000.00	Project Support	Completion of build out for new space and inauguration of new class program.
Kansas City Repertory Theater, Inc.	4825 Troost Ave. Suite 101 Kansas City, Missouri 64110-2030	Public Charity	2007	6/30/2007	Arts\Performing Arts	$40,000.00	Project Support	Funds will help increase service to the community by strengthening its Rep on the Road program.
Keller Independent School District	350 Keller Parkway Keller, Texas 76248	Public Charity	2007	6/30/2007	Arts\Programs	$60,000.00	Project Support	District art show framing/supplies for art teachers and fine arts experiences through performances and field trips to professional arts activities.

Statement #17

Hudson Foundation Grants Paid - 2007

Museum of Nature and Science	P.O. Box 151469 Dallas, Texas 75315	Public Charity	2007	6/27/2007	Arts\Capital Investments	$75,000.00	Capital Fund Support	Support for the design and renovation of the Early Childhood Galleries at MNS.
Womens Museum Institute for the Future	3800 Parry Ave. Dallas, Texas 75226	Public Charity	2007	11/7/2007	Arts\Performing Arts	$10,000.00	Project Support	Funds help contract Dallas Puppet Theater to create and present 46 one hour shows during the Texas Girls State Fair.
Avance, Inc.	2816 Swiss Ave. Dallas, Texas 75204	Public Charity	2007	6/27/2007	Childrens Issues\children 0-5\Parent Training	$75,000.00	Project Support	Support will strengthen the delivery of the core Parent-Child Education Program, which educates Hispanic parents and their children under four.
Big Thought	2501 Oaklawn Ave. Suite 550 Lock Box #42 Dallas, Texas 75219	Public Charity	2007	6/27/2007	Childrens Issues\children 6-17	$25,000.00	Project Support	An educational 8 week summer program using art to develop critical thinking skills, teamwork, and problem solving.
ChildCareGroup	8585 N. Stemmons. Suite 500 South Dallas, Texas 75247	Public Charity	2007	6/27/2007	Childrens Issues\children 0-5	$50,000.00	General Operating Support	General Operating Funds.
Christian Community Storehouse	P.O. Box 13 Keller, Texas 76244	Public Charity	2007	6/27/2007	Childrens Issues\children 0-18	$20,000.00	General Operating Support	Fund on-going projects and improve educational programs to better serve the children and strengthen families in the community.
Christ's Haven for Children	P.O. Box 467 Keller, Texas 76244	Public Charity	2007	6/27/2007	Childrens Issues\children 0-18	$15,000.00	Project Support	Funding for the Intended Results Program which will allow the organization to objectively assess the results of the organizations efforts by quantitatively analyzing their effectiveness.
Dallas Concilio of Hispanic Service Organizations	4800 Harry Hines Blvd. Dallas, Texas 75235	Public Charity	2007	6/27/2007	Childrens Issues\children 0-5\Parent Training	$50,000.00	Project Support	Funds to cover the expenses of PIQE including supplies, telecommunications, facilities, and salaries.
Dallas Zoological Society	650 S.R.L. Thornton Freeway Dallas, Texas 75203	Public Charity	2007	6/30/2007	Childrens Issues\Capital Investments	$80,000.00	Capital Fund Support	To reprogram the spaces currently occupied by the amphitheater and Tot Spot within the Lacerte Family Children's Zoo so as to greatly expand the area of interactive outdoor play space.
Girls Incorporated of Metropolitan Dallas	2040 Empire Central Dr.. Dallas, Texas 75235	Public Charity	2007	7/3/2007	Childrens Issues\Capital Investments	$20,000.00	Capital Fund Support	Purchase software to track the progress of the clients and help to better serve them.
Johnson County Community College	12345 College Blvd. Overland Park, Kansas 66210-1299	Public Charity	2007	6/30/2007	Childrens Issues\Capital Investments	$20,000.00	Capital Fund Support	To rebuild the current playground into an interactive learning environment, to be used by all students at JCCC's Hiersteiner Child Development Center.
Neighbors United For Quality Education Inc.	924 Wayne Street Dallas, Texas 75223	Public Charity	2007	7/12/2007	Childrens Issues\children 0-5	$50,000.00	Project Support	Funds help provide children-and their parents and care-givers-with the tools, knowledge, and experience they need to be ready to learn when they enter school at age three.

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Hudson Foundation Grants Paid - 2007

North Texas Public Broadcasting	3000 Harry Hines Boulevard Dallas, Texas 75201	Public Charity	2007	6/27/2007	Childrens Issues\children 0-5	$20,000.00	Project Support	Early literacy outreach campaign targeting parents and childcare givers of children 0-5 years of age.
Summer Santa Inc.	P.O. Box 1773 Keller, Texas 76244	Public Charity	2007	6/27/2007	Childrens Issues\children 6-17	$15,000.00	Project Support	Funding for one summer camp experience per year for as many children as possible who would not otherwise experience life- changing interaction with new children, adults and activities
Texans Care For Children	814 San Jacinto Ste. 201 Austin, Texas 78701	Public Charity	2007	6/27/2007	Childrens Issues\children 0-18	$20,000.00	General Operating Support	To support the staff required to effectively speak out for critical children's needs and to build commitment statewide for child well-being to be a state priority.
The Dallas Foundation	900 Jackson Street Ste. 705 Dallas, Texas 75202	Public Charity	2007	8/21/2007	Childrens Issues\children 0-5	$25,000.00	General Operating Support	Funding to provide operational support in a Dallas initiative for School readiness for Children birth to 5.
United Inner City Services, Inc	2008 East 12th Street, Kansas City Kansas City, Missouri 64127	Public Charity	2007	8/21/2007	Childrens Issues\children 0-5	$25,000.00	General Operating Support	Funding will partially fund operations of St. Mark Early Childhood Development Center as it delivers an exceptional early childhood education.
University Of North Texas	P.O. Box 305158 Denton, Texas 76203	Public Charity	2007	6/27/2007	Childrens Issues\Capital Investments	$25,000.00	Capital Fund Support	Funds to help construct a small outdoor amphitheater to use as an introductory area for our Public Outreach programs.
Vickery Meadow Learning Center	6329 Ridgecrest Dallas, Texas 75231	Public Charity	2007	6/27/2007	Childrens Issues\Capital Investments	$50,000.00	Capital Fund Support	Funds help create more space to better accommodate students enrolled in the Early Childhood Education Program.
Wonderscope, Inc.	5700 King Street Shawnee, Kansas 66203	Public Charity	2007	6/27/2007	Childrens Issues\children 6-17	$40,000.00	Project Support	Support for Discovery Series and Special Event Series Programs, Express Yourself Drama Camp and capacity building support for planning for a new museum.
American Cancer Society	3301 West Freeway Fort Worth, Texas 76107	Public Charity	2007	8/23/2007	Community Development\services to community	$10,000.00	General Operating Support	Local fund raiser for the American Cancer Society.
Center for Nonprofit Management	2902 Floyd Street Dallas, Texas 75204-5910	Public Charity	2007	6/27/2007	Community Development\Philanthropic initiatives	$75,000.00	Project Support	The Center's Consulting Services Project increases the performance and impact of nonprofit organizations by offering affordable organizational tools.
Center for Public Policy Priorities	900 Lydia Street Austin, Texas 78702-5001	Public Charity	2007	6/27/2007	Community Development\services to community	$20,000.00	Project Support	The funds support Kids Count, a community-wide breakfast briefing in Fort Worth to educate the city and county government, medical, non-profit and community groups on critical issues affecting Tarrant County children.
Christian Community Storehouse	P.O. Box 13 Keller, Texas 76244	Public Charity	2007	11/8/2007	Community Development\services to community	$20,000 00	General Operating Support	Funds to help with the rent of building they office out of.

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Hudson Foundation Grants Paid - 2007

Community Enrichment Center, Inc.	6250 NE LOOP 820 Fort Worth, Texas 76180	Public Charity	2007	6/27/2007	Community Development\services to community	$15,000.00	Project Support	Funds help provide school supplies to low income children, assist with Open Arms, and general operating costs of the center.
Conference of Southwest Foundations	624 North Good Latimer Fwy. Suite 100 Dallas, Texas 75204	Public Charity	2007	7/3/2007	Community Development\Philanthropic initiatives	$4,000.00	General Operating Support	Memebership to a Philanthropic organizations helping to bring best practices, resources, and speakers addressing non-profit issues into our region.
Philanthropy Roundtable	1150 17th Street, NW Suite 503 Washington, District of Columbia 20036	Public Charity	2007	6/27/2007	Community Development\Philanthropic initiatives	$25,000.00	General Operating Support	Membership Grant for General Operating Support.
Southwest Boulevard Family Health Care Services of K.C.	340 Southwest Boulevard Kansas City, Kansas 66103	Public Charity	2007	6/27/2007	Community Development\Capital Investments	$25,000.00	Capital Fund Support	Funds will be utilized to provide basic renovations in the newly acquired building and Parking lot
The Rensselaerville Institute	63 Huyck Road Rensselaerville, New York 12147	Public Charity	2007	6/27/2007	Community Development\Philanthropic Initiatives	$75,000 00	Project Support	Funds help to develop outcome based publications and use them as the basis for new training and capacity building for non-profit organizations.
Baylor College of Medicine	One Baylor Plaza - BCM 360 Houston, Texas 77030	Public Charity	2007	7/23/2007	Discretionary\Health and Research	$35,000.00	Capital Fund Support	Challange Grant for the expansion and upgrading of the Radiology Learning Center and conference room.
Baylor Research institute	3434 Live Oak Ste. 125 Dallas, Texas 75204	Public Charity	2007	6/27/2007	Discretionary\Health and Research	$50,000.00	Project Support	Support research in electrophysiology
Conference of the United Methodist Church (Glen Lake Camp and Retreat)	P.O. Box 928 / 1102 NE Barnard St. Glen Rose, Texas 76043	Public Charity	2007	6/27/2007	Discretionary\Childrens Issues	$15,000.00	Project Support	Grant will be used to provide 2007 and 2008 summer camp scholarship money to children/youth who would like to atten camp but are unable to do so for financial reasons.
Childrens Mercy Hospitals and Clinics	2401 Gillham Road Kansas City, Missouri 64108	Public Charity	2007	7/3/2007	Discretionary\Health and Research	$25,000.00	General Operating Support	Grant Helps continue underwriting a child life specialist in the Child at Risk Evaluation (CARE) Clinic.
Community Development Fund Trust of Tulsa County Medical Society	5315 South Lewis Tulsa, Oklahoma 74105	Public Charity	2007	6/28/2007	Discretionary\Community Development	$100,000.00	Challenge Grant	Matching grant to assist the Community Development Fund of the Tulsa County Medical Society in paying off the mortgage on the TCMS building.
Coro Foundation	1010 West 39th St. Kansas City, Missouri 64111	Public Charity	2007	11/7/2007	Discretionary\Education	$40,000.00	Project Support	Grant money to resolve all outstanding debt, search for and select a new Executive Director, as well as create a development plan including fund raising strategies to not only maintain but sustain longer term operations
Pegasus Foundation	2719 Routh Street Dallas, Texas 75201	Public Charity	2007	6/27/2007	Discretionary\Education	$25,000.00	Project Support	Grant allows the Institute to bring in high qaulity speakers to enliven the program and provide financial support to the Institute particularly with teachers.

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Hudson Foundation Grants Paid - 2007

Dallas Social Venture Partners Fund/The Dallas Foundation	P.O. 191329 Dallas, Texas 75219	Public Charity	2007	6/27/2007	Discretionary\Community Development	$15,000.00	Project Support	This grant will help promote DSVP to the local community in a consistent, professional way.
Dallas Zoological Society	650 S.R.L. Thornton Freeway Dallas, Texas 75203	Public Charity	2007	6/27/2007	Discretionary\Childrens Issues	$25,000.00	Capital Fund Support	To reprogram the spaces currently occupied by the amphitheater and Tot Spot within the Lacerte Family Children's Zoo so as to greatly expand the area of interactive outdoor play space.
Dallas Zoological Society	650 S.R.L. Thornton Freeway Dallas, Texas 75203	Public Charity	2007	6/27/2007	Discretionary\Community Development	$15,000.00	Project Support	Funds are used to provide funding for specific projects which are not included in the Zoo's or Society's annual operating budget.
Fort Worth Symphony Ochestra Association	330 E 4th Street, suite 200 Fort Worth, Texas 76102	Public Charity	2007	11/8/2007	Discretionary	$35,000.00	Project Support	Funds Support performances in the Keller and Carroll ISD's.
Friends of The Dallas Public Library, Inc.	1515 Young Street Dallas, Texas 75201	Public Charity	2007	11/8/2007	Discretionary\Community Development	$15,000.00	Project Support	Purchase Printer and lens for microform reader printers.
Kansas University Endowment Association	3901 Rainbow Blvd. G013 Wahl Hall East Kansas City, Kansas 66160	Public Charity	2007	6/27/2007	Discretionary\Health and Research	$50,000.00	Project Support	Award given to outstanding undergraduates in Liberal Arts and Sciences to attend academic and professional conferences or to conduct research away from campus.
Kansas University Endowment Association	3901 Rainbow Blvd. G013 Wahl Hall East Kansas City, Kansas 66160	Public Charity	2007	11/7/2007	Discretionary\Health and Research	$5,000.00	Capital Fund Support	Funding, will help create new patient, family and visitor areas within The University of Kansas Hospital's inpatient cancer center unit.
Keller Independent School District	350 Keller Parkway Keller, Texas 76248	Public Charity	2007	6/27/2007	Discretionary\Education	$40,000.00	Project Support	Provide training materials and session with Ruby Payne in understanding poverty.
Keller Independent School District	350 Keller Parkway Keller, Texas 76248	Public Charity	2007	6/27/2007	Discretionary\Arts	$25,000.00	Project Support	District art show framing/supplies for art teachers and fine arts students.
City Government (Keller Police Department)	P.O. Box 770 Keller, Texas 76244	Public Charity	2007	6/27/2007	Discretionary\Community Development	$15,000.00	Project Support	Purchase supplies and equipment for Police Dept. of Keller.
Kidstand Ministries	1540 Keller Parkway Suite 103, #249 Keller, Texas 76248	Public Charity	2007	7/23/2007	Discretionary\Childrens Issues	$10,000.00	General Operating Support	Fund Kidstand rallies and missions so theministry can be free of charge to members of the community.
Loy Park Improvement Association	P.O. Box 15 Pottsboro, Texas 75076	Public Charity	2007	7/31/2007	Discretionary\Community Development	$30,000.00	Capital Fund Support	Install overhead door on a multi-purpose facility.

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Red River Cowboy Church	3800 HWY 691 Sherman, Texas 75090	Public Charity	2007	6/27/2007	Discretionary\Community Development	$40,000.00	Capital Fund Support	Funds help to aid in the building of additional facilities for the growing number of people attending the church.
University of Texas Austin RGK Center For Philanthropy and Community Service	P.O. Box Y University Station Austin, Texas 78713-8925	Public Charity	2007	11/21/2007	Discretionary\Education	$10,000.00	Project Support	Funding to create and implement a student administered grants program.
School District Education Foundation, Inc.(Piner Middle School)	120 W King St. Sherman, Texas 75090	Public Charity	2007	6/27/2007	Discretionary\Education	$15,000.00	Project Support	Funding to provide a welcoming, informative, and supportive enviornment for Piner Middle School students, parents and staff.
School District Education Foundation, Inc.(Piner Middle School)	120 W King St. Sherman, Texas 75090	Public Charity	2007	6/27/2007	Discretionary\Education	$15,000.00	Project Support	Provide hands-on experience with the latest technology and improve communication skills through a variety of media.
Sherman Independent School District Education Foundation (Cruchfield)	120 West King Street Sherman, TX 75091	Public Charity	2007	6/27/2007	Discretionary\Education	$40,000.00	Capital Fund Support	Purchase mobile lab computer to enable the teachers to use technology on a larger scale with more students.
The Greater Kansas City Community Foundation	101 E. South Street Spring Hill, Kansas 66083	Public Charity	2007	11/7/2007	Discretionary\Arts	$15,000.00	Project Support	Funds to purchase mobile piano lab, music, and possible payment of musicians to accompany the choir.
Texas Attitude Softball Club	P.O. Box 352 Savoy, Texas 75479	Public Charity	2007	11/8/2007	Discretionary\Not in Areas of Interest	$10,000.00	Other	Grant will help provide equipment, trailer and uniforms for the players.
The Dallas Foundation	900 Jackson Street Ste. 705 Dallas, Texas 75202	Public Charity	2007	6/27/2007	Discretionary\Community Development	$50,000.00	Capital Fund Support	Funds to help purchase land and construction of the park.
The Foundation for Women's Resources Inc.	3800 Parry Ave. Dallas, Texas 75226	Public Charity	2007	11/7/2007	Discretionary\Community Development	$10,000.00	Project Support	Provide scholarship assistance to Texas women to participate in the program.
The Rensselaerville Institute	63 Huyck Road Rensselaerville, New York 12147	Public Charity	2007	6/27/2007	Discretionary\Community Development	$15,000.00	Project Support	Grant will help enable the National Fish and Wildlide Foundation to explore a new approach to defining and tracking outcomes
The Rensselaerville Institute	63 Huyck Road Rensselaerville, New York 12147	Public Charity	2007	6/27/2007	Discretionary\Community Development	$25,000.00	Project Support	Funds help to develop outcome based publications and use them as the basis for new training and capacity building for non-profit organizations.
The Weekday School of Lovers Lane United Methodist Church	9200 Inwood Road Dallas, Texas 75220	Public Charity	2007	6/27/2007	Discretionary\Education	$15,000.00	Project Support	Funds to help hire outside marketing assistance to develop a marketing plan to help expand the school.

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The Weekday School of Lovers Lane United Methodist Church	9200 Inwood Road Dallas, Texas 75220	Public Charity	2007	11/7/2007	Discretionary\Education	$5,000.00	Project Support	Funding to provide scholarships to low income hispanic students.
United Inner City Services, Inc	2008 East 12th Street, Kansas City Kansas City, Missouri 64127	Public Charity	2007	7/11/2007	Discretionary\Arts	$15,000.00	General Operating Support	Operational cost for arts based program.
Vought Aircraft Heritage Foundation	P.O. Box 655907 M/S 76-18 Dallas, Texas 75265-5907	Public Charity	2007	6/27/2007	Discretionary\Community Development	$25,000.00	Project Support	Restoration of F4U Corsair by retired vets in the community, helping to preserve our American heritage and display at the Frontiers of Flight Museum who host numerous childrens activities.
Camp Fire USA First Texas Council	2700 Meacham Blvd. Fort Worth, Texas 76137-4699	Public Charity	2007	11/8/2007	Education\Teacher Training	$20,000.00	Project Support	Funds support the Kindergarten Readiness Program. The project offers training and onsite technical assistance to chi care providers to help them deliver quality early care and education services.
Communities in Schools Dallas Region, Inc.	8700 N. Stemmons Fwy, Ste 125 Dallas, Texas 75247	Public Charity	2007	6/27/2007	Education\grades K - 12	$40,000.00	Project Support	Funding used to complete the staffing and delivery of CIS Dallas Region's Targeted Intervention Program in two additional schools.
Communities in Schools of Greater Tarrant County, Inc.	Road Suite 510 Fort Worth, Texas 76112	Public Charity	2007	6/27/2007	Education\grades K - 12	$40,000.00	General Operating Support	Funding to help expand services into four new schools.
Coro Foundation	1010 West 39th St. Kansas City, Missouri 64111	Public Charity	2007	6/27/2007	Education\Scholarships	$25,000.00	Project Support	Operating Expense for a 10 week internship for outstanding college student leaders. The interns address all the arts, children's issues, and research.
Dallas Bethlehem Center Inc.	4410 Leland Avenue Dallas, Texas 75215-4117	Public Charity	2007	6/28/2007	Education\grades K - 12	$20,000.00	General Operating Support	To provide academic tutoring/mentor for at risk children and youth age 5-18 to decrease literacy and academic defiencies as well as support for the community garden project connecting youth with their family and their community.
Dallas Social Venture Partners Fund/The Dallas Foundation	P.O. 191329 Dallas, Texas 75219	Public Charity	2007	6/30/2007	Education\Competition grants in reducing the drop out rate in Texas	$20,000.00	Project Support	Collaboration Grant for the trial year granting of the Hudson Dropout Prevention Grant. The 20,000 grant will cover soft-cost associated with the administration of the progran.
Good Shepherd Community Center, Inc.	4931 Bernal Dallas, Texas 75212	Public Charity	2007	8/21/2007	Education\grades K - 12	$20,000.00	Project Support	To enhance programmatic achievements at Good Shepherd Community Center by expanding community services.
Great Expectations Foundation	University, Education Building 118 717 North Grand	Public Charity	2007	6/30/2007	Education\Teacher Training	$55,000.00	Project Support	Funds provide 220 scholarships for teacher training through Great Expectations.
Great Expectations Foundation	University, Education Building 118 717 North Grand	Public Charity	2007	11/7/2007	Education\Teacher Training	$55,000.00	Project Support	Funds provide 220 scholarships for teacher training through Great Expectations

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Johnson County Community College	12345 College Blvd. Overland Park, Kansas 66210-1299	Public Charity	2007	11/8/2007	Education	$100,000.00	Capital Fund Support	Funding for construction of new Art Museum
The Learning Center of North Texas	Tower 1701 River Run Rd. Ste 710 Ft. Worth, Texas	Public Charity	2007	6/30/2007	Education\Teacher Training	$50,000.00	Project Support	Continuation of schools attuned and introduction to educators from FT. Worth High schools with half scholarships.
The Texas Business and Education Coalition	400 West 15th, Suite 404 Austin, Texas 78701	Public Charity	2007	6/28/2007	Education\grades K - 12	$50,000.00	Project Support	Initiative to have more than 80% of middle and high school students complete rigorous high school program.
Trinity River Mission, Inc.	1018 Gallagher Dallas, Texas 75212	Public Charity	2007	6/27/2007	Education\grades K - 12	$50,000.00	Project Support	Funding for all six core programs.
Trinity River Mission, Inc.	1018 Gallagher Dallas, Texas 75212	Public Charity	2007	8/2/2007	Education\Competition grants in reducing the drop-out rate in Texas	$100,000.00	General Operating Support	Funding in Trinity River mission's effort to reduce the drop out rate.
Truman Library Institute for National and International Affairs	500 U.S. West Highway 24 Independence, Missouri 64050-1798	Public Charity	2007	6/27/2007	Education\grades K - 12	$30,000.00	Project Support	Fund project that will provide students in the Kansas City metropolitan area with an opportunity to participate in the premier educational programs.
Lift Education	606 E. Royal Lane Irving, Texas 75039	Public Charity	2007	7/31/2007	Education\Competition grants in reducing the drop-out rate in Texas	$100,000.00	Project Support	Funds will be used to assist The LAB and each CMO to implement and build the program as new schools are added.
Children's Medical Center of Dallas	2777 Stemmons, Ste. 1025 Dallas, Texas 75207-2230	Public Charity	2007	10/15/2007	Health\Basic scientific research	$50,000 00	Project Support	An award, funded annually to encourage new or junior physicians to more aggressively pursue translational clinical research.
Childrens Mercy Hospitals and Clinics	2401 Gillham Road Kansas City, Missouri 64108	Public Charity	2007	7/3/2007	Health\Basic scientific research	$50,000.00	Project Support	Project is to develop and refine practitioners' skills and to create an institutional environment which allows the integration of the best available scientific evidence with clinicians' practice experiences.
Johnson County Community College	12345 College Blvd. Overland Park, Kansas 66210-1299	Public Charity	2007	6/30/2007	Health\Capital Investments	$20,000 00	Capital Fund Support	To purchase a mobile dental unit.
Lena Pope Home Inc.	3131 Sanguinet St.. Fort Worth, Texas 76107	Public Charity	2007	6/27/2007	Health\Basic scientific research	$35,000 00	Project Support	Funds to help continuing research and adopting new programming in the preventative treatment of mental illness of children.
Stowers Institute for Medical Research	1000 East 50th Street Kansas City, Missouri 64110	Public Charity	2007	7/23/2007	Health\Basic scientific research	$81,000.00	Project Support	Prize of 75K to conduct innovative research and accelerate the pace of laboratory experimentation in biomedical research at the Stowers Institute.

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The University of Texas at Dallas	1966 Inwood Road Dallas, Texas 75235	Public Charity	2007	11/7/2007	Health\Fellowship and internship	$30,000.00	Project Support	Funding to continue the Hudson BrainHealth Fellowship training.
University of Texas Southwestern Medical School	5323 Harry Hines Boulevard Dallas, Texas 75390-9002	Public Charity	2007	11/8/2007	Health\Basic scientific research	$45,000.00	Project Support	Fast response seed resources to enable the maturing of a select set of ideas, specifically to fund salary and infrastructure support to research teams.
Total						$3,375,000.00		

The Hudson Foundation-Mutual Funds Account 121005.2
Analysis of Transactions FYE 12/31/07
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* KEY: S=Sold
B=Bought
R=Dividends Reinvested

		*		SHARE	************NET INVESTMENT INCOME CALC*****************				***************TOTAL REVENUE (PART I(a)) CALC*************			
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	SALE PRICE:	FMV/SHR:	TOT. FMV:	GAIN(LOSS):
	DODGE & COX STOCK FUND											
02/12/03	Dodge & Cox Stock Fund	B	140,295.385			$83 20	11,672,576.00			$83 20	11,672,576 00	
03/31/03	Dodge & Cox Stock Fund	R	614.093			$84.53	51,909.29			$84 53	51,909.29	
06/30/03	Dodge & Cox Stock Fund	R	740.712			$97 02	71,863.83			$97 02	71,863.83	
08/21/03	Dodge & Cox Stock Fund	S	(16,240.157)			$83.28	(1,352,448 32)			$83 28	(1,352,448 32)	
09/30/03	Dodge & Cox Stock Fund	R	448 739			$100.61	45,147.61			$100 61	45,147 61	
11/07/03	Dodge & Cox Stock Fund	S	(2,329.916)			$83.34	(194,174.80)			$83.34	(194,174 80)	
12/18/03	Dodge & Cox Stock Fund	S	(5,733.987)			$83.20	(477,067.72)			$83.20	(477,067.72)	
12/31/03	Dodge & Cox Stock Fund	R	389 980			$113.27	44,173.08			$113 27	44,173.08	
12/31/03	Dodge & Cox Stock Fund	R	405.580			$113 27	45,940.00			$113 27	45,940 00	
12/31/03	Dodge & Cox Stock Fund	R	467.976			$113 27	53,007 69			$113 27	53,007.69	
02/20/04	Dodge & Cox Stock Fund	S	(413.942)			$83 67	(34,634.53)			$83 67	(34,634 53)	
03/31/04	Dodge & Cox Stock Fund	R	361.966			$118 00	42,712 01			$118 00	42,712 01	
03/31/04	Dodge & Cox Stock Fund	R	341.857			$118 00	40,339 12			$118 00	40,339.12	
04/28/04	Dodge & Cox Stock Fund	S	(5,040.746)			$83 87	(422,767.37)			$83 87	(422,767.37)	
06/07/04	Dodge & Cox Stock Fund	B	11,948.451			$117 17	1,400,000.00			$117 17	1,400,000 00	
06/30/04	Dodge & Cox Stock Fund	R	392 693			$118 96	46,714.72			$118 96	46,714.72	
09/30/04	Dodge & Cox Stock Fund	R	396.380			$118 22	46,860.01			$118 22	46,860 01	
12/31/04	Dodge & Cox Stock Fund	R	1,179.864			$130 29	153,724 53			$130.29	153,724 53	
12/31/04	Dodge & Cox Stock Fund	R	419 291			$130 29	54,629.38			$130.29	54,629.38	
12/31/04	Dodge & Cox Stock Fund	R	2,047.698			$130 29	266,794 63			$130 29	266,794.63	
01/03/05	Dodge & Cox Stock Fund	S	(50.333)			$87.83	(4,420.92)			$87 83	(4,420 92)	
03/31/05	Dodge & Cox Stock Fund	R	431.601			$127.13	54,869 47			$127 13	54,869.47	
03/31/05	Dodge & Cox Stock Fund	R	150.033			$127.13	19,073 67			$127 13	19,073 67	
03/31/05	Dodge & Cox Stock Fund	R	620 684			$127.13	78,907.52			$127.13	78,907 52	
06/01/05	Dodge & Cox Stock Fund	S	(3,847.634)			$88 77	(341,554.47)			$88.77	(341,554.47)	
06/30/05	Dodge & Cox Stock Fund	R	422.625			$130 23	55,038 40			$130 23	55,038.40	
09/30/05	Dodge & Cox Stock Fund	R	409 493			$134.85	55,220.12			$134.85	55,220.12	
11/03/05	Dodge & Cox Stock Fund	S	(3,700.414)			$89 05	(329,521 87)			$89 05	(329,521 87)	
12/30/05	Dodge & Cox Stock Fund	R	86 164			$137.96	11,887.16			$137.96	11,887 16	
12/30/05	Dodge & Cox Stock Fund	R	380.935			$137.96	52,553.75			$137 96	52,553 75	
12/30/05	Dodge & Cox Stock Fund	R	2,258.398			$137.96	311,568 65			$137.96	311,568 65	
04/04/06	Dodge & Cox Stock Fund	R	373.399			$143 81	53,698.46			$143 81	53,698.46	
04/04/06	Dodge & Cox Stock Fund	R	229.373			$143 81	32,986.20			$143 81	32,986 20	
05/01/06	Dodge & Cox Stock Fund	S	(6,795.325)			$89.79	(610,134.92)			$89.79	(610,134 92)	
07/03/06	Dodge & Cox Stock Fund	R	412 867			$144.39	59,613.85			$144 39	59,613 85	
10/02/06	Dodge & Cox Stock Fund	R	542.442			$150.78	81,789 43			$150 78	81,789 43	
11/01/06	Dodge & Cox Stock Fund	S	(2,919.424)			$90.24	(263,452.14)			$90 24	(263,452 14)	
01/02/07	Dodge & Cox Stock Fund	R	191.894			$154 07	29,565.11			$154 07	29,565.11	
01/02/07	Dodge & Cox Stock Fund	R	419.525			$154 07	64,636 27			$154 07	64,636 27	
01/02/07	Dodge & Cox Stock Fund	R	4,976.037			$154.07	766,658 01			$154 07	766,658 01	
04/02/07	Dodge & Cox Stock Fund	R	84.263			$154 63	13,029 56			$154 63	13,029.56	
04/02/07	Dodge & Cox Stock Fund	R	607.665			$154.63	93,963 19			$154 63	93,963 19	
04/02/07	Dodge & Cox Stock Fund	R	770 519			$154 63	119,145 33			$154 63	119,145 33	
04/26/07	Dodge & Cox Stock Fund	S	(8,034.114)		$1,300,000.00	$93.80	(753,582 88)	546,417 12	$1,300,000 00	$93 80	(753,582 88)	546,417 12
07/02/07	Dodge & Cox Stock Fund	B	409 833			$162 21	66,479 05			$162 21	66,479 05	
10/01/07	Dodge & Cox Stock Fund	R	382 620			$158 78	60,752.44			$158 78	60,752 44	
	Totals			119,505 043	0.00		11,334,067.61	546,417.12	1,300,000 00		11,334,067.61	546,417.12
	TEMPLETON INSTITUTIONAL FUNDS INC.											
02/10/03	Foreign Equity Series	B	176,724.138			$11 60	2,050,000 00			$11.60	2,050,000 00	
03/10/03	Foreign Equity Series	B	942 849			$11.04	10,409 05			$11 04	10,409 05	

The Hudson Foundation-Mutual Funds Account 121005.2
Analysis of Transactions FYE 12/31/07
Statement 18

* KEY: S=Sold
B=Bought
R=Dividends Reinvested

		*		SHARE	************NET INVESTMENT INCOME CALC*****************				***************TOTAL REVENUE (PART I(a)) CALC**************			
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	SALE PRICE:	FMV/SHR:	TOT. FMV:	GAIN(LOSS):
05/16/03	Foreign Equity Series	B	163,779 528			$12 70	2,080,000.01			$12.70	2,080,000 01	
08/21/03	Foreign Equity Series	B	116,077.616			$14 43	1,675,000 00			$14.43	1,675,000.00	
12/15/03	Foreign Equity Series	B	6,936.111			$16 24	112,642 44			$16 24	112,642.44	
03/08/04	Foreign Equity Series	R	2,343.082			$17 88	41,894.31			$17 88	41,894 31	
04/28/04	Foreign Equity Series	S	(22,727.273)			$12 79	(290,681 82)			$12 79	(290,681.82)	
06/07/04	Foreign Equity Series	B	17,513.135			$17.13	300,000 00			$17 13	300,000 00	
12/13/04	Foreign Equity Series	R	4,060 076			$19 35	78,562 48			$19 35	78,562 48	
03/07/05	Foreign Equity Series	R	4,481 403			$21 01	94.154 28			$21.01	94,154 28	
06/01/05	Foreign Equity Series	S	(25,050 100)			$13 09	(327,905 81)			$13 09	(327,905 81)	
09/06/05	Foreign Equity Series	S	(22,841 480)			$13 09	(298,994 97)			$13 09	(298,994 97)	
12/19/05	Foreign Equity Series	R	8,716 887			$22.19	193,427.72			$22.19	193,427 72	
12/19/05	Foreign Equity Series	R	738 300			$22 19	16,382 88			$22 19	16,382.88	
03/06/06	Foreign Equity Series	R	1,444.544			$11 34	33,628.98			$11 34	33,628 98	
03/06/06	Foreign Equity Series	R	2,529 343			$23.28	58,883.10			$23.28	58,883 10	
05/01/06	Foreign Equity Series	S	(40,257.649)			$13 26	(533,690 58)			$13 26	(533,690 58)	
09/28/06	Foreign Equity Series	S	(391.543)			$13 26	(5,190 63)			$13 26	(5,190 63)	
11/01/06	Foreign Equity Series	S	(18,961.930)			$13 26	(224,862 17)			$13 25	(224,862 17)	
11/08/06	Foreign Equity Series	S	(372 162)			$13 26	(4,933 71)			$13 26	(4,933.71)	
12/18/06	Foreign Equity Series	R	1,889.855			$26 40	49,892.17			$26 40	49,892 17	
12/18/06	Foreign Equity Series	R	9,409 217			$26 40	248,403 34			$26 40	248,403.34	
12/18/06	Foreign Equity Series	R	14,892.945			$26 40	395,813 75			$26 40	395,813 75	
03/05/07	Foreign Equity Series	R	985.759			$26.31	25,935 32			$26 31	25,935 32	
03/05/07	Foreign Equity Series	R	2,002.227			$26 31	52,678 59			$26 31	52,678 59	
04/26/07	Foreign Equity Series	S	(51,741 980)		$1,500,000.00	$14.20	(734,830.56)	765,169 44	$1,500,000.00	$14 20	(734,830.56)	765,169 44
06/27/07	Foreign Equity Series	S	(10,152 284)		$300,000.00	$14.20	(144,180.97)	155,819 03	$300,000 00	$14 20	(144,180.97)	155,819 03
08/16/07	Foreign Equity Series	S	(17,953.321)		$500,000 00	$14 20	(254,969.93)	245,030 07	$500,000 00	$14 20	(254,969 93)	245,030 07
11/07/07	Foreign Equity Series	S	(14,142.049)		$450,000.00	$14.20	(200,842 90)	249,157 10	$450,000.00	$14 20	(200,842.90)	249,157 10
12/18/07	Foreign Equity Series	R	715 920			$27.76	19,873 93			$27 76	19,873 93	
12/18/07	Foreign Equity Series	R	12,384.845			$27 76	343,803 31			$27.76	343,803 31	
12/18/07	Foreign Equity Series	R	17,096.385			$27 76	474.595 66			$27 76	474,595 66	
	Totals			343,172,394	2,750,000.00		5,334,897.27	1,415,175.64	2,750,000.00		5,334,897.27	1,415,175.64
	COMMON STOCK											
03/14/03	Community Invt Group Ltd	T	26,050 000			$17 40	453,270 00				453,320.00	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-State Street Research/Cook Mayer Taylor Acct 121005.4															
2	Analysis of Securities Transactions FYE 12/31/07															
3	Statement 19															
4	* KEY:	S=Sold														
5		B=Bought														
6		D=Stock Dividend														
7		SS=Stock split														
8		M=Merger														
9		SO=Spin Off														
10					SHARE	************NET INVESTMENT INCOME CALC******************						**************TOTAL REVENUE (PART I(a)) CALC**************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
12	07/08/04	Affiliated Managers Group, Inc.	B	100			$47.16	4,715.50					$47.16	4,715.50		
13	07/08/04	Affiliated Managers Group, Inc.	B	200			$47.13	9,426.10					$47.13	9,426.10		
14	07/09/04	Affiliated Managers Group, Inc.	B	160			$47.26	7,560.91					$47.26	7,560.91		
15	08/09/04	Affiliated Managers Group, Inc	B	100			$43.40	4,340.34					$43.40	4,340.34		
16	08/09/04	Affiliated Managers Group, Inc	B	100			$43.37	4,337.00					$43.37	4,337.00		
17	08/10/04	Affiliated Managers Group, Inc.	B	20			$43.66	873.19					$43.66	873.19		
18	09/30/04	Affiliated Managers Group, Inc.	B	3,235			$53.63	173,494.61					$53.63	173,494.61		
19	10/25/04	Affiliated Managers Group, Inc.	B	2,905			$53.82	156,347.10					$53.82	156,347.10		
20	02/28/05	Affiliated Managers Group, Inc	B	440			$63.93	28,146.80					$63.93	28,146.80		
21	07/11/06	Affiliated Managers Group, Inc	S	(350)			$47.16	(16,504.38)					$47.16	(16,504.38)		
22	01/29/07	Affiliated Managers Group, Inc.	S	(710)		$78,422.06	$49.48	(35,128.20)		43,293.86		$78,422.06	$49.48	(35,128.20)		43,293.86
23	05/07/07	Affiliated Managers Group, Inc.	S	(1,025)		$124,365.24	$53.63	(54,970.75)		69,394.49		$124,365.24	$53.63	(54,970.75)		69,394.49
24	06/25/07	Affiliated Managers Group, Inc.	S	(375)		$48,196.76	$53.63	(20,111.25)		28,085.51		$48,196.76	$53.63	(20,111.25)		28,085.51
25	08/03/07	Affiliated Managers Group, Inc.	S	(125)		$15,593.62	$53.63	(6,703.75)		8,889.87		$15,593.62	$53.63	(6,703.75)		8,889.87
26	08/15/07	Affiliated Managers Group, Inc	S	(650)		$69,215.43	$53.63	(34,859.50)		34,355.93		$69,215.43	$53.63	(34,859.50)		34,355.93
27	10/04/07	Affiliated Managers Group, Inc.	S	(225)		$28,955.66	$53.63	(12,066.75)		16,888.91		$28,955.66	$53.63	(12,066.75)		16,888.91
28	10/25/07	Affiliated Managers Group, Inc.	S	(575)		$74,265.17	$53.67	(30,860.05)		43,405.12		$74,265.17	$53.67	(30,860.05)		43,405.12
29					3,225				178,036.92						178,036.92	
30	02/11/03	Agco Corp	B	1,200			$18.39	22,068.00					$18.39	22,068.00		
31	03/12/03	Agco Corp	B	200			$16.06	3,211.66					$16.06	3,211.66		
32	03/12/03	Agco Corp	B	100			$15.99	1,598.87					$15.99	1,598.87		
33	05/22/03	Agco Corp.	B	400			$18.44	7,376.00					$18.44	7,376.00		
34	06/16/03	Agco Corp.	B	100			$18.81	1,881.10					$18.81	1,881.10		
35	07/02/03	Agco Corp.	B	100			$16.88	1,687.72					$16.88	1,687.72		
36	07/07/03	Agco Corp.	B	200			$16.68	3,336.84					$16.68	3,336.84		
37	07/08/03	Agco Corp.	B	300			$16.08	4,824.33					$16.08	4,824.33		
38	08/28/03	Agco Corp.	B	200			$21.66	4,332.00					$21.66	4,332.00		
39	10/08/03	Agco Corp	B	500			$15.78	7,891.70					$15.78	7,891.70		
40	04/05/04	Agco Corp.	S	(100)			$18.39	(1,839.00)					$18.39	(1,839.00)		
41	08/21/04	Agco Corp	B	20			$19.73	394.60					$19.73	394.60		
42	09/30/04	Agco Corp	B	500			$22.62	11,309.10					$22.62	11,309.10		
43	10/01/04	Agco Corp.	B	5,115			$22.63	115,767.80					$22.63	115,767.60		
44	10/11/04	Agco Corp	B	2,800			$21.67	60,678.00					$21.67	60,678.00		
45	10/12/04	Agco Corp	B	5,000			$20.63	103,150.50					$20.63	103,150.50		
46	10/14/04	Agco Corp	B	3,000			$19.54	58,619.70					$19.54	58,619.70		
47	10/21/04	Agco Corp.	B	8,600			$19.45	167,289.78					$19.45	167,289.78		
48	08/02/05	Agco Corp	B	550			$18.68	10,296.00					$18.68	10,296.00		
49	06/16/06	Agco Corp	S	(500)			$18.39	(9,173.00)					$18.39	(9,173.00)		
50	07/11/06	Agco Corp.	S	(850)			$17.73	(15,067.10)					$17.73	(15,067.10)		
51	07/19/06	Agco Corp.	S	(300)			$18.03	(5,409.43)					$18.03	(5,409.43)		
52	08/07/06	Agco Corp	S	(430)			$17.84	(7,669.56)					$17.84	(7,669.56)		
53	10/17/06	Agco Corp.	S	(300)			$16.32	(4,896.70)					$16.32	(4,896.70)		
54	11/13/06	Agco Corp	S	(1,370)			$19.37	(26,536.12)					$19.37	(26,536.12)		
55	12/06/06	Agco Corp.	S	(1,725)			$22.63	(39,041.93)					$22.63	(39,041.93)		
56	04/26/07	Agco Corp.	S	(1,475)		$60,020.67	$22.63	(33,379.25)		26,641.42		$60,020.67	$22.63	(33,379.25)		26,641.42
57	05/04/07	Agco Corp.	S	(1,210)		$50,793.33	$22.63	(27,382.30)		23,411.03		$50,793.33	$22.63	(27,382.30)		23,411.03
58	05/07/07	Agco Corp	S	(1,325)		$57,278.47	$22.16	(29,360.75)		27,917.72		$57,278.47	$22.16	(29,360.75)		27,917.72
59	06/25/07	Agco Corp.	S	(2,650)		$120,178.58	$21.47	(56,905.50)		63,273.08		$120,178.58	$21.47	(56,905.50)		63,273.08
60	08/10/07	Agco Corp.	S	(1,550)		$68,670.61	$20.63	(31,976.50)		36,694.11		$68,670.61	$20.63	(31,976.50)		36,694.11
61	09/21/07	Agco Corp.	S	(425)		$19,580.90	$20.63	(8,767.75)		10,813.15		$19,580.90	$20.63	(8,767.75)		10,813.15
62	10/04/07	Agco Corp.	S	(1,475)		$76,637.02	$20.63	(30,429.25)		46,207.77		$76,637.02	$20.63	(30,429.25)		46,207.77
63	11/07/07	Agco Corp.	S	(1,800)		$108,423.86	$20.18	(36,316.50)		72,107.36		$108,423.86	$20.63	(36,316.50)		72,107.36
64	12/03/07	Agco Corp.	S	(1,250)		$80,484.14	$19.54	(24,425.00)		56,059.14		$80,484.14	$19.54	(24,425.00)		56,059.14
65					10,150				197,136.06						197,136.06	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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10			*		SHARE	************NET INVESTMENT INCOME CALC*****************						****************TOTAL REVENUE (PART I(a)) CALC*************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL·	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV·		GAIN(LOSS):
66																
67	05/15/07	Alabama Natl Bankcorp	B	2,300			$63 43	145,886 47					$63 43	145,886 47		
68	05/16/07	Alabama Natl Bankcorp	B	725			$62 94	45,629 04					$62 94	45,629 04		
69	05/21/07	Alabama Natl Bankcorp	B	410			$63 02	25,837 54					$63 02	25,837 54		
70	05/22/07	Alabama Natl Bankcorp	B	1,215			$62 97	76,510 98					$62 97	76,510.98		
71	06/27/07	Alabama Natl Bankcorp	B	1,850			$62 66	115,926 18					$62 66	115,926 18		
72	07/13/07	Alabama Natl Bankcorp	B	1,305			$61 68	80,496 58					$61 68	80,496 58		
73	07/16/07	Alabama Natl Bankcorp	B	1,195			$61.44	73,424 15					$61 44	73,424 15		
74	07/25/07	Alabama Natl Bankcorp	B	200			$60 72	12,143 58					$60 72	12,143 58		
75	09/12/07	Alabama Natl Bankcorp	S	(1,925)		$147,995 97	$63 43	(122,102.75)		25,893 22		$147,995 97	$63 43	(122 102 75)		25,893 22
76	10/12/07	Alabama Natl Bankcorp	S	(7,275)		$567,588 99	$62 37	(453,751 77)		113,837.22		$567,588 99	$62 37	(453,751 77)		113,837 22
77					0				0 00						0 00	
78																
79																
80	09/21/04	America Svc Group Inc	B	6,100			$39 05	238,205 00					$39 05	238,205 00		
81	09/23/04	America Svc Group Inc	B	6,900			$37 28	257,197 50					$37 28	257 197 50		
82	10/29/04	America Svc Group Inc	SS	6,500				0 00						0 00		
83	05/24/05	America Svc Group Inc	B	1,770			$19.92	35,333 98					$19 92	35,333 98		
84	06/02/05	America Svc Group Inc	B	600			$19 47	11,706 00					$19 47	11,706 00		
85	06/29/05	America Svc Group Inc	B	3,400			$15.93	54,287 46					$15 93	54,287 46		
86	11/09/06	America Svc Group Inc	S	(525)			$23 61	(12,397.44)					$23 61	(12,397.44)		
87	06/25/07	America Svc Group Inc	S	(675)		$11,506 26	$23 61	(15,939.56)		(4,433 30)		$11,506 26	$23 61	(15,939 56)		(4,433 30)
88					24,070				568,392.94						568,392.94	
89	02/24/03	Andrew Corp	B	300			$7.50	2,248.71					$7 50	2,248 71		
90	02/26/03	Andrew Corp.	B	200			$7.73	1,545 04					$7 73	1,545 04		
91	02/28/03	Andrew Corp.	B	400			$7.63	3,051 24					$7 63	3,051.24		
92	03/03/03	Andrew Corp	B	300			$7 73	2,319 48					$7 73	2,319 48		
93	03/12/03	Andrew Corp.	B	200			$7 57	1,513 10					$7 57	1,513 10		
94	03/13/03	Andrew Corp	B	100			$7 48	747.98					$7 48	747 98		
95	03/14/03	Andrew Corp.	B	300			$7.40	2,220 15					$7 40	2,220 15		
96	03/14/03	Andrew Corp.	B	100			$7.38	737 50					$7 38	737 50		
97	03/24/03	Andrew Corp	B	300			$6.05	1,815 00					$6 05	1 815 00		
98	03/25/03	Andrew Corp	B	200			$6 04	1,207.42					$6 04	1 207.42		
99	05/19/03	Andrew Corp.	B	200			$9.71	1,942 00					$9 71	1,942 00		
100	05/21/03	Andrew Corp.	B	100			$9.73	973 47					$9 73	973 47		
101	05/21/03	Andrew Corp.	B	200			$9 79	1,957 14					$9 79	1,957 14		
102	05/22/03	Andrew Corp.	B	800			$9 59	7,672 00					$9 59	7 672 00		
103	06/16/03	Andrew Corp.	B	200			$9 73	1,946 00					$9 73	1 946 00		
104	07/24/03	Andrew Corp	B	100			$10 30	1,029 77					$10 30	1 029 77		
105	07/25/03	Andrew Corp.	B	200			$10.29	2,057 74					$10 29	2 057 74		
106	07/28/03	Andrew Corp.	B	200			$10.17	2,034 58					$10 17	2,034 58		
107	08/14/03	Andrew Corp	B	300			$10 04	3,012 09					$10 04	3 012 09		
108	08/14/03	Andrew Corp.	B	100			$10 12	1,011.50					$10 12	1 011 50		
109	08/15/03	Andrew Corp.	B	200			$10 11	2,022 70					$10 11	2,022 70		
110	08/18/03	Andrew Corp.	B	200			$10.19	2,038 10					$10 19	2 038 10		
111	08/28/03	Andrew Corp	B	300			$11 52	3,456 00					$11 52	3,456 00		
112	04/05/04	Andrew Corp.	S	(100)			$7 50	(749 57)					$7 50	(749 57)		
113	06/02/04	Andrew Corp	S	(500)			$10 78	(5,391.51)					$10 78	(5,391 51)		
114	06/21/04	Andrew Corp.	B	30			$18 88	565 83					$18 88	565 83		
115	09/17/04	Andrew Corp.	B	10,000			$11 94	119,436 00					$11 94	119,436 00		
116	09/20/04	Andrew Corp	B	5,875			$11.55	67,856 25					$11 55	67,856 25		
117	09/22/04	Andrew Corp.	B	8,900			$11 41	101,551 67					$11 41	101,551 67		
118	09/27/04	Andrew Corp.	B	250			$12 21	3,052 50					$12 21	3 052 50		
119	09/28/04	Andrew Corp	B	4,000			$12 39	49,560 00					$12 39	49 560 00		

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8		M=Merger														
9		SO=Spin Off														
10			*		SHARE	**********NET INVESTMENT INCOME CALC**********						**********TOTAL REVENUE (PART I(a)) CALC**********				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
120	11/30/04	Andrew Corp.	B	200			$14 23	2,855 98					$14 23	2,855 98		
121	12/28/04	Andrew Corp.	B	5,350			$13 19	70,834 00					$13 19	70,834 00		
122	01/20/05	Andrew Corp	B	800			$12 00	9,638 56					$12 00	9,638 56		
123	05/25/07	Andrew Corp	B	5,050			$13 01	65,720 20					$13 01	65,720 20		
124	08/07/07	Andrew Corp	S	(2,125)		$30,132 03	$7.53	(16,009 17)		14,122 86		$30,132 03	$7 53	(16 009.17)		14,122 86
125	08/15/07	Andrew Corp	S	(43,230)		$604,346 14	$11.97	(517,479 45)		86,866 69		$604 346 14	$11 97	(517,479 45)		86,866 69
126					0				0 00						0.00	
127	08/13/07	Arch Chemicals	B	2,825			$39 42	111,371 95					$39 42	111,371 95		
128	08/14/07	Arch Chemicals	B	675			$38 41	25,925 87					$38 41	25,925 87		
129	08/14/07	Arch Chemicals	B	460			$42 45	19,526.17					$42 45	19,526 17		
130	08/23/07	Arch Chemicals	B	1,800			$41 36	74,453 94					$41.36	74,453 94		
131	09/28/07	Arch Chemicals	B	1,275			$45 54	58,064 14					$45 54	58,064 14		
132	10/01/07	Arch Chemicals	B	690			$46.34	31,972 94					$46 34	31,972 94		
133	10/01/07	Arch Chemicals	B	685			$46 40	31,782 90					$46 40	31,782 90		
134	11/08/07	Arch Chemicals	B	1,260			$40 80	51,412.28					$40 80	51 412 28		
135	11/09/07	Arch Chemicals	B	1,940			$42 80	83,034 33					$42 80	83,034 33		
136	11/19/07	Arch Chemicals	B	630			$41 69	26,265 83					$41 69	26,265 83		
137	11/21/07	Arch Chemicals	B	415			$41 74	17,323 14					$41 74	17,323 14		
138	11/23/07	Arch Chemicals	B	170			$40 03	6,804 52					$40 03	6 804 52		
139	11/26/07	Arch Chemicals	B	925			$40 48	37,444 37					$40 48	37 444 37		
140	12/07/07	Arch Chemicals	B	475			$39.33	18,679 47					$39 33	18 679 47		
141	12/19/07	Arch Chemicals	B	400			$38 81	15,522 12					$38 81	15,522 12		
142					14,625				609,583.97						609,583.97	
143	09/17/04	Atlantis Plastics Inc	B	2,600			$14.60	37,957 92					$14 60	37 957 92		
144	10/14/04	Atlantis Plastics Inc	B	6,000			$15.73	94,350.00					$15 73	94 350 00		
145	10/28/04	Atlantis Plastics Inc	B	9,200			$14 54	134,222 48					$14 54	134 222 48		
146	04/08/05	Atlantis Plastics Inc	B	1,500			$21 05	31,634.55					$21 05	31,634 55		
147	03/23/06	Atlantis Plastics Inc	S	(19,300)			$15 45	(298,164 95)					$15 45	(298,164 95)		
148					0				0 00						0.00	
149	02/11/03	Caraustar Industries Inc.	B	1,300			$8 52	11,072 49					$8 52	11,072 49		
150	05/22/03	Caraustar Industries Inc.	B	300			$7 12	2,136 00					$7 12	2 136.00		
151	06/16/03	Caraustar Industries Inc.	B	100			$8 21	820 69					$8 21	820 69		
152	08/28/03	Caraustar Industries Inc.	B	100			$8 62	862 00					$8 62	862.00		
153	11/24/03	Caraustar Industries Inc.	B	100			$11.26	1,125 54					$11 26	1,125 54		
154	11/25/03	Caraustar Industries Inc	B	100			$11 28	1,128 08					$11 28	1,128 08		
155	11/26/03	Caraustar Industries Inc.	B	100			$11.42	1,141 93					$11 42	1,141 93		
156	11/28/03	Caraustar Industries Inc.	B	100			$11 30	1,129 98					$11 30	1,129.98		
157	12/02/03	Caraustar Industries Inc.	B	100			$11.45	1,144 69					$11 45	1,144 69		
158	12/03/03	Caraustar Industries Inc.	B	100			$11.69	1,169 00					$11 69	1,169 00		
159	12/08/03	Caraustar Industries Inc.	B	100			$12.28	1,227.83					$12 28	1,227 83		
160	12/09/03	Caraustar Industries Inc.	B	100			$12.28	1,228 37					$12 28	1,228 37		
161	02/11/04	Caraustar Industries Inc.	B	100			$13 52	1,352 30					$13 52	1,352 30		
162	02/12/04	Caraustar Industries Inc.	B	100			$13 42	1,341 55					$13 42	1,341.55		
163	02/12/04	Caraustar Industries Inc.	B	100			$13 44	1,344 41					$13 44	1,344 41		
164	02/13/04	Caraustar Industries Inc.	B	100			$13 46	1,345 92					$13 46	1,345 92		
165	02/17/04	Caraustar Industries Inc.	B	100			$13 67	1,366 91					$13 67	1,366 91		
166	02/18/04	Caraustar Industries Inc.	B	100			$13 83	1,383 00					$13 83	1,383 00		
167	03/24/04	Caraustar Industries Inc.	B	100			$11.18	1,117 84					$11 18	1,117 84		
168	03/24/04	Caraustar Industries Inc.	B	100			$11 31	1,131.00					$11 31	1,131 00		
169	03/25/04	Caraustar Industries Inc.	B	100			$10 53	1,053 47					$10 53	1,053.47		
170	03/26/04	Caraustar Industries Inc.	B	100			$10 64	1,063 92					$10 64	1,063 92		
171	04/05/04	Caraustar Industries Inc.	S	(100)			$8 52	(851 73)					$8 52	(851 73)		
172	06/21/04	Caraustar Industries Inc.	B	20			$14 36	287 23					$14 36	287 23		
173	09/20/04	Caraustar Industries Inc.	B	2,525			$16 52	41,715 02					$16 52	41,715 02		

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10					SHARE	***********NET INVESTMENT INCOME CALC****************						**************TOTAL REVENUE (PART I(a)) CALC************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
174	09/22/04	Caraustar Industries Inc.	B	2,500			$16.39	40,979 75					$16 39	40,979 75		
175	09/23/04	Caraustar Industries Inc.	B	7,000			$16 93	118,510 00					$16 93	118 510 00		
176	10/22/04	Caraustar Industries Inc.	B	6,600			$14 83	97,899.12					$14 83	97,899 12		
177	10/27/04	Caraustar Industries Inc	B	2,600			$14 93	38,928.24					$14 93	38,928 24		
178	10/28/04	Caraustar Industries Inc.	B	6,400			$15.10	96,965 76					$15 10	96,965 76		
179	04/05/05	Caraustar Industries Inc.	B	150			$12 66	1,904 57					$12 68	1,904 57		
180	04/28/05	Caraustar Industries Inc.	B	3,420			$8.80	30,221 51					$8 80	30,221 51		
181	10/12/05	Caraustar Industries Inc.	B	5,000			$9 38	47,100 00					$9 38	47,100 00		
182	07/10/07	Caraustar Industries Inc.	B	135			$5 23	705 74					$5 23	705 74		
183	07/16/07	Caraustar Industries Inc.	B	1,130			$5 16	5,835 43					$5 16	5,835 43		
184	07/12/07	Caraustar Industries Inc.	B	570			$5 26	2,997.52					$5 26	2,997 52		
185	07/20/07	Caraustar Industries Inc.	B	1,650			$5.30	8,747 81					$5 30	8,747 81		
186	08/10/07	Caraustar Industries Inc.	B	5,100			$4 02	20,511.69					$4 02	20,511 69		
187	10/03/07	Caraustar Industries Inc.	B	400			$4 44	1,774 44					$4 44	1 774.44		
188	10/11/07	Caraustar Industries Inc	B	1,525			$4 69	7,152 25					$4 69	7 152 25		
189					50,225				598,071.27						598,071.27	
190	09/20/04	Cascade Corp	B	1,050			$27 69	29,073 03					$27 69	29,073 03		
191	09/22/04	Cascade Corp	B	1,500			$27 04	40,560 00					$27 04	40,560 00		
192	09/23/04	Cascade Corp	B	9,000			$26 93	242,325.00					$26 93	242,325 00		
193	10/07/04	Cascade Corp	B	4,400			$27 80	122,320 00					$27 80	122,320 00		
194	11/12/04	Cascade Corp	B	1,850			$32.95	61,003 75					$32 95	61,003 75		
195	12/16/04	Cascade Corp	S	(1,915)			$27.40	(52,462 63)					$27 40	(52,462 63)		
196	08/30/05	Cascade Corp	S	(1,700)			$26.97	(45,845 53)					$26 97	(45,845 53)		
197	08/21/05	Cascade Corp	S	(1,250)			$26 93	(33,656 25)					$26 93	(33,656 25)		
198	11/10/06	Cascade Corp	S	(935)			$26.93	(25,174 88)					$26 93	(25,174 88)		
199	06/13/07	Cascade Corp	S	(1,025)		$74,304 29	$26 93	(27,603 25)		46,701 04		$74,304 29	$26 93	(27,603 25)		46,701 04
200	06/25/07	Cascade Corp	S	(2,025)		$170,401 14	$26 93	(54,533 25)		115,867 89		$170,401.14	$26 93	(54,533.25)		115,867 89
201	09/14/07	Cascade Corp	B	675			$65 18	43,993 26					$65 18	43,993 26		
202	10/01/07	Cascade Corp	B	750			$66 87	50,150 85					$66 87	50,150 85		
203	10/11/07	Cascade Corp	B	275			$66 20	18,205 75					$66 20	18,205.75		
204	12/06/07	Cascade Corp	B	640			$58 13	37,206 14					$58 13	37,206.14		
205	12/07/07	Cascade Corp	B	110			$58 92	6,481 46					$58 92	6,481 46		
206	12/12/07	Cascade Corp	B	1,275			$53.75	68,535 33					$53 75	68,535 33		
207	12/19/07	Cascade Corp	B	625			$49 76	31,102 38					$49.76	31,102 38		
208					13,300				511,681.17						511,681.17	
209	12/21/07	Colonial Bancgroup Inc	B	4,620			$13 62	62,911 00					$13 62	62,911 00		
210	12/24/07	Colonial Bancgroup Inc	B	3,520			$13.62	47,946 27					$13 62	47,946 27		
211	12/26/07	Colonial Bancgroup Inc	B	910			$13 63	12,401.30					$13 63	12,401 30		
212					9,050				123,258.57						123,258.57	
213	09/22/04	Columbia Sportswear CO	B	3,750			$55.34	207,525 00					$55 34	207,525 00		
214	11/05/04	Columbia Sportswear CO	B	3,500			$60.90	213,280 20					$60 90	213,280.20		
215	12/02/04	Columbia Sportswear CO	B	350			$58.55	20,510 00					$58 55	20,510 00		
216	01/07/05	Columbia Sportswear CO	B	500			$54 72	27,381 00					$54 72	27,381 00		
217	02/28/05	Columbia Sportswear CO	B	275			$56.31	15,496 88					$56 31	15,496 88		
218	10/24/05	Columbia Sportswear CO	B	275			$44 61	12,278 53					$44 61	12,278 53		
219	08/07/06	Columbia Sportswear CO	B	775			$49 64	38,469 53					$49 64	38,469 53		
220	08/24/06	Columbia Sportswear CO	B	775			$46 96	36,394 54					$46 96	36,394 54		
221	04/17/07	Columbia Sportswear CO	S	(1,850)		$119,838 20	$55.34	(102,379 00)		17,459 20		$119,838 20	$55 34	(102,379 00)		17,459 20
222	04/25/07	Columbia Sportswear CO	S	(350)		$22,554 72	$55.34	(19,369 00)		3,185 72		$22,554 72	$55 34	(19 369 00)		3,185 72
223	06/25/07	Columbia Sportswear CO	S	(1,000)		$68,609 94	$55 34	(55,340 00)		13,269 94		$68,609 94	$55 34	(55,340 00)		13,269 94
224	09/28/07	Columbia Sportswear CO	B	2,415			$56 24	135,816 70					$56 24	135 816 70		
225	10/01/07	Columbia Sportswear CO	B	185			$56.38	10,430 08					$56 38	10 430 08		
226	10/01/07	Columbia Sportswear CO	B	350			$55 65	19,477 08					$55 65	19 477 08		
227	10/11/07	Columbia Sportswear CO	B	320			$53 94	17,261 60					$53 94	17,261.60		

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10			•		SHARE	************NET INVESTMENT INCOME CALC****************						**************TOTAL REVENUE (PART I(a)) CALC************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV·		GAIN(LOSS):
228	11/08/07	Columbia Sportswear CO	B	1,350			$46 06	62,178 44					$46 06	62 178 44		
229	12/19/07	Columbia Sportswear CO	B	325			$45 00	14,624.64					$45 00	14,624 64		
230					11,945				654,038.22						654,036.22	
231	03/16/05	Darling Intl., Inc.	B	42,500			$4 13	176,948.75					$4 13	176 948 75		
232	04/29/05	Darling Intl., Inc.	B	29,650			$3 87	115,635 00					$3 87	115,635 00		
233	06/08/05	Darling Intl , Inc.	D	5,200			$3 68	19,292 00					$3 68	19,292 00		
234	08/10/05	Darling Intl , Inc.	D	5,550			$3 63	20,285 25					$3 63	20,285 25		
235	09/18/05	Darling Intl., Inc.	D	4,450			$3 50	15,708.50					$3 50	15,708 50		
236	12/01/05	Darling Intl., Inc.	B	6,000			$3 21	19,440 00					$3 21	19,440 00		
237	07/25/06	Darling Intl., Inc.	S	(2,000)			$4.13	(8,260 00)					$4 13	(8,260 00)		
238	12/06/06	Darling Intl , Inc.	S	(3,000)			$4 13	(12,390.00)					$4 13	(12,390 00)		
239	04/19/07	Darling Intl , Inc.	S	(15,525)		$121,141 26	$4 13	(64,118 25)		57,023 01		$121,141 26	$4 13	(64,118 25)		57,023 01
240	05/25/07	Darling Intl , Inc.	S	(7,350)		$65,707 99	$4 13	(30,355 50)		35,352 49		$65,707 99	$4 13	(30,355 50)		35,352.49
241	06/25/07	Darling Intl., Inc	S	(4,550)		$40,738.71	$4.13	(18,791 50)		21,947.21		$40,738 71	$4 13	(18 791 50)		21,947 21
242	08/16/07	Darling Intl., Inc.	S	(6,775)		$56,540 57	$4 13	(27,980 75)		28,559 82		$56,540 57	$4 13	(27,980 75)		28,559 82
243	10/05/07	Darling Intl., Inc.	S	(4,475)		$44,037 35	$4 06	(18,176.25)		25,861.10		$44 037 35	$4 06	(18,176 25)		25,861 10
244	11/23/07	Darling Intl , Inc.	S	(13,625)		$137,306.55	$3 87	(52,728.75)		84,577 80		$137,306 55	$3 87	(52,728 75)		84,577 80
245					36,050				134,508.50						134,508.50	
246	02/11/03	Flowserve Corp.	B	2,600			$12 25	31,855 98					$12 25	31,855 98		
247	03/06/03	Flowserve Corp.	B	100			$12 11	1,210 93					$12 11	1,210.93		
248	05/22/03	Flowserve Corp.	B	700			$17.65	12,355 00					$17.65	12,355.00		
249	06/17/03	Flowserve Corp.	B	100			$19 60	1,959 88					$19 60	1,959 88		
250	06/18/03	Flowserve Corp.	B	100			$19 59	1,959 36					$19 59	1,959 36		
251	08/28/03	Flowserve Corp.	B	200			$20 50	4,100 00					$20 50	4,100 00		
252	12/12/03	Flowserve Corp	S	(600)			$12 25	(7,351 38)					$12 25	(7,351 38)		
253	04/02/04	Flowserve Corp.	S	(100)			$12.25	(1,225 23)					$12 25	(1,225 23)		
254	04/05/04	Flowserve Corp.	S	(200)			$12 25	(2,450 46)					$12 25	(2,450 46)		
255	04/05/04	Flowserve Corp.	S	(100)			$12 25	(1,225 23)					$12 25	(1,225 23)		
256	04/06/04	Flowserve Corp	S	(100)			$12 25	(1,225 23)					$12 25	(1,225 23)		
257	04/07/04	Flowserve Corp.	S	(100)			$12 25	(1,225 23)					$12 25	(1,225 23)		
258	04/07/04	Flowserve Corp	S	(100)			$12 25	(1,225 23)					$12 25	(1,225 23)		
259	04/08/04	Flowserve Corp	S	(100)			$12.25	(1,225 23)					$12 25	(1,225 23)		
260	04/12/04	Flowserve Corp.	S	(100)			$12 25	(1,225 23)					$12 25	(1,225 23)		
261	04/13/04	Flowserve Corp	S	(100)			$12 25	(1,225 23)					$12 25	(1,225 23)		
262	04/14/04	Flowserve Corp.	S	(100)			$12.25	(1,225.23)					$12 25	(1,225 23)		
263	06/21/04	Flowserve Corp.	B	10			$22 94	229 40					$22 94	229 40		
264	09/17/04	Flowserve Corp.	B	8,000			$24 18	193,411 20					$24 18	193,411 20		
265	10/27/04	Flowserve Corp.	B	10,715			$21.01	225,708 26					$21.01	225 708 26		
266	02/11/05	Flowserve Corp.	B	250			$24 99	6,261.00					$24 99	6,261 00		
267	02/28/05	Flowserve Corp.	B	625			$24 08	15,075 00					$24 08	15,075 00		
268	05/09/05	Flowserve Corp.	S	(2,550)			$17.05	(43,479 26)					$17 05	(43,479 26)		
269	02/23/06	Flowserve Corp.	S	(3,200)			$24 18	(77,376 00)					$24 18	(77,376 00)		
270	03/27/06	Flowserve Corp.	S	(1,350)			$24 18	(32,643 00)					$24 18	(32,643 00)		
271	04/28/06	Flowserve Corp.	S	(1,000)			$24 18	(24,180 00)					$24 18	(24,180 00)		
272	05/09/06	Flowserve Corp.	S	(800)			$24.18	(19,344.00)					$24 18	(19,344 00)		
273	06/25/07	Flowserve Corp.	S	(1,850)		$133,216.46	$23 08	(42,704 20)		90,512 26		$133,216 46	$23 08	(42 704 20)		90,512.26
274	07/06/07	Flowserve Corp.	S	(450)		$33,258 09	$21 01	(9,454 50)		23,803 59		$33,258 09	$21 01	(9 454 50)		23,803 59
275	07/24/07	Flowserve Corp.	S	(3,175)		$241,485.53	$21 01	(66,706 75)		174,778 78		$241,485 53	$21.01	(66,706 75)		174,778 78
276	08/23/07	Flowserve Corp.	S	(590)		$40,595.15	$21 01	(12,395 90)		28,199 25		$40,595 15	$21 01	(12,395 90)		28,199 25
277	08/27/07	Flowserve Corp	S	(1,550)		$107,079 03	$21 01	(32,565 50)		74,513 53		$107,079 03	$21 01	(32,565 50)		74,513 53
278					5,185				112,447.99						112,447.99	
279																
280	04/10/07	Gray Television	B	12,675			$10 62	136,742 80					$10 62	136,742 80		
281	04/20/07	Gray Television	B	4,555			$11 03	50,228 44					$11 03	50,228 44		

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10					SHARE	************NET INVESTMENT INCOME CALC****************						**************TOTAL REVENUE (PART I(a)) CALC*************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
282	04/23/07	Gray Television	B	5,235			$11 02	57,672 95					$11 02	57,672 95		
283	04/25/07	Gray Television	B	2,475			$11 03	27,295 54					$11.03	27 295 54		
284	04/28/07	Gray Television	B	900			$10.98	9,882 00					$10 98	9,882 00		
285	05/01/07	Gray Television	B	400			$10 99	4,397 28					$10 99	4,397 28		
286	05/02/07	Gray Television	B	7,060			$10 62	74,976 49					$10 62	74,976 49		
287	05/04/07	Gray Television	B	200			$10 32	2,064 70					$10 32	2,064 70		
288	05/10/07	Gray Television	B	1,625			$10.03	16,305 09					$10 03	16 305 09		
289	05/14/07	Gray Television	B	1,650			$9 68	15,972.00					$9 68	15,972 00		
290	07/06/07	Gray Television	B	375			$9 28	3,479 29					$9 28	3,479 29		
291	07/25/07	Gray Television	B	775			$9 12	7,067 85					$9 12	7,067 85		
292	10/11/07	Gray Television	B	975			$9.49	9,253.25					$9 49	9 253 25		
293	11/27/07	Gray Television	B	1,000			$7 35	7,345 60					$7 35	7,345 60		
294	12/07/07	Gray Television	B	550			$7.68	4,222 68					$7 68	4,222 68		
295	12/10/07	Gray Television	B	1,475			$7 73	11,406 47					$7 73	11 408 47		
296					42,125				438,312.43						438,312.43	
297	06/06/06	James River Coal Co	B	8,200			$31 16	255,503 80					$31 16	255,503 80		
298	06/08/06	James River Coal Co	B	1,450			$30 38	44,049 70					$30 38	44,049 70		
299	07/26/06	James River Coal Co	B	1,100			$22 30	24,534 84					$22 30	24,534 84		
300	07/27/06	James River Coal Co	B	950			$22 18	21,074 80					$22 18	21,074 80		
301	08/21/06	James River Coal Co	B	5,900			$14 91	87,994 37					$14 91	87 994 37		
302	09/12/06	James River Coal Co	B	6,000			$14 64	87,819 60					$14 64	87,819 60		
303	05/23/07	James River Coal Co	S	(1,300)		$16,802 37	$31 16	(40,508 00)		(23,705,63)		$16,802 37	$31 16	(40,508 00)		(23,705 63)
304	06/25/07	James River Coal Co	S	(1,400)		$20,663 68	$31 16	(43,624 00)		(22,960 32)		$20,663 68	$31.16	(43,624 00)		(22,960 32)
305	07/30/07	James River Coal Co	B	2,225			$8.84	19,662.10					$8 84	19,662 10		
306	08/13/07	James River Coal Co	B	1,900			$5.13	9,739.78					$5 13	9,739 78		
307	08/22/07	James River Coal Co	B	6,375			$4 05	25,801 54					$4 05	25,801 54		
308	12/03/07	James River Coal Co	B	10,200			$6 45	65,790 00					$6 45	65,790 00		
309					41,600				557,838.63						557,838.63	
310	08/09/07	Koppers Holdings Inc	B	1,320			$29 73	39,240 96					$29 73	39,240 96		
311	08/10/07	Koppers Holdings Inc	B	1,290			$29.93	38,609 31					$29 93	38,609 31		
312	09/28/07	Koppers Holdings Inc	B	395			$39 19	15,480 41					$39 19	15,480 41		
313	10/01/07	Koppers Holdings Inc	B	280			$39 14	10,958 00					$39 14	10,958 00		
314	10/10/07	Koppers Holdings Inc	B	1,915			$37 79	72,367 85					$37 79	72,367 85		
315	11/09/07	Koppers Holdings Inc	B	625			$43 26	27,038 25					$43 26	27,038 25		
316	11/16/07	Koppers Holdings Inc	B	1,925			$40 28	77,536 88					$40 28	77,536 88		
317	11/26/07	Koppers Holdings Inc	B	700			$37.88	26,514 11					$37 88	26,514.11		
318					8,450				307,745.77						307,745.77	
319	09/30/04	Lubrizol Corp	B	5,000			$34 69	173,442 50					$34 69	173,442 50		
320	10/11/04	Lubrizol Corp	B	2,400			$34.19	82,051 44					$34 19	82,051.44		
321	11/01/04	Lubrizol Corp	B	5,600			$32 43	181,900 32					$32 43	181,900.32		
322	02/06/07	Lubrizol Corp	S	(175)		$9,139 42	$34 69	(6,070 75)		3,068 67		$9,139 42	$34 69	(6,070 75)		3,068 67
323	06/25/07	Lubrizol Corp	S	(2,625)		$175,185 87	$34 69	(91,061 25)		84,124 62		$175,185 87	$34 69	(91,061,25)		84,124 62
324	07/17/07	Lubrizol Corp	S	(595)		$39,229 70	$34.69	(20,640 55)		18,589 15		$39,229 70	$34 69	(20,640 55)		18,589 15
325	07/17/07	Lubrizol Corp	S	(305)		$20,191.85	$34 69	(10,580 45)		9,611 40		$20,191 85	$34 69	(10,580 45)		9,611 40
326	07/27/07	Lubrizol Corp	S	(1,775)		$119,167 94	$34.56	(61,337 25)		57,830,69		$119,167 94	$34 56	(61,337,25)		57,830 69
327	08/15/07	Lubrizol Corp	S	(2,150)		$126,622 31	$34.01	(73,112 50)		53,509 81		$126,622 31	$34 01	(73,112 50)		53,509 81
328	08/16/07	Lubrizol Corp	S	(1,450)		$89,450 87	$32 43	(47,023 50)		42,427 37		$89,450 87	$32 43	(47,023.50)		42,427 37
329	08/23/07	Lubrizol Corp	S	(925)		$55,038 78	$32 43	(29,997.75)		25,041 03		$55,038 78	$32 43	(29,997 75)		25,041 03
330	08/24/07	Lubrizol Corp	S	(1,000)		$60,115 27	$32 43	(32,430 00)		27,685 27		$60,115 27	$32 43	(32,430 00)		27,685.27
331	08/29/07	Lubrizol Corp	S	(1,765)		$109,583 82	$32 43	(57,238 95)		52,344 87		$109,583 82	$32 43	(57,238 95)		52,344 87
332	08/30/07	Lubrizol Corp	S	(235)		$14,642 41	$33 62	(7,901 31)		6,741 10		$14,642 41	$33 62	(7,901 31)		6,741 10
333					0				0.00						0.00	
334	10/25/04	Newfield Expl CO	B	4,200			$62 09	260,774.64					$62 09	260 774 64		
335	10/28/04	Newfield Expl CO	B	4,400			$58 92	259,426 64					$58 92	259,426 64		

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10			*		SHARE	************NET INVESTMENT INCOME CALC******************						***************TOTAL REVENUE (PART I(a)) CALC*************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
336	02/24/05	Newfield Expl CO	S	(500)			$62 09	(31,044 60)					$62 09	(31 044 60)		
337	03/22/05	Newfield Expl CO	S	(400)			$62 09	(24,835 68)					$62 09	(24,835 68)		
338	05/26/05	Newfield Expl CO	SS	7,700			$0 00	0 00					$0 00	0 00		
339	08/08/06	Newfield Expl CO	S	(750)			$30 15	(22,612 50)					$30 15	(22,612 50)		
340	08/24/06	Newfield Expl CO	S	(350)			$30 15	(10,552 50)					$30 15	(10,552 50)		
341	06/25/07	Newfield Expl CO	S	(1,875)		$93,242 32	$30 15	(56,532 59)		36,709 73		$93,242 32	$30 15	(56,532 59)		36,709 73
342	07/20/07	Newfield Expl CO	S	(2,270)		$115,414 11	$30 15	(68,442 12)		46,971.99		$115,414 11	$30 15	(68,442 12)		46,971 99
343	07/24/07	Newfield Expl CO	S	(875)		$44,661.85	$30.15	(26,381 88)		18,279 98		$44,661 85	$30 15	(26,381 88)		18,279 98
344	07/31/07	Newfield Expl CO	S	(2,800)		$136,470 47	$30 15	(84,422 00)		52,048 47		$136,470 47	$30 15	(84,422 00)		52,048 47
345	12/06/07	Newfield Expl CO	B	695			$51 02	35,460 29					$51 02	35,460 29		
346	12/07/07	Newfield Expl CO	B	1 530			$50 73	77,609.40					$50 73	77,609 40		
347					8,705				308,447.10						308,447.10	
348	09/17/04	Newport Corp	B	10,000			$11.94	119,400 00					$11 94	119,400 00		
349	09/20/04	Newport Corp	B	10,925			$11.52	125,823 23					$11 52	125,823 23		
350	09/24/04	Newport Corp	B	13,600			$11 40	155,022.32					$11 40	155 022 32		
351	10/15/04	Newport Corp	B	2,000			$11.50	23,003 00					$11.50	23,003 00		
352	10/29/04	Newport Corp	D	5,000			$11.41	57,296 50					$11 41	57,296 50		
353	07/27/06	Newport Corp	S	(2,800)			$11.94	(33,432 00)					$11.94	(33,432 00)		
354	08/29/06	Newport Corp	S	(500)			$11.94	(5,970 00)					$11.94	(5,970 00)		
355	05/02/07	Newport Corp	B	2,325			$15 78	36,688.50					$15 78	36,688 50		
356	07/30/07	Newport Corp	B	935			$15 28	14,283 06					$15 28	14,283 06		
357	09/28/07	Newport Corp	B	1,410			$14 85	20,932 72					$14 85	20,932 72		
358	10/01/07	Newport Corp	B	1,215			$15 59	18,947 68					$15 59	18,947 68		
359					44,110				531,995.01						531,995.01	
360	09/21/04	Ogo Energy Corp	B	2,300			$25 59	58,854 47					$25 59	58,854 47		
361	09/22/04	Oge Energy Corp	B	6,200			$25 44	157,724 28					$25 44	157,724 28		
362	09/24/04	Oge Energy Corp	B	6,025			$25 30	152,447 56					$25 30	152,447 56		
363	09/27/04	Oge Energy Corp	B	1,000			$25.22	25,217 60					$25 22	25,217 60		
364	12/28/04	Oge Energy Corp	B	1,300			$26 21	34,138 00					$26 21	34,138 00		
365	07/11/06	Oge Energy Corp	S	(700)			$25 59	(17,913.00)					$25 59	(17,913.00)		
366	07/20/06	Oge Energy Corp	S	(300)			$25 59	(7,677 00)					$25 59	(7,677 00)		
367	10/19/06	Oge Energy Corp	S	(1,300)			$25 59	(33,264.47)					$25 59	(33,264 47)		
368	09/17/07	Oge Energy Corp	B	1,975			$32.45	64,084 41					$32 45	64,084 41		
369	11/09/07	Ogo Energy Corp	B	1,625			$36 42	59,189 65					$36 42	59,189 65		
370	12/13/07	Oge Energy Corp	S	(190)		$6,991 21	$25 44	(4,833 60)		2,157 61		$6,991 21	$25 44	(4,833 60)		2,157 61
371	12/14/07	Oge Energy Corp	S	(1,035)		$37,455 45	$25.44	(26,330 40)		11,125 05		$37,455 45	$25 44	(26,330 40)		11,125 05
372					16,900				461,637.50						461,637.50	
373	12/12/07	Petroquest Energy Inc	B	7,750			$14.38	111,410 13					$14 38	111,410.13		
374	12/13/07	Petroquest Energy Inc	B	925			$14.66	13,560 13					$14 66	13,560 13		
375	12/17/07	Petroquest Energy Inc	B	2,290			$14 55	33,313 32					$14 55	33,313 32		
376	12/18/07	Petroquest Energy Inc	B	4,610			$14 34	66,092 65					$14 34	66,092 65		
377	12/19/07	Petroquest Energy Inc	B	7,175			$13 94	100,026 68					$13 94	100,026 68		
378					22,750				324,402.91						324,402.91	
379	09/22/04	Pier 1 Imports Inc	B	7,850			$18.75	147,148 25					$18 75	147,148 25		
380	09/24/04	Pier 1 Imports Inc	B	9,500			$18 07	171,665.00					$18 07	171,665 00		
381	02/01/05	Pier 1 Imports Inc	B	1,950			$17.70	34,593 00					$17 70	34,593 00		
382	03/04/05	Pier 1 Imports Inc	B	3,350			$18.35	61,590 76					$18 35	61,590 76		
383	06/06/05	Pier 1 Imports Inc	B	600			$16 60	9,986 22					$16 60	9,986 22		
384	09/09/05	Pier 1 Imports Inc	B	6,000			$12 57	75,653 40					$12 57	75 653 40		
385	10/04/05	Pier 1 Imports Inc	B	200			$11.46	2,299 80					$11 46	2 299 80		
386	03/13/07	Pier 1 Imports Inc	S	(13,975)		$93,636 60	$18 45	(257,866 25)		(164,229 65)		$93,636 60	$18 45	(257,866 25)		(164,229 65)
387	03/14/07	Pier 1 Imports Inc	S	(15,475)		$105,663 14	$15 84	(245,070.18)		(139,407 04)		$105,663 14	$15 84	(245 070 18)		(139,407 04)
388					0				0.00						0.00	
389	10/08/04	Polaris Inds Inc	B	4,000			$54 16	216,640 00					$54 16	216,640 00		

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10			*		SHARE	**********NET INVESTMENT INCOME CALC**********						**********TOTAL REVENUE (PART I(a)) CALC**********				
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390	11/24/04	Polaris Inds Inc	B	3,800			$64 32	244,560.40					$64 32	244,560 40		
391	04/07/05	Polaris Inds Inc	B	50			$68 20	3,412 20					$68 20	3,412 20		
392	10/04/05	Polaris Inds Inc	B	200			$49 74	9,955 12					$49 74	9,955 12		
393	09/28/06	Polaris Inds Inc	B	1,600			$41.95	67,114 24					$41 95	67,114 24		
394	04/03/07	Polaris Inds Inc	B	1,100			$48.00	52,797 25					$48 00	52,797 25		
395	09/18/07	Polaris Inds Inc	B	725			$44 76	32,454 48					$44.76	32,454 48		
396	09/28/07	Polaris Inds Inc	B	1,500			$44 75	67,125 45					$44 75	67,125 45		
397	11/09/07	Polaris Inds Inc	B	1,525			$48 26	73,601 53					$48 26	73,601 53		
398					14,500				767,660.67						767,660.67	
399	09/22/04	Quanex Corp	B	1,200			$49.07	58,878 60					$49 07	58 878 60		
400	10/11/04	Quanex Corp	B	700			$51.65	36,155 00					$51 65	36,155 00		
401	10/13/04	Quanex Corp	B	2,780			$48.80	135,654 83					$48 80	135,654 83		
402	10/21/04	Quanex Corp	B	4,450			$49 00	218,029 09					$49 00	218,029 09		
403	01/01/05	Quanex Corp	SS	4,585				0 00						0 00		
404	02/03/05	Quanex Corp	S	(1,300)			$32 77	(42,594 58)					$32 77	(42 594 58)		
405	02/24/05	Quanex Corp	S	(1,700)			$32 77	(55,700 60)					$32 77	(55,700 60)		
406	04/03/06	Quanex Corp	SS	5,347				0 00						0 00		
407	08/25/06	Quanex Corp	S	(300)			$21.84	(6,552 00)					$21.84	(6 552 00)		
408	08/29/06	Quanex Corp	S	(825)			$21 84	(18,018 00)					$21 84	(13 013 00)		
409	06/25/07	Quanex Corp	S	(1,925)		$98,232 93	$21.84	(42,049 81)		54,183.12		$96,232 93	$21 84	(42,049 81)		54,183 12
410	11/27/07	Quanex Corp	S	(3,460)		$173,564 09	$21.84	(75,580 43)		97,983 66		$173,564 09	$21 84	(75 580 43)		97,983 66
411	11/29/07	Quanex Corp	S	(5,115)		$255,678 56	$21 84	(111,732 34)		143,946 22		$255,678 58	$21 84	(111 732 34)		143,946 22
412	12/03/07	Quanex Corp	S	(1,735)		$86,701 30	$21.84	(37,899 44)		48,801.86		$86,701 30	$21 84	(37 899 44)		48,801.86
413	12/04/07	Quanex Corp	S	(875)		$43,883 98	$21.84	(19,113 55)		24,770.43		$43,883.98	$21 84	(19 113 55)		24,770 43
414	12/05/07	Quanex Corp	S	(1,807)		$90,339 39	$21.84	(39,476 77)		50,862 62		$90,339 39	$21 84	(39 476 77)		50,862.62
415					0				0 00						0.00	
416	09/17/04	Smithfield Foods Inc	B	8,000			$26 35	210,800 00					$26 35	210 800 00		
417	09/21/04	Smithfield Foods Inc	B	8,900			$25.64	228,201 34					$25 64	228,201 34		
418	10/05/04	Smithfield Foods Inc	B	500			$24.54	12,269 45					$24 54	12,269 45		
419	10/06/04	Smithfield Foods Inc	B	4,500			$24.17	108,749 25					$24.17	108,749 25		
420	10/22/04	Smithfield Foods Inc	B	1,450			$23.79	34,497 39					$23 79	34 497 39		
421	11/16/04	Smithfield Foods Inc	S	(725)			$26 35	(19,103 75)					$26 35	(19 103 75)		
422	02/24/05	Smithfield Foods Inc	S	(1,900)			$26 35	(50,065.00)					$26 35	(50,065 00)		
423	02/25/05	Smithfield Foods Inc	S	(1,000)			$26.35	(26,350 00)					$26 35	(26 350 00)		
424	10/18/06	Smithfield Foods Inc	B	1,900			$26.44	50,234 86					$26 44	50,234 86		
425	07/12/07	Smithfield Foods Inc	B	350			$30 52	10,683 54					$30 52	10 683 54		
426	08/29/07	Smithfield Foods Inc	S	(1,625)		$54,391 00	$26.35	(42,818 75)		11,572 25		$54,391.00	$26 35	(42,818 75)		11,572 25
427	09/24/07	Smithfield Foods Inc	B	2,850			$30 96	82,035 26					$30 96	82,035 26		
428	11/07/07	Smithfield Foods Inc	B	1,900			$28 07	53,323 50					$28 07	53,323 50		
429					24,900				652,457.09						652,457.09	
430	09/28/04	Tractor Supply CO	B	9,000			$35 08	315,704 70					$35 08	315,704 70		
431	09/29/04	Tractor Supply CO	B	4,275			$31.50	134,681.72					$31 50	134,681 72		
432	06/03/05	Tractor Supply CO	S	(1,325)			$35 08	(46,481 00)					$35 08	(46,481 00)		
433	06/07/05	Tractor Supply CO	S	(2,250)			$35 08	(78,930 00)					$35 08	(78,930 00)		
434	03/23/06	Tractor Supply CO	S	(1,000)			$35 08	(35,080 00)					$35 08	(35,080 00)		
435	03/27/06	Tractor Supply CO	S	(2,600)			$35.08	(91,208 00)					$35 08	(91,208 00)		
436	09/28/07	Tractor Supply CO	B	2,250			$45.37	102,090 38					$45 37	102,090 38		
437	11/06/07	Tractor Supply CO	B	2,790			$40 97	114,314 11					$40 97	114,314 11		
438	11/07/07	Tractor Supply CO	B	1,160			$40 35	46,804 84					$40 35	46,804 84		
439	12/19/07	Tractor Supply CO	B	1,325			$37 28	49,402 36					$37 28	49,402 36		
440					13,625				511,299.11						511,299.11	
441	02/11/03	Trinity Industries Inc.	B	2,600			$17.35	45,110 00					$17 35	45 110 00		
442	03/06/03	Trinity Industries Inc.	B	100			$16 44	1,644 16					$16 44	1,644 16		
443	05/22/03	Trinity Industries Inc.	B	700			$18 01	12,610 01					$18 01	12 610 01		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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6		D=Stock Dividend														
7		SS=Stock split														
8		M=Merger														
9		SO=Spin Off														
10			*		SHARE	**********NET INVESTMENT INCOME CALC****************						**************TOTAL REVENUE (PART I(a)) CALC************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
444	06/16/03	Trinity Industries Inc.	B	200			$17.95	3,589.94					$17.95	3,589.94		
445	08/28/03	Trinity Industries Inc.	B	200			$25.99	5,198.00					$25.99	5,198.00		
446	01/15/04	Trinity Industries Inc.	S	(600)			$17.35	(10,410.00)					$17.35	(10,410.00)		
447	04/05/04	Trinity Industries Inc.	S	(100)			$17.35	(1,735.00)					$17.35	(1,735.00)		
448	06/21/04	Trinity Industries Inc.	B	20			$30.53	610.60					$30.53	610.60		
449	09/20/04	Trinity Industries Inc.	B	2,625			$30.41	79,823.10					$30.41	79,823.10		
450	10/11/04	Trinity Industries Inc.	B	2,100			$30.19	63,399.00					$30.19	63,399.00		
451	10/15/04	Trinity Industries Inc.	B	5,000			$29.88	149,423.50					$29.88	149,423.50		
452	10/29/04	Trinity Industries Inc.	B	1,500			$31.26	46,950.00					$31.26	46,950.00		
453	11/24/04	Trinity Industries Inc.	B	2,250			$34.65	78,052.50					$34.65	78,052.50		
454	12/08/04	Trinity Industries Inc.	B	1,200			$33.28	39,982.08					$33.28	39,982.08		
455	01/25/05	Trinity Industries Inc.	B	2,300			$28.91	66,589.83					$28.91	66,589.83		
456	12/02/05	Trinity Industries Inc.	S	(3,500)			$19.48	(68,173.05)					$19.48	(68,173.05)		
457	03/29/06	Trinity Industries Inc.	S	(1,550)			$30.41	(47,135.50)					$30.41	(47,135.50)		
458	04/28/06	Trinity Industries Inc.	S	(1,150)			$30.32	(34,871.40)					$30.32	(34,871.40)		
459	05/09/06	Trinity Industries Inc.	S	(500)			$30.19	(15,095.00)					$30.19	(15,095.00)		
460	06/09/06	Trinity Industries Inc.	SS	6,697				0.00						0.00		
461	02/06/07	Trinity Industries Inc.	S	(1,075)		$41,979.92	$20.68	(22,234.22)		19,745.70		$41,979.92	$20.68	(22,234.22)		19,745.70
462	04/30/07	Trinity Industries Inc.	S	(1,425)		$68,117.80	$20.68	(29,473.27)		38,644.53		$68,117.80	$20.68	(29,473.27)		38,644.53
463	06/25/07	Trinity Industries Inc.	S	(1,000)		$45,353.30	$20.68	(20,683.00)		24,670.30		$45,353.30	$20.68	(20,683.00)		24,670.30
464	08/22/07	Trinity Industries Inc.	B	1,500			$33.03	49,540.05					$33.03	49,540.05		
465	12/17/07	Trinity Industries Inc.	B	3,625			$27.53	99,786.10					$27.53	99,786.10		
466					21,717				492,498.43						492,498.43	
467	09/20/04	Urs Corp New	B	8,025			$26.16	209,973.32					$26.16	209,973.32		
468	10/15/04	Urs Corp New	B	6,000			$26.60	159,626.40					$26.60	153,626.40		
469	10/25/04	Urs Corp New	B	2,100			$26.69	56,056.77					$26.69	56,056.77		
470	11/05/04	Urs Corp New	B	2,800			$28.73	80,569.44					$28.73	80,569.44		
471	11/19/04	Urs Corp New	B	1,450			$28.29	41,093.00					$28.29	41,093.00		
472	02/07/05	Urs Corp New	B	600			$28.97	17,406.60					$28.97	17,406.60		
473	06/09/05	Urs Corp New	S	(2,925)			$26.16	(76,518.00)					$26.16	(76,518.00)		
474	05/15/06	Urs Corp New	S	(1,500)			$26.16	(39,240.00)					$26.16	(39,240.00)		
475	06/25/07	Urs Corp New	S	(1,275)		$62,882.54	$26.16	(33,354.00)		29,528.54		$62,882.54	$26.16	(33,354.00)		29,528.54
476	08/29/07	Urs Corp New	S	(625)		$31,970.01	$26.16	(16,350.00)		15,620.01		$31,970.01	$26.16	(16,350.00)		15,620.01
477	09/06/07	Urs Corp New	S	(1,075)		$57,643.94	$26.16	(28,122.00)		29,521.94		$57,643.94	$26.16	(28,122.00)		29,521.94
478	10/04/07	Urs Corp New	S	(1,300)		$77,254.17	$26.39	(34,305.00)		42,949.17		$77,254.17	$26.39	(34,305.00)		42,949.17
479	11/07/07	Urs Corp New	S	(1,925)		$115,699.19	$26.60	(51,205.00)		64,494.19		$115,699.19	$26.60	(51,205.00)		64,494.19
480	12/19/07	Urs Corp New	B	1,500			$53.40	80,093.85					$53.40	80,093.85		
481					11,850				365,725.38						365,725.38	
482	04/05/07	USEC Inc	B	8,125			$16.78	136,358.63					$16.78	136,358.63		
483	05/15/07	USEC Inc	S	(8,125)		$193,353.34	$16.78	(136,358.63)		56,994.71		$193,353.34	$16.78	(136,358.63)		56,994.71
484	07/27/07	USEC Inc	B	13,315			$18.29	243,508.71					$18.29	243,508.71		
485	07/30/07	USEC Inc	B	1,510			$18.34	27,697.48					$18.34	27,697.48		
486	08/10/07	USEC Inc	B	400			$16.00	6,399.08					$16.00	6,399.08		
487	08/13/07	USEC Inc	B	10,175			$14.96	152,230.21					$14.96	152,230.21		
488	08/14/07	USEC Inc	B	1,975			$13.50	26,671.39					$13.50	26,671.39		
489	09/10/07	USEC Inc	B	1,700			$13.01	22,114.79					$13.01	22,114.79		
490	09/13/07	USEC Inc	B	9,230			$13.07	120,590.87					$13.07	120,590.87		
491	09/17/07	USEC Inc	B	575			$12.96	7,451.89					$12.96	7,451.89		
492	09/24/07	USEC Inc	B	9,200			$10.61	97,601.88					$10.61	97,601.88		
493	09/25/07	USEC Inc	B	4,025			$9.81	39,498.94					$9.81	39,498.94		
494	10/05/07	USEC Inc	B	6,100			$8.99	54,834.12					$8.99	54,834.12		
495	10/10/07	USEC Inc	B	3,325			$9.01	29,973.88					$9.01	29,973.88		
496	11/27/07	USEC Inc	B	3,650			$7.95	29,002.54					$7.95	29,002.54		
497	12/07/07	USEC Inc	B	825			$8.08	6,683.94					$8.08	6,663.94		

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10			*		SHARE	************NET INVESTMENT INCOME CALC******************						***************TOTAL REVENUE (PART I(a)) CALC*************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
498					66,006				864,239.72						864,239.72	
499	09/20/04	Washington Fed Inc	B	6,150			$25 49	156,763 50					$25 49	156,763 50		
500	09/28/04	Washington Fed Inc	B	200			$25.10	5,020 00					$25 10	5,020 00		
501	09/29/04	Washington Fed Inc	B	700			$25.04	17,528 42					$25 04	17,528 42		
502	09/30/04	Washington Fed Inc	B	11,750			$25 07	294,559 58					$25 07	294,559 58		
503	01/03/05	Washington Fed Inc	B	1,500			$26 21	39,390 00					$26 21	39,390 00		
504	02/18/05	Washington Fed Inc	D	2,030			$22 99	0 00					$22 99	0 00		
505	02/28/05	Washington Fed Inc	B	50			$23.29	1,166 50					$23 29	1,166 50		
506	03/07/06	Washington Fed Inc	B	2,100			$23 59	49,618 17					$23.59	49,618 17		
507	06/19/06	Washington Fed Inc	S	(480)			$22 99	(11,032 94)					$22 99	(11,032 94)		
508	07/20/06	Washington Fed Inc	S	(900)			$22 99	(20,686 76)					$22 99	(20,686 76)		
509	08/29/07	Washington Fed Inc	S	(1,600)		$41,480.48	$22 99	(36,776 46)		(20,686 76)		$41,480 48	$22 99	(36,776 46)		(20,688 76)
510	11/08/07	Washington Fed Inc	B	2,700			$22.73	61,377 75					$22 73	61,377 75		
511	11/27/07	Washington Fed Inc	B	3,750			$21.95	82,307.25					$21 95	82 307 25		
512	12/19/07	Washington Fed Inc	B	900			$21 74	19,566 99					$21 74	19 566 99		
513					28,650				658,801.99						668,801.99	
514																
515		Totals				6,945,361.27			10,930,215.26	2,616,904.45		6,945,361.27			10,930,215.28	2,816,904.45

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12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					**********NET INVESTMENT INCOME CALC*****************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
16													
17		Corporate Bonds:											
18	08/20/01	Abbott Labs Notes	B	500,000		1 01798000	508,990.00				1 01798000	508 990 00	
19		5 625% Due 7/01/2006	R 07/03/06	(500,000)			(508,990 00)					(508,990 00)	
20													
21	08/20/01	SBC Communications Notes	B	500,000		1 01966000	509,830 00				1 01966000	509,830 00	
22		5 75% Due 5/02/2006	R 05/02/06	(500,000)			(509,830 00)					(509,830 00)	
23													
24	08/20/01	Wal-Mart Stores Bonds	B	500,000		1 01118000	505,590 00				1 01118000	505,590 00	
25		5.45% Due 8/01/2006	R 08/01/06	(500,000)			(505,590.00)					(505 590 00)	
26													
27	03/13/02	Verizon MD Inc Deb-A	B	250,000		0 97990532	244,976 33				0 97990532	244,976 33	
28		6.125% Due 03/01/2012											
29													
30	04/16/04	Merrill Lynch Co. Inc.	B	250,000		0 99374000	248,435 00				0 99374000	248,435.00	
31		5 000% Due 02/03/2014											
32													
33	05/04/04	General Elec Co NT	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
34		5 000% 02/01/2013	S 6/18/07	(250,000)	$240,100 00		(250,000 00)	(9,900.00)		$240,100 00		(250,000 00)	(9,900.00)
35													
36	06/22/04	Metlife Inc Sr Notes	B	250,000		1,01049958	252,624.90				1 01049958	252,624 90	
37		5 375% 12/15/2012											
38													
39	06/22/04	US BK Natl Assn Minn Sub Mtnbe	B	250,000		1 07762945	269,407.36				1 07762945	269,407 36	
40		6.375% 8/01/2011											
41													
42	06/25/04	American Express Co Glbl Sr NT	B	250,000		1,01325000	253,312 50				1 01325000	253,312.50	
43		4.750% 06/17/2009	S 6/18/07	(250,000)	$245,875 00		(253,312 50)	(7,437.50)		$245 875 00		(253,312 50)	(7,437.50)
44													
45	06/25/04	Procter & Gamble Co Glbl NT	B	250,000		1 12020000	280,050 00				1 12020000	280,050 00	
46		6 875% 09/15/2009											
47													
48	3/30/2006	Alcoa Inc NT 7 375% 8/1/2010	B	250,000		1 07849787	269,624 47				1 07849787	269,624 47	
49													
50	3/30/2006	Dow Chemical Co NT 6 125% 02/01/2011	B	250,000		1 03210746	258,026 87				1 03210746	258,026 87	
51													
52	8/28/2006	Burlington Northern Santa Fe CP Nt	B	250,000		0 93514000	233,785 00				0 93514000	233,785 00	
53		4 300% 07/01/2013											
54													
55	8/28/2006	Fortune Brands Inc Nt	B	250,000		0 94255000	235,637 50				0 94255000	235,637 50	
56		4 875% 12/01/2013											
57													
58	11/20/2006	Comcast Corp New Nt	B	250,000		1 01103660	252,759 15				1 01103660	252,759 15	
59		5 450% 11/15/2010											
60													
61	11/20/2006	JP Morgan Chase & Co Glbl SB NT	B	250,000		0 99082526	247,706 32				0 99082526	247,706 32	
62		5 150% 10/01/2015											
63													
64	1/10/2007	Clorox Co Del Sr NT	B	250,000		0 98380745	245,951 86					245,951 86	
65		5% 1/15/2015	S 6/18/07	(250,000)	$232,525 00		(245,951 86)	(13,426.86)		$232,525 00		(245 951 86)	(13,426.86)

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14					************NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
66													
67	1/10/2007	Southwest Airls Co NT	B	250,000		0 98681994	246,704 99					246,704 99	
68		5.25% 10/01/2014	S 6/18/07	(250,000)	$232,785 00		(246,704 99)	(13,919.99)		$232,785 00		(246,704 99)	(13,919.99)
69													
70	9/4/2007	Morgan Stanley SR NT	B	250,000		1 00514785	251,286 96				1.00514785	251,286 96	
71		5 75% 08/31/2012											
72													
73	9/19/2007	IBM Corp Notes	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
74		5 7% 09/14/07											
75													
76	10/1/2007	Home Depot Inc SR NT	B	250,000		0 99950000	249,875 00				0 99950000	249 875 00	
77		5.200% 03/01/2011											
78													
79		Total Corporate Bonds:					3,544,194.86					3,544,194.86	
80													
81		U S Treasury/Agency Securities:											
82													
83	10/17/01	Federal Natl Mortgage Assn Med Term NTS	B	180,000		1,07891000	194,203 80				1 07891000	194,203 80	
84		6 22% Due 3/13/2006	R 03/13/06	(180,000)			(194,203 80)					(194,203 80)	
85													
86	12/15/03	Fedl Home Loan Bank Bond	B	500,000		1,00000000	500,000.00				1 00000000	500,000.00	
87		3 010% Due 03/15/2007	S 1/9/07	(500,000)	$497,734 38		(500,000 00)	(2,265.62)		$497,734 38		(500,000 00)	(2,265.62)
88													
89	01/27/04	Fedl Home Ln Bank Bonds	B	1,000,000		1 00000000	1,000,000 00				1 00000000	1,000,000 00	
90		3,040% Due 04/27/2007	S 07/31/06	(1,000,000)			(1,000,000 00)					(1,000,000 00)	
91													
92	02/09/04	Fedl Farm CR Bks Cons	B	500,000		1 01352645	506,763 23				1 01352646	506,763 23	
93		3 250% Due 03/28/2008	S 6/22/07	(250,000)	$245,742.19		(253,381 62)	(7,639.43)		$245,742 19		(253,381 62)	(7,639.43)
94			S 08/30/07	(250,000)	$247,155 89		(253,381 61)	(6,225.72)		$247,155 89		(253,381.61)	(6,225.72)
95													
96	02/10/04	Fedl Home Loan Bank Bond	B	1,000,000		1 00000000	1,000,000 00				1 00000000	1,000,000 00	
97		2.330% Due 8/10/2006	S 08/31/05	(250,000)		1 00000000	(250,000.00)				1 00000000	(250,000 00)	
98			R 08/10/06	(750,000)			(750,000 00)					(750,000 00)	
99													
100	03/17/04	Fedl Home Loan Bank Bond	B	500,000		1 00000000	500,000 00				1 00000000	500,000 00	
101		3.010% Due 12/17/2007	S 6/22/07	(250,000)	$246,796.88		(250,000 00)	(3,203.12)		$246,796 88		(250,000 00)	(3,203.12)
102			R 12/17/07	(250,000)	$250,000.00		(250,000 00)	0.00		$250,000 00		(250,000 00)	0.00
103													
104	06/15/04	Fedl Farm Credit Co Bonds	B	500,000		1 00000000	500,000.00				1 00000000	500,000 00	
105		3.580% 6/15/2007	S 10/17/05	(200,000)		1 00000000	(200,000 00)				1 00000000	(200,000 00)	
106			R 6/15/07	(300,000)	$300,000 00		(300,000 00)	0.00		$300,000 00		(300,000 00)	0 00
107													
108	07/08/04	Federal Farm Cr Bks Cons	B	600,000		0 99130375	594,782 25				0 99130375	594,782 25	
109		3 020% 10/23/2007	S 05/16/07	(600,000)	$593,625 00		(594,782 25)	(1,157.25)		$593,625 00		(594,782 25)	(1,157.25)
110													
111	8/24/2004	Federal Home Loan Banks Cons Bd	B	450,000		1 00420209	451,890 94				1 00420209	451,890 94	
112		2 770% 06/16/2006	R 06/16/06	(450,000)			(451,890 94)					(451,890 94)	
113													
114	8/24/2004	Federal Home Loan Banks Cons Bd	B	200,000		0 98962526	197,925 05				0 98962525	197,925 05	
115		2 000% 07/21/2006	R 07/21/06	(200,000)			(197,925 05)					(197,925 05)	

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14					************NET INVESTMENT INCOME CALC*****************					***************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
116													
117	8/24/2004	Federal Home Loan Banks Cons Bd	B	265,000		0 98901501	262,088 98				0 98901501	262,088.98	
118		2.370% 01/30/2007	D 01/30/07				2,911 02					2,911 02	
119			R 01/30/07	(265,000)	$265,000 00		(265,000 00)	0.00		$265,000 00		(265,000 00)	0.00
120													
121	8/24/2004	Federal Natl Mtg Assn Mtn	B	150,000		1 00807034	151,210 55				1 00807034	151,210 55	
122		3 400% 09/10/2007	A 09/10/07				(1,210 55)					(1,210 55)	
123			S 09/10/07	(150,000)	$150,000 00		(150,000 00)	0.00		$150,000 00		(150,000 00)	0.00
124													
125	9/1/2004	Federal Home Ln Mtg Corp Mtn	B	375,000		0 99928071	374,730 27				0 99928071	374,730 27	
126		2 150% 2/17/2006	R 02/17/06	(375,000)			(374,730 27)					(374 730 27)	
127													
128	9/30/2004	United States Treas Nts	B	250,000		1 01609375	254,023 44				1 01609375	254,023 44	
129		4 250% 08/15/2014											
130													
131	10/20/2004	Federal Home Loan Bks Cons Bd	B	200,000		1 01161118	202,322 24				1 01161118	202,322 24	
132		3.200% 12/29/2006	R 12/29/06	(200,000)			(202,322 24)					(202,322 24)	
133													
134	10/28/2004	Federal Home Ln Mtg Corp Mtn	B	250,000		1 00606037	251,515 09				1 00606037	251,515 09	
135		3.000% 1/30/2007	A 1/30/07				(1,515 09)					(1,515 09)	
136			R 1/30/07	(250,000)	$250,000 00		(250,000 00)	0.00		$250,000 00		(250,000 00)	0.00
137													
138	11/24/2004	Federal Home Loan Bks Cons Bd	B	100,000		0 99608993	99,608 99				0 99608993	99,608 99	
139		2 375% 02/15/2006	R 02/15/06	(100,000)			(99,608.99)					(99,608 99)	
140													
141	11/24/2004	Federal Home Loan Bks Cons Bd	B	420,000		0 98951607	415,596 75				0 98951607	415,596 75	
142		2 220% 06/09/2006	R06/09/06	(420,000)			(415,596.75)					(415,596 75)	
143													
144	12/15/2004	Federal Home Ln Bks Cons Bd	B	400,000		0 99117338	396,469 35				0 99117338	396,469 35	
145		2 210% 06/29/2006	R06/29/06	(400,000)			(396,469 35)					(396,469 35)	
146													
147	12/15/2004	Federal Home Ln Bks Cons Bd	B	100,000		0 99760566	99,760 57				0 99760566	99,760 57	
148		3 375% 04/28/2008	S 09/07/07	(100,000)	$98,656 25		(99,760 57)	(1,104.32)		$98,656 25		(99,760.57)	(1,104.32)
149													
150	1/14/2005	Federal Home Ln Bks Cons Bd	B	250,000		0 99407098	248,517 75				0 99407098	248,517 75	
151		3.030% 04/27/2007	D 04/27/07				1,482 25					1,482 25	
152			R 04/27/07	(250,000)	$250,000.00		(250,000 00)	0.00		$250,000 00		(250,000 00)	0.00
153													
154	1/24/2005	Federal Home Ln Bks Cons Bd	B	425,000		1 02280017	434,690 07				1 02280017	434,690 07	
155		4.520% 10/30/2006	R 10/30/06	(425,000)			(434,690 07)					(434,690 07)	
156													
157	1/26/2005	Federal Home Ln Bks Cons Bd	B	225,000		0 98227800	221,012 55				0 98227800	221,012 55	
158		2.450% 03/29/2007	D 03/29/07				3,987 45					3 987 45	
159			R 03/29/07	(225,000)	$225,000 00		(225,000 00)	0.00		$225,000 00		(225,000 00)	0.00
160													
161	2/14/2005	Federal Home Ln Bks Cons Bd	B	500,000		1 00000000	500,000 00				1 00000000	500,000 00	
162		3 500% 11/15/2007	S 6/22/07	(250,000)	$247,890 63		(250,000 00)	(2,109.37)		$247,890 63		(250,000 00)	(2,109.37)
163			S 11/15/07	(250,000)	$250,000 00		(250,000 00)	0.00		$250,000 00		(250 000 00)	0.00
164													
165	3/14/2005	Federal Home Ln Bks Cons Bd	B	400,000		0 98330018	393,320 07				0 98330018	393,320 07	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
2	UMB Scout Brokerage Services 087-687213												
3	For Year End December 31, 2007												
4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					************NET INVESTMENT INCOME CALC*****************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
166		2 580% 10/27/2008	R 10/27/06	(400,000)			(393,320 07)					(393,320.07)	
167													
168	3/28/2005	Federal Home Ln Bank Bonds	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
169		4 025% 09/28/2007	S 09/28/07	(250,000)	$250,000 00		(250,000 00)	0.00		$250,000 00		(250,000.00)	0.00
170													
171	4/25/2005	Federal Home Ln Bks Cons Bd	B	500,000		0 99278230	496,391.15				0 99278230	496,391.15	
172		3.875% 07/24/2009	S 6/22/07	(250,000)	$242,500 00		(248,195 58)	(5,695.58)		$242,500 00		(248,195 58)	(5,695.58)
173			S 09/28/07	(250,000)	$246,953 13		(248,195 57)	(1,242.44)		$246,953.13		(248,195 57)	(1,242.44)
174													
175	7/7/2005	Federal Home Ln Bks Cons Bd	B	340,000		0 99079718	336,871 04				0 99079718	336,871.04	
176		3.560% 05/23/2008											
177													
178	7/26/2005	Federal Home Ln Bks Cons Bd	B	250,000		1 01587257	253,968 14				1.01587257	253,968 14	
179		4 870% 04/01/2009											
180													
181	9/8/2005	Fedl Farm Credit Bk Notes 4.600%	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
182		09/08/2008 Call											
183													
184	9/20/2005	Federal Home Ln Bks Cons Bd	B	250,000		0.98112594	245,281.49				0 98112594	245,281 49	
185		3 500% 02/13/2009											
186													
187	10/17/2005	Federal Home Ln Bks Cons Bd	B	250,000		0 99438257	248,595 64				0 99438257	248,595 64	
188		4.160% 04/15/2008											
189													
190	10/31/2005	Federal Home Ln Bks Cons Bd	B	600,000		0 99128757	594,772 54				0 99128757	594,772 54	
191		4 500% 09/10/2010	S 6/22/07	(300,000)	$291,750 00		(297,386 27)	(5,636.27)		$291,750 00		(297,386 27)	(5,636.27)
192													
193	12/30/2005	Federal Home Ln Mtg Corp Mtn	B	250,000		0 97788785	244,471 96				0 97788785	244,471.96	
194		3.500% 03/24/2008 Call											
195													
196	4/4/2006	Federal Home Ln Bank Bonds	B	500,000		1 00000000	500,000 00				1 00000000	500,000 00	
197		5 380% 04/27/2011 Call	S 6/22/07	(250,000)	$247,500 00		(250,000 00)	(2,500.00)		$247,500 00		(250,000 00)	(2,500.00)
198													
199	6/1/2006	Federal Home Ln Bks Cons BD	B	250,000		0 99500000	248,750 00				0 99500000	248,750.00	
200		5 6250% 04/17/2012	S 11/14/07	(250,000)	$250,000 00		(248,750 00)	1,250.00		250,000		(248,750 00)	1,250.00
201													
202	8/4/2006	Federal Home Ln Bks Cons Bd	B	500,000		0 96337279	481,686 40				0 96337279	481,686 40	
203		4 000% 2/12/2010	S 08/22/07	(250,000)	$241,093 75		(240,843 20)	250.55		$241,093 75		(240,843 20)	250.55
204													
205	8/14/2006	Federal Farm Cr Bks Cons	B	350,000		1 00823086	352,880 80				1 00823086	352,880 80	
206		5.350% 05/10/2011											
207													
208	8/14/2006	Fedl Home Ln Mtg Crp Cons Notes	B	150,000		1 00426261	150,639 39				1 00426261	150 639 39	
209		5.250%07/18/2011											
210													
211	8/18/2006	Federal Home Ln Bks Cons Bd	B	405,000		0 99011467	400,996 44				0 99011467	400,996 44	
212		4 850% 02/04/2011											
213													
214	9/11/2006	Fedl Home Loan Bank Cons Bonds	B	325,000		1 00000000	325,000.00				1 00000000	325,000 00	
215		5 510% 03/11/2013 Call											

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
2	UMB Scout Brokerage Services 087-567213												
3	For Year End December 31, 2007												
4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					************NET INVESTMENT INCOME CALC*****************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
216													
217	9/28/2006	Fedl Home Loan Bank Cons Bonds	B	500,000		1 00000000	500,000 00				1 00000000	500,000 00	
218		5 090% 09/28/2011 Call											
219													
220	11/30/2006	Federal Farm Cr Bks Fdg Corp	B	300,000		1 03896531	311,689 59				1 03896531	311,689 59	
221		5.750% 01/18/2011	S 8/22/07	(250,000)	$252,343 75		(259,741 33)	(7,397.58)		$252,343 75		(259,741 33)	(7,397.58)
222													
223	12/29/2006	Federal Home Ln Bk Bonds	B	500,000		1 00000000	500,000 00				1 00000000	500,000 00	
224		4.865% 12/08/2010 Call											
225													
226	3/27/2007	Federal Farm Cr Bks Fdg Corp	B	200,000		1 03614702	207,229 40				1 03614702	207,229 40	
227		5.750% 01/18/2011											
228													
229	3/27/2007	Federal Farm Cr. Bks Cons	B	250,000		0 99193500	247,983 75				0 99193500	247,983 75	
230		4.550% 10/05/2011	S 06/22/07	(250,000)	$241,015 63		(247,983 75)	(6,968.12)		$241,015 63		(247,983 75)	(6,968.12)
231													
232	4/20/2007	Federal Home Ln Bks Cons Bd	B	150,000		1.00000000	150,000.00				1 00000000	150,000 00	
233		5.400% 04/16/2014											
234													
235	5/16/2007	United States Treas Bds	B	500,000		1.12984375	564,921 88				1 12984375	564,921 88	
236		6 000% 02/15/2026	S 08/14/07	(500,000)	536,250.00	1 12984375	(564,921 88)	(28,671.88)		536,250 00	1 12984375	(564,921 88)	(28,671.88)
237													
238													
239	5/16/2007	United States Treas Bds	B	500,000		99 50000000	497,500 00				99 50000000	497,500 00	
240		4 625% 02/15/2017	S 08/14/07	(250,000)	$238,710.94		(248,750 00)	(10,039.06)		$238,710 94		(248,750 00)	(10,039 06)
241													
242	10/1/2007	Federal Home LN BK bonds	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
243		5 000% 10/01/2012											
244													
245		**Total U S Treasury/Agency Securities:**					**5,758,885.47**					**5,758,885.47**	
246													
247		**Asset Backed Securities:**											
248													
249	10/21/2004	Govt Natl Mtg Assn Pool #781766	B	250,000		0 99687500	245,960 46				0 99687500	245,960 46	
250		5 000% 7/15/2034 Corr Concession Corrected	P 11/15/04				(1,462.40)					(1,462 40)	
251			P 12/15/04				(2,289 36)					(2,289 36)	
252			P 01/15/05				(2,255.03)					(2,255 03)	
253			P 02/15/05				(2,828.35)					(2,828 35)	
254			P 03/15/05				(1,858.59)					(1,858 59)	
255			P 04/15/05				(3,578.75)					(3,578 75)	
256			P 05/15/05				(3,007 41)					(3,007 41)	
257			P 06/15/05				(2,060 67)					(2,060 67)	
258			P 07/15/05				(3,998 62)					(3,998 62)	
259			P 08/15/05				(2,839 74)					(2,839 74)	
260			P 09/15/05				(4,432 73)					(4,432 73)	
261			P 10/15/05				(4,339 05)					(4,339 05)	
262			P 11/15/05				(4,863 87)					(4,863 87)	
263			P 12/15/05				(3,341 19)					(3,341 19)	
264			A 12/31/05				123 14					123 14	
265			P 01/15/06				(2,454 60)					(2,454 60)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
2	UMB Scout Brokerage Services 087-587213												
3	For Year End December 31, 2007												
4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					***********NET INVESTMENT INCOME CALC***************					***************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION·	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
266			P 02/15/06				(2,326.14)					(2,326.14)	
267			P 03/15/06				(1,128.38)					(1,128.38)	
268			P 04/15/06				(2,461.30)					(2,461.30)	
269			P 05/15/06				(2,649.00)					(2,649.00)	
270			P 06/15/06				(3,744.90)					(3,744.90)	
271			P 07/15/06				(2,383.83)					(2,383.83)	
272			P 08/15/06				(2,396.89)					(2,396.89)	
273			P 09/15/06				(2,589.54)					(2,589.54)	
274			P 10/15/06				(2,789.61)					(2,789.61)	
275			P 11/15/06				(3,258.18)					(3,258.18)	
276			P 12/15/06				(3,269.14)					(3,269.14)	
277			A 12/31/06				98.28					98.28	
278			P 01/15/07				(861.48)					(861.48)	
279			A 01/15/07				2.69					2.69	
280			P 02/15/07				(1,011.67)					(1,011.67)	
281			A 02/15/07				3.16					3.16	
282			P 03/15/07				(946.11)					(946.11)	
283			A 03/15/07				2.96					2.96	
284			P 04/15/07				(1,966.69)					(1,966.69)	
285			A 04/15/07				6.15					6.15	
286			P 05/15/07				(2,019.54)					(2,019.54)	
287			A 05/15/07				6.31					6.31	
288			P 06/15/07				(2,761.70)					(2,761.70)	
289			A 06/15/07				8.63					8.63	
290			P 07/15/07				(1,838.93)					(1,838.93)	
291			A 07/15/07				5.75					5.75	
292			P 08/15/07				(2,217.31)					(2,217.31)	
293			A 08/15/07				6.93					6.93	
294			P 09/15/07				(1,509.93)					(1,509.93)	
295			A 09/15/07				4.72					4.72	
296			P 10/15/07				(2,456.86)					(2,456.86)	
297			A 10/15/07				7.68					7.68	
298			P 11/15/07				(1,469.55)					(1,469.55)	
299			A 11/15/07				4.59					4.59	
300			P 12/15/07				(983.08)					(983.08)	
301			A 12/15/07				3.07					3.07	
302							151,594.40					151,594.40	
303													
304	1/20/2005	Govt Natl Mtg Assn Pool #839466	B	250,000		1.03281250	257,910.12				1.03281250	257,910.12	
305		5.500% 12/15/2034	P 02/15/05				(260.69)					(260.69)	
306			P 03/15/05				(4,868.44)					(4,868.44)	
307			P 04/15/05				(9,178.32)					(9,178.32)	
308			P 05/15/05				(7,234.70)					(7,234.70)	
309			P 06/15/05				(5,658.91)					(5,658.91)	
310			P 07/15/05				(2,927.17)					(2,927.17)	
311			P 08/15/05				(6,023.75)					(6,023.75)	
312			P 09/15/05				(10,557.95)					(10,557.95)	
313			P 10/15/05				(229.91)					(229.91)	
314			P 11/15/05				(7,036.49)					(7,036.49)	
315			P 12/15/05				(6,330.46)					(6,330.46)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
2	UMB Scout Brokerage Services 087-667213												
3	For Year End December 31, 2007												
4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					************NET INVESTMENT INCOME CALC****************					**************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT·	TOT. FMV:	GAIN(LOSS):
316			A 12/31/05				(1,978.81)					(1,978 81)	
317			P 01/31/06				(7,010 52)					(7,010 52)	
318			P 02/15/06				(4,190 73)					(4,190.73)	
319			P 03/15/06				(2,131 93)					(2,131.93)	
320			P 04/15/06				(4,344.22)					(4,344 22)	
321			P 05/15/06				(1,846 42)					(1,846 42)	
322			P 06/15/06				(1,855 28)					(1,855 28)	
323			P 07/15/06				(3,215.17)					(3,215 17)	
324			P 08/15/06				(206 18)					(206 18)	
325			P 09/15/06				(7,752 21)					(7,752 21)	
326			P 10/15/06				(188 76)					(188 76)	
327			P 11/15/06				(3,965.49)					(3,965 49)	
328			P 12/15/06				(187 40)					(187 40)	
329			A 12/31/06				(1,210 61)					(1,210 61)	
330			P 01/15/07				(5,538 99)					(5,538 99)	
331			A 01/15/07				(181.75)					(181.75)	
332			P 02/15/07				(1,828 05)					(1,828 05)	
333			A 02/15/07				(59 98)					(59 98)	
334			P 03/15/07				(0,245 24)					(8,245 24)	
335			A 03/15/07				(270.55)					(270 55)	
336			P 04/15/07				(4,955 93)					(4,955 93)	
337			A 04/15/07				(162 62)					(162 62)	
338			P 05/15/07				(1,970 90)					(1,970 90)	
339			A 05/15/07				(64 67)					(64 67)	
340			P 06/15/07				(2,176 80)					(2,176 80)	
341			A 00/15/07				(71 43)					(71 43)	
342			S 06/25/07	(250,000)	$123,246 48		(131,992 69)	(8,746.21)		$123,246.48		(131,992 69)	(8,746.21)
343							0.00					0.00	
344													
345	6/20/2005	Govt Natl Mtg Assn Pool #509970	B	250,000		1 01125000	252,208 74				1.01125000	252,208 74	
346		5.000% 04/15/2035	P 07/15/05				(3,220 99)					(3,220 99)	
347			P 08/15/05				(4,288 25)					(4,288 25)	
348			P 09/15/05				(290 12)					(290 12)	
349			P 10/15/05				(6,238 01)					(6,238 01)	
350			P 11/15/05				(285 31)					(285.31)	
351			P 12/15/05				(283.54)					(283 54)	
352			A 12/31/05				(164 30)					(164.30)	
353			P 01/15/06				(3,217 14)					(3,217.14)	
354			P 02/15/06				(282 70)					(282 70)	
355			P 03/15/06				(3,176.40)					(3,176 40)	
356			P 04/15/06				(294 41)					(294.41)	
357			P 05/15/06				(293 31)					(293 31)	
358			P 06/15/06				(3,666 87)					(3,666 87)	
359			P 07/15/06				(4,088 69)					(4,088 69)	
360			P 08/15/06				(7,483 84)					(7,483 84)	
361			P 09/15/06				(5,128 03)					(5,128 03)	
362			P 10/15/06				(269 28)					(269 28)	
363			P 11/15/06				(266 36)					(266 36)	
364			P 12/15/06				(3,361 56)					(3,361 56)	
365			A 12/31/06				(354 69)					(354 69)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
2	UMB Scout Brokerage Services 087-667213												
3	For Year End December 31, 2007												
4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					************NET INVESTMENT INCOME CALC**************					***************TOTAL REVENUE (PART I(a)) CALC**************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT FMV:	GAIN(LOSS):
366			P 01/15/07				(285 81)					(285 81)	
367			A 01/15/07				(3 22)					(3 22)	
368			P 02/15/07				(287.28)					(287 28)	
369			A 02/15/07				(3.23)					(3 23)	
370			P 03/15/07				(487 91)					(487 91)	
371			A 03/15/07				(5 49)					(5 49)	
372			P 04/15/07				(5,434 64)					(5,434 64)	
373			A 04/15/07				(61 14)					(61 14)	
374			P 05/15/07				(270 94)					(270 94)	
375			A 05/15/07				(3 05)					(3 05)	
376			P 06/15/07				(279 25)					(279 25)	
377			A 06/15/07				(3 14)					(3 14)	
378			S 06/25/07	(250,000)	$184 450 89		(198,431 84)	(13,980.95)		$184,450 89		(198,431 84)	(13,980.95)
379							0.00					0 00	
380													
381	6/20/2005	Govt Natl Mtg Assn Pool #626789	B	250,000		1 01125000	252,244 42				1 01125000	252,244 42	
382		5 000% 04/15/2035	P 07/15/05				(277 27)					(277 27)	
383			P 08/15/05				(311 22)					(311 22)	
384			P 09/15/05				(279.86)					(279 86)	
385			P 10/15/05				(377 86)					(377 86)	
386			P 11/15/05				(290 92)					(290 92)	
387			P 12/15/05				(294 91)					(294 91)	
388			A 12/31/05				(20 61)					(20 61)	
389			P 01/15/06				(4,043 42)					(4,043 42)	
390			P 02/15/06				(311 36)					(311 36)	
391			P 03/15/06				(315 19)					(315 19)	
392			P 04/15/06				(3,046.68)					(3,046 68)	
393			P 05/15/06				(300 60)					(300 60)	
394			P 06/15/06				(9,889 28)					(9,889 28)	
395			P 07/15/06				(327 27)					(327 27)	
396			P 08/15/06				(408 86)					(408 86)	
397			P 09/15/06				(3,671 55)					(3,671 55)	
398			P 10/15/06				(324 43)					(324 43)	
399			P 11/15/06				(3,718 08)					(3,718 08)	
400			P 12/15/06				(294 38)					(294 38)	
401			A 12/31/06				(299 82)					(299 82)	
402			P 01/15/07				(296 50)					(296 50)	
403			A 01/15/07				(3 34)					(3.34)	
404			P 02/15/07				(311 99)					(311 99)	
405			A 02/15/07				(3 51)					(3 51)	
406			P 03/15/07				(3,100 57)					(3,100 57)	
407			A 03/15/07				(34 88)					(34 88)	
408			P 04/15/07				(6,072 97)					(6,072 97)	
409			A 04/15/07				(68 32)					(68 32)	
410			P 05/15/07				(6,065 07)					(6,065 07)	
411			A 05/15/07				(68 23)					(68 23)	
412			P 06/15/07				(3,615 29)					(3,615 29)	
413			A 06/15/07				(40 67)					(40 67)	
414			S 06/25/07	(250,000)	$189 403 18		(203,759 51)	(14,356.33)		$189,403 18		(203 759 51)	(14,356.33)
415							0 00					0.00	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
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3	For Year End December 31, 2007												
4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
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7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					***********NET INVESTMENT INCOME CALC*****************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV.	GAIN(LOSS):
416													
417	9/21/2005	Fedl Home Ln Mtg Crp Pool	B	250,000		1 01562500	238,706 29				1 01562500	238,706 29	
418		#A29564 5.500% 01/01/2035	P 10/15/05				(3,258 08)					(3,258 08)	
419			P 11/15/05				(3,340 38)					(3,340 38)	
420			P 12/15/05				(5,488 48)					(5 488 48)	
421			A 12/31/05				(188 86)					(188 86)	
422			P 01/15/06				(1,012.35)					(1,012 35)	
423			P 02/15/06				(1,312 12)					(1,312 12)	
424			P 03/15/06				(2,854 32)					(2,854 32)	
425			P 04/15/06				(2,191 32)					(2,191 32)	
426			P 05/15/06				(3,928 51)					(3 928 51)	
427			P 06/15/06				(1,751.47)					(1 751 47)	
428			P 07/15/06				(4,250 88)					(4,250 88)	
429			P 08/15/06				(3,241 92)					(3 241 92)	
430			P 09/15/06				(5,833 00)					(5 833 00)	
431			P 10/15/06				(1,695 10)					(1,695 10)	
432			P 11/15/06				(1,321 97)					(1,321 97)	
433			P 12/15/06				(3,357.77)					(3,357 77)	
434			A 12/31/06				(511 74)					(511 74)	
435			P 01/15/07				(2,112 44)					(2,112.44)	
436			A 01/15/07				(33 01)					(33 01)	
437			P 02/15/07				(2,525 87)					(2,525 87)	
438			A 02/15/07				(39 47)					(39 47)	
439			P 03/15/07				(2,273 98)					(2,273 98)	
440			A 03/15/07				(35 53)					(35.53)	
441			P 04/15/07				(5,144 85)					(5 144 85)	
442			A 04/15/07				(80 39)					(80 39)	
443			P 05/15/07				(2,214 78)					(2,214 78)	
444			A 05/15/07				(34 61)					(34 61)	
445			P 06/15/07				(878 97)					(878 97)	
446			A 06/15/07				(13 73)					(13.73)	
447			S 06/25/07	(250,000)	$167,824 75		(177,780 41)	(9,955.68)		$167,824 75		(177,780 41)	(9,955.68)
448							0.00					0.00	
449													
450	9/21/2005	Fedl Home Ln Mtg Crp Pool	B	250,000		1 00937500	242,967 46				1 00937500	242,967 46	
451		#B18469 5 000% 05/01/2020	P 10/15/05				(2,532 52)					(2,532 52)	
452			P 11/15/05				(2,939 42)					(2,939 42)	
453			P 12/15/05				(3,578 38)					(3,578 38)	
454			A 12/31/05				(84 85)					(84 85)	
455			P 01/15/06				(2,929 23)					(2,929.23)	
456			P 02/15/06				(3,363 40)					(3,363 40)	
457			P 03/15/06				(1,804 31)					(1,804 31)	
458			P 04/15/06				(1,712 07)					(1,712 07)	
459			P 05/15/06				(2,286 76)					(2,286 76)	
460			P 06/15/06				(1,231 28)					(1,231 28)	
461			P 07/15/06				(5,738.15)					(5,738 15)	
462			P 08/15/06				(2,155 43)					(2,155 43)	
463			P 09/15/06				(950 61)					(950 61)	
464			P 10/15/06				(4,444 64)					(4 444 64)	
465			P 11/15/06				(2,175 28)					(2 175 28)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
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4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
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11		P=Principal payments											
12		A=Amortization of principal reduction											
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14					************NET INVESTMENT INCOME CALC******************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV·	GAIN(LOSS):
466			P 12/15/06				(2,258 44)					(2,258 44)	
467			A 12/31/06				(291 09)					(291 09)	
468			P 01/15/07				(2,483 65)					(2,483 65)	
469			A 01/15/07				(23 28)					(23 28)	
470			P 02/15/07				(959 49)					(959 49)	
471			A 02/15/07				(9 00)					(9 00)	
472			P 03/15/07				(1,541 32)					(1,541 32)	
473			A 03/15/07				(14 45)					(14 45)	
474			P 04/15/07				(1,490 64)					(1,490 64)	
475			A 04/15/07				(13 97)					(13 97)	
476			P 05/15/07				(4 622 45)					(4 622 45)	
477			A 05/15/07				(43 34)					(43 34)	
478			P 06/15/07				(1,515 88)					(1 515 88)	
479			A 06/15/07				(14 21)					(14 21)	
480			P 07/15/07				(1,906 79)					(1,906 79)	
481			A 07/15/07				(17 88)					(17 88)	
482			P 08/15/07				(4,724 71)					(4,724 71)	
483			A 08/15/07				(44,29)					(44 29)	
484			P 09/15/07				(2,029 23)					(2,029 23)	
485			A 09/15/07				(19 02)					(19 02)	
486			P 10/15/07				(3,700 01)					(3,700,01)	
487			A 10/15/07				(34 69)					(34 69)	
488			P 11/15/07				(1,931 74)					(1,931,74)	
489			A 11/15/07				(18 11)					(18 11)	
490			P 12/15/07				(1,428 00)					(1,428 00)	
491			A 12/15/07				(13 39)					(13 39)	
492							173,892.06					173,892.06	
493													
494	3/1/2005	Federal Home Ln Mtg Crp Ser 3015 Cl	B	250,000		0 99410156	248,525.39				0 99410156	248,525.39	
495		5.00% 12/15/2024											
496													
497	6/12/2006	Federal Home Ln Mtg Crp Pool #A26795	B	594,000		1 00187500	380,427 22				1 00187500	380,427 22	
498		6.000% 11/01/2034	P 07/15/06				(13,846 09)					(13,846 09)	
499			P 08/15/06				(6,111 02)					(6,111 02)	
500			P 09/15/06				(11,052 81)					(11,052 81)	
501			P 10/15/06				(5,795 39)					(5,795 39)	
502			P 11/15/06				(4,990 60)					(4,990 60)	
503			P 12/15/06				(5,984 65)					(5,984 65)	
504			A 12/31/06				(89 59)					(89 59)	
505			P 01/15/07				(7,301 96)					(7,301 96)	
506			A 01/15/07				(13 69)					(13 69)	
507			P 02/15/07				(4,829 36)					(4,829 36)	
508			A 02/15/07				(9 06)					(9 06)	
509			P 03/15/07				(879 80)					(879 80)	
510			A 03/15/07				(1,65)					(1.65)	
511			P 04/15/07				(6,593 23)					(6,593 23)	
512			A 04/15/07				(12 36)					(12 36)	
513			P 05/15/07				(16,611 90)					(16,611 90)	
514			A 05/15/07				(31,15)					(31 15)	
515			P 06/15/07				(2,304 98)					(2,304 98)	

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4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
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7		B=Bought											
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9		E=Expired											
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11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount income											
14					************NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
516			A 06/15/07				(4 32)					(4 32)	
517			P 07/15/07				(7,486 09)					(7,486 09)	
518			A 07/15/07				(14 04)					(14 04)	
519			P 08/15/07				(12,245.95)					(12,245 95)	
520			A 08/15/07				(22.96)					(22 96)	
521			P 09/15/07				(5,125 95)					(5,125 95)	
522			A 09/15/07				(9 61)					(9 61)	
523			P 10/15/07				(2,111 93)					(2,111 93)	
524			A 10/15/07				(3 96)					(3 96)	
525			P 11/15/07				(3 295.05)					(3,295 05)	
526			A 11/15/07				(6.18)					(6 18)	
527			P 12/15/07				(1,768 20)					(1 768 20)	
528			A 12/15/07				(3 32)					(3 32)	
529							281,870.37					281,870.37	
530													
531	6/21/2006	Fedl Natl Mtg Assn Pool #883278	B	255,000		0 99453125	253,605 47				0 99453125	253,605 47	
532		6 000% 07/01/2036	P 07/15/06				(1,892 24)					(1,892 24)	
533			P 08/15/06				(229 64)					(229 64)	
534			P 09/15/06				(235.15)					(235 15)	
535			P 10/15/06				(2,993 45)					(2,993 45)	
536			P 11/15/06				(247.29)					(247 29)	
537			P 12/15/06				(261 98)					(261 98)	
538			A 12/31/06				32 05					32 05	
539			P 01/15/07				(7,610 49)					(7,610 49)	
540			A 01/15/07				41 82					41 62	
541			P 02/15/07				(6,217 70)					(6,217.70)	
542			A 02/15/07				34 00					34 00	
543			P 03/15/07				(5,275 88)					(5,275 88)	
544			A 03/15/07				28 85					28 85	
545			P 04/15/07				(4,122 06)					(4,122 06)	
546			A 04/15/07				22 54					22 54	
547			P 05/15/07				(7,224 43)					(7,224 43)	
548			A 05/15/07				39 51					39 51	
549			P 06/15/07				(3,531.53)					(3,531 53)	
550			A 06/15/07				19 31					19 31	
551			P 07/15/07				(261 56)					(261 56)	
552			A 07/15/07				1 43					1 43	
553			P 08/15/07				(4,710 73)					(4,710 73)	
554			A 08/15/07				25 76					25 76	
555			P 09/15/07				(3,500 89)					(3,500 89)	
556			A 09/15/07				19 15					19 15	
557			P 10/15/07				(5,469 73)					(5,469 73)	
558			A 10/15/07				29 91					29 91	
559			P 11/15/07				(3,491 83)					(3,491 83)	
560			A 11/15/07				19.10					19 10	
561			P 12/15/07				(4,679 86)					(4 679 86)	
562			A 12/15/07				25 59					25 59	
563							191,987.85					191,987.85	
564													
565	6/23/2006	Govt Natl Mtg Assn Pool #642007	B	250,000		0 99937500	249,843 75				0 99937500	249 843 75	

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10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					************NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT.	TOT. FMV:	GAIN(LOSS):
566		6.000% 06/15/2036	P 07/15/06				(260.88)					(260.88)	
567			P 08/15/06				(1,253.17)					(1,253.17)	
568			P 09/15/06				(260.69)					(260.69)	
569			P 10/15/06				(1,435.79)					(1,435.79)	
570			P 11/15/06				(1,723.75)					(1,723.75)	
571			P 12/15/06				(2,116.93)					(2,116.93)	
572			A 12/31/06				4.40					4.40	
573			P 01/15/07				(4,528.45)					(4,528.45)	
574			A 01/15/07				2.83					2.83	
575			P 02/15/07				(5,098.76)					(5,098.76)	
576			A 02/15/07				3.19					3.19	
577			P 03/15/07				(4,389.74)					(4,389.74)	
578			A 03/15/07				2.74					2.74	
579			P 04/15/07				(4,574.95)					(4,574.95)	
580			A 04/15/07				2.86					2.86	
581			P 05/15/07				(4,048.61)					(4,048.61)	
582			A 05/15/07				2.53					2.53	
583			P 06/15/07				(3,780.47)					(3,780.47)	
584			A 06/15/07				2.36					2.36	
585			P 07/15/07				(1,248.46)					(1,248.46)	
586			A 07/15/07				0.78					0.78	
587			P 08/15/07				(3,926.80)					(3,926.80)	
588			A 08/15/07				2.45					2.45	
589			P 09/15/07				(4,682.67)					(4,682.67)	
590			A 09/15/07				2.93					2.93	
591			P 10/15/07				(1,560.01)					(1,560.01)	
592			A 10/15/07				0.98					0.98	
593			P 11/15/07				(1,937.68)					(1,937.68)	
594			A 11/15/07				1.21					1.21	
595			P 12/15/07				(224.01)					(224.01)	
596			A 12/15/07				0.14					0.14	
597							202,823.33					202,823.33	
598													
599	7/19/2006	Fedl Natl Mtg Assn Pool #870754	* B	250,000		0.97031250	242,578.13				0.97031250	242,578.13	
600		5.500% 7/01/2036	P 08/25/06				(610.04)					(610.04)	
601			P 09/25/06				(641.05)					(641.05)	
602			P 10/25/06				(510.62)					(510.62)	
603			P 11/25/06				(1,032.67)					(1,032.67)	
604			P 12/25/06				(859.17)					(859.17)	
605			A 12/31/06				108.47					108.47	
606			P 01/15/07				(2,579.40)					(2,579.40)	
607			A 01/15/07				76.58					76.58	
608			P 02/15/07				(1,629.85)					(1,629.85)	
609			A 02/15/07				48.39					48.39	
610			P 03/15/07				(835.00)					(835.00)	
611			A 03/15/07				24.79					24.79	
612			P 04/15/07				(322.63)					(322.63)	
613			A 04/15/07				9.58					9.58	
614			P 05/15/07				(1,171.48)					(1,171.48)	
615			A 05/15/07				34.78					34.78	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
2	UMB Scout Brokerage Services 097-567213												
3	For Year End December 31, 2007												
4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					**********NET INVESTMENT INCOME CALC*****************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
616			P 06/15/07				(1,584.27)					(1,584.27)	
617			A 06/15/07				47.03					47.03	
618			P 07/15/07				(1,074.87)					(1,074.87)	
619			A 07/15/07				31.91					31.91	
620			P 08/15/07				(1,186.37)					(1,186.37)	
621			A 08/15/07				35.22					35.22	
622			P 09/15/07				(1,516.02)					(1,516.02)	
623			A 09/15/07				45.01					45.01	
624			P 10/15/07				(1,383.70)					(1,383.70)	
625			A 10/15/07				41.08					41.08	
626			P 11/15/07				(1,917.35)					(1,917.35)	
627			A 11/15/07				56.92					56.92	
628			P 12/15/07				(1,023.00)					(1,023.00)	
629			A 12/15/07				30.37					30.37	
630							223,290.77					223,290.77	
631													
632	7/19/2006	Fedl Natl Mtg Assn Pool #880500	B	250,000		0.99406250	248,515.63				0.99406250	248,515.63	
633		6.000% 07/01/2036	P 08/25/06				(223.40)					(223.40)	
634			P 09/25/06				(229.83)					(229.83)	
635			P 10/25/06				(5,165.45)					(5,165.45)	
636			P 11/25/06				(231.37)					(231.37)	
637			P 12/25/06				(230.81)					(230.81)	
638			A 12/31/06				36.10					36.10	
639			P 01/15/07				(4,477.13)					(4,477.13)	
640			A 01/15/07				26.58					26.58	
641			P 02/15/07				(227.25)					(227.25)	
642			A 02/15/07				1.35					1.35	
643			P 03/15/07				(2,015.70)					(2,015.70)	
644			A 03/15/07				11.97					11.97	
645			P 04/15/07				(230.64)					(230.64)	
646			A 04/15/07				1.37					1.37	
647			P 05/15/07				(228.97)					(228.97)	
648			A 05/15/07				1.36					1.36	
649			P 06/15/07				(3,959.07)					(3,959.07)	
650			A 06/15/07				23.51					23.51	
651			P 07/15/07				(2,465.08)					(2,465.08)	
652			A 07/15/07				14.64					14.64	
653			P 08/15/07				(255.98)					(255.98)	
654			A 08/15/07				1.52					1.52	
655			P 09/15/07				(232.05)					(232.05)	
656			A 10/15/07				1.38					1.38	
657			P 10/15/07				(257.77)					(257.77)	
658			A 10/15/07				1.53					1.53	
659			P 11/15/07				(3,075.50)					(3,075.50)	
660			A 11/15/07				18.26					18.26	
661			P 12/15/07				(249.18)					(249.18)	
662			A 12/15/07				1.48					1.48	
663							224,901.50					224,901.50	
664													
665	10/12/2006	Fedl Home Ln Mtg Crp Pool #A52465/#A52471	B	250,000		1.01375000	253,201.05				1.01375000	253,201.05	

	A	B	C	D	E	F	G	H	I	J	K	L	M
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3	For Year End December 31, 2007												
4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
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8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					***********NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE.	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
666		6 000% 09/01/2036	P 11/15/06				(274 35)					(274 35)	
667			P 12/15/06				(3,532 35)					(3,532 35)	
668			A 12/31/06				(52.34)					(52 34)	
669			P 01/15/07				(8,793 37)					(8,793 37)	
670			A 01/15/07				(120.91)					(120 91)	
671			P 02/15/07				(9,402.17)					(9,402 17)	
672			A 02/15/07				(129 28)					(129 28)	
673			P 03/15/07				(4,424 76)					(4,424 76)	
674			A 03/15/07				(60 84)					(60 84)	
675			P 04/15/07				(2,865.51)					(2,865 51)	
676			A 04/15/07				(39 40)					(39 40)	
677			P 05/15/07				(6,503.72)					(6,503 72)	
678			A 05/15/07				(89.43)					(89 43)	
679			P 06/15/07				(6,707.10)					(6,707 10)	
680			A 06/15/07				(92 22)					(92 22)	
681			P 07/15/07				(1,548 07)					(1,548 07)	
682			A 07/15/07				(21 29)					(21 29)	
683			P 08/15/07				(1,984 83)					(1,984 83)	
684			A 08/15/07				(27 29)					(27 29)	
685			P 09/15/07				(969 92)					(969,92)	
686			A 09/15/07				(13 34)					(13 34)	
687			P 10/15/07				(715 70)					(715 70)	
688			A 10/15/07				(9 84)					(9 84)	
689			P 11/15/07				(730 13)					(730 13)	
690			A 11/15/07				(10 04)					(10 04)	
691			P 12/15/07				(790 31)					(790 31)	
692			A 12/15/07				(10 87)					(10 87)	
693							203,281.67					203,281.67	
694													
695	2/27/2007	Fedl Home Ln Mtg Crp Pool #A57210	P 2/27/07	250,000		0 99375000	248,437 50					248,437 50	
696		5 6% 02/01/2037	P 03/15/07				(252 48)					(252 48)	
697			A 03/15/07				1.58					1 58	
698			P 04/15/07				(2,222 68)					(2,222 68)	
699			A 04/15/07				13 89					13 89	
700			P 05/15/07				(1,466 98)					(1,466 98)	
701			A 05/15/07				9 17					9 17	
702			P 06/15/07				(635 89)					(635 89)	
703			A 06/15/07				3 97					3 97	
704			S 06/25/07	(250,000)	$235,451 70		(243,888 08)	(8,436 38)		$235,451 70		(243 888 08)	(8,436 38)
705													
706							0.00					0.00	
707													
708	2/27/2007	Govt Natl Mtg Assn Pool #663807	P2/27/07	250,000		1 00000000	249,520 47					249,520 47	
709		5,500% 1/15/2037	P 03/15/07				(252.00)					(252 00)	
710			P 04/15/07				(253 26)					(253 26)	
711			P 05/15/07				(254 52)					(254 52)	
712			P 06/15/07				(255 80)					(255 80)	
713			P 07/15/07				(257 08)					(257 08)	
714			P 08/15/07				(258 36)					(258 36)	
715			P 09/15/07				(259 65)					(259 65)	

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1	The Hudson Foundation												
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4	Statement 20												
5	* KEY:	C=Contributed to Foundation											
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10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					************NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
716			P 10/15/07				(260 95)					(260 95)	
717			P 11/15/07				(282 26)					(282 26)	
718			P 12/15/07				(5,264 77)					(5,264 77)	
719							241,941.82					241,941.82	
720													
721		Total Asset Backed Securities:		2,599,000			2,124,109.16					2,124,109.16	
722													
723		Totals			$9,007,380.42			-$190,515.09		$9,007,380.42			-$190,515.09

The Hudson Foundation-Stralem & Co-Account No. 121005.5
Analysis of Securities Transactions FYE 12/31/07
Statement 21

* KEY:
S=Sold
B=Bought
D=Stock Dividend
SS=Stock split
M=Merger
SO=Spin Off
BA=Basis Adjustment

		*		SHARE	************NET INVESTMENT INCOME CALC*****************				***************TOTAL REVENUE (PART I(a)) CALC*************			
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	SALE PRICE:	FMV/SHR:	TOT. FMV:	GAIN(LOSS):
09/19/06	Abbott Laboratories	B	8,700			$48.67	423,421.17			$48.67	423,421.17	
				8,700			423,421.17				423,421.17	
09/12/06	Altria Group Inc	B	7,000			$82.92	580,454.00			$82.92	580,454.00	
04/05/07	Altria Group Inc	BA					(138,380.23)				(138,380.23)	
				7,000			442,073.77				442,073.77	
09/19/06	Ameren Corp	B	11,100			$52.66	584,490.48			$52.66	584,490.48	
04/10/07	Ameren Corp	S	(11,100)		$560,863.31	$52.66	(584,490.48)	(23,627.17)	$560,863.31	$24.74	(584,490.48)	(23,627.17)
				0			0.00				0.00	
09/15/06	American International Group Inc	B	8,600			$65.61	564,249.44			$65.61	564,249.44	
				8,600			564,249.44				564,249.44	
09/18/06	Amgen Inc	B	3,000			$69.67	209,018.40			$69.67	209,018.40	
04/18/07	Amgen Inc	B	5,100			$59.15	301,674.18			$59.15	301,674.18	
08/22/07	Amgen Inc	S	(8,100)		$399,775.86	$63.05	(510,692.58)	(110,916.72)	$399,775.86	$63.05	(510,692.58)	(110,916.72)
				0			0.00				0.00	
09/21/06	Anadarko Pete Corp	B	7,800			$42.33	330,189.60			$42.33	330,189.60	
01/29/07	Anadarko Pete Corp	S	(7,800)		$334,756.35	$42.33	(330,189.60)	4,566.75	$334,756.35	$42.33	(330,189.60)	4,566.75
				0			0.00				0.00	
09/12/06	Caterpillar Inc	B	8,600			$64.98	558,866.79			$64.98	558,866.79	
				8,600			558,866.79				558,866.79	
09/19/06	Chevron Corp	B	10,600			$62.13	658,532.42			$62.13	658,532.42	
01/30/07	Chevron Corp	S	(2,200)		$159,039.05	$62.13	(136,676.54)	22,362.51	$159,039.05	$62.13	(136,676.54)	22,362.51
				8,400			521,855.88				521,855.88	
09/20/06	Cisco Systems Inc	B	18,600			$23.05	428,750.46			$23.05	428,750.46	
06/28/07	Cisco Systems Inc	S	(1,000)		$27,219.58	$23.05	(23,051.10)	4,168.48	$27,219.58	$23.05	(23,051.10)	4,168.48
				17,600			405,699.36				405,699.36	
09/20/06	Consolidated Edison Inc	B	12,700			$46.42	589,541.62			$46.42	589,541.62	
				12,700			589,541.62				589,541.62	
01/25/07	Danaher Corp	B	8,000			$74.95	599,634.40			$74.95	599,634.40	
				8,000			599,634.40				599,634.40	
09/12/06	Devon Energy Corp New	B	10,100			$64.53	651,725.73			$64.53	651,725.73	
02/06/07	Devon Energy Corp New	S	(1,400)		$98,260.60	$64.53	(90,338.22)	7,922.38	$98,260.60	$64.53	(90,338.22)	7,922.38
				8,700			561,387.51				561,387.51	
02/06/07	Duke Energy Hldg Corp	B	32,000			$19.88	636,028.80			$19.88	636,028.80	
				32,000			636,028.80				636,028.80	
09/12/06	Eastman Chemical Co	B	12,900			$52.62	678,747.69			$52.62	678,747.69	
01/30/07	Eastman Chemical Co	S	(3,200)		$197,951.36	$52.62	(168,371.52)	29,579.84	$197,951.36	$52.62	(168,371.52)	29,579.84
				9,700			510,376.17				510,376.17	
09/13/06	Emerson Electric Co	B	6,900			$82.81	571,382.10			$82.81	571,382.10	
12/11/06		SS	6,900			$0.00	0.00			$0.00	0.00	
				13,800			571,382.10				571,382.10	
08/27/07	Hewlett Packard Co	B	5,000			$46.18	230,903.00			$46.18	230,903.00	
08/30/07	Hewlett Packard Co	B	4,800			$47.99	230,333.76			$47.99	230,333.76	
				9,800			461,236.76				461,236.76	
09/18/06	Home Depot Inc	B	15,200			$36.53	555,234.72			$36.53	555,234.72	
01/11/07	Home Depot Inc	S	(15,200)		$599,427.02	$36.53	(555,234.72)	44,192.30	$599,427.02	$36.53	(555,234.72)	44,192.30
				0			0.00				0.00	
11/17/06	Idearc Inc	SO	815			$27.28	22,230.33			$27.28	22,230.33	
11/27/06	from Verizon (05 for 1)	S	(815)			$27.28	(22,230.33)			$27.28	(22,230.33)	
				0			0.00				0.00	

The Hudson Foundation-Stralem & Co-Account No. 121005.5
Analysis of Securities Transactions FYE 12/31/07
Statement 21

* KEY: S=Sold
B=Bought
D=Stock Dividend
SS=Stock split
M=Merger
SO=Spin Off
BA=Basis Adjustment

		*		SHARE	************NET INVESTMENT INCOME CALC*****************				***************TOTAL REVENUE (PART I(a)) CALC*************			
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	SALE PRICE:	FMV/SHR:	TOT. FMV	GAIN(LOSS):
09/20/06	Ingersoll-Rand Co	B	14,700			$37.75	554,976.45			$37.75	554,976 45	
06/28/07	Ingersoll-Rand Co	S	(3,300)		$182,465.42	$37.75	(124,586 55)	57,878 87	$182,465 42	$37.75	(124,536 55)	57,878 87
				11,400			430,389.90				430,389.90	
09/15/06	Intel Corp	B	21,400			$19.73	422,248 96			$19 73	422,248 96	
01/08/07	Intel Corp	S	(10,200)		$210,139.04	$19 73	(201,258 85)	8,880.19	$210,139 04	$19 73	(201,258 85)	8,880.19
				11,200			220,990.11				220,990.11	
09/13/06	Johnson & Johnson	B	6,600			$63 90	421,714 26			$63 90	421,714 26	
04/18/07	Johnson & Johnson	S	(6,600)		$409,678.16	$63.90	(421,714 26)	(12,036.10)	$409,678 16	$63 90	(421,714 26)	(12,036 10)
				0			0.00				0 00	
04/05/07	Kraft Foods	D	4,844			$28.57	138,380.23			$28 57	138,380.23	
04/06/07	Kraft Foods	S	(0)		$5 25	$28.57	(4 80)	0.45	$5 25	$28 57	(4 80)	0.45
04/18/07	Kraft Foods	S	(4,844)		$149,941.30	$28 57	(138,375 43)	11,565 87	$149,941 30	$28.57	(138,375 43)	11,565 87
				0			0.00				0.00	
09/15/06	L-3 Communications Holdings Inc	B	7,400			$75 97	562,195 02			$75 97	562,195 02	
				7,400			562,195.02				562,195.02	
04/18/07	Lilly Eli & Co	B	8,400			$56 82	477,272 88			$56 82	477,272 88	
				8,400			477,272.88				477,272.88	
09/13/06	Loews Corp	B	14,700			$38 65	568,207.77			$38 65	568,207.77	
06/28/07	Loews Corp	S	(2,300)		$121,208.14	$38.65	(88,903 26)	32,304 88	$121,208.14	$38 65	(88,903 26)	32,304.88
				12,400			479,304.51				479,304.51	
09/19/06	McDonalds Corp	B	15,100			$37.51	566,390.43			$37 51	566,390 43	
06/28/07	McDonalds Corp	S	(2,600)		$134,105 94	$37.51	(97,524.18)	36,581.76	$134,105 94	$37 51	(97,524.18)	36,581 76
				12,500			468,866.25				468,866.25	
09/14/06	Medtronic Inc	B	4,600			$46.46	213,716.00			$46 46	213,716 00	
				4,600			213,716.00				213,716.00	
09/12/06	Microsoft Corp	B	16,300			$25 88	421,858.02			$25 88	421,858 02	
				16,300			421,858.02				421,858.02	
09/15/06	Occidental Petroleum Corp	B	7,400			$44 35	328,173.72			$44 35	328,173 72	
01/29/07	Occidental Petroleum Corp	B	6,000			$45.70	274,215.00			$45 70	274,215 00	
				13,400			602,388.72				602,388.72	
09/20/06	Pfizer Inc	B	15,000			$28.44	426,571.50			$28.44	426,571.50	
04/23/07	Pfizer Inc	B	9,300			$26.80	249,199 08			$26.80	249,199 08	
				24,300			675,770.58				675,770.58	
09/18/06	Pinnacle West Capital Corp	B	13,000			$44 23	575,014 70			$44 23	575,014.70	
				13,000			575,014.70				575,014.70	
09/20/06	Progress Energy Inc	B	13,400			$43.29	580,118.16			$43 29	580,118 16	
				13,400			580,118.16				580,118.16	
09/13/06	Southern Co	B	17,000			$34.24	582,120.80			$34 24	582,120 80	
				17,000			582,120.80				582,120 80	
09/18/06	Sunoco Inc	B	10,800			$62.70	677,128 03			$62.70	677,128 03	
01/29/07	Sunoco Inc	S	(10,800)		$662,754.04	$62.70	(677,128 03)	(14,373 99)	$662,754 04	$62 70	(677,128 03)	(14,373.99)
				0			0.00				0.00	
08/02/29	Texas Instruments	B	7,800			$29 00	226,205 46			$29 00	226,205 46	
06/28/07	Texas Instruments	S	(1,400)		$52,108 74	$29 00	(40,600.98)	11,507 76	$52,108 74	$29 00	(40,600 98)	11,507 76
				6,400			185,604.48				185,604.48	
09/14/06	UnitedHealth Group Inc	B	10,800			$51.73	558,676 44			$51 73	558,676 44	
				10,800			558,676.44				558,676.44	
09/14/06	Verizon Communications	B	16,300			$35.89	585,039 60			$35 89	585,039 60	
11/17/06	Idearc Inc-815 shares	SO	0				(22,230 33)				(22,230 33)	
				16,300			562,809 27				562,609 27	

The Hudson Foundation-Stralem & Co-Account No. 121005.5
Analysis of Securities Transactions FYE 12/31/07
Statement 21

* KEY: S=Sold
B=Bought
D=Stock Dividend
SS=Stock split
M=Merger
SO=Spin Off
BA=Basis Adjustment

		*		SHARE	************NET INVESTMENT INCOME CALC****************				***************TOTAL REVENUE (PART I(a)) CALC**************			
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	SALE PRICE:	FMV/SHR:	TOT. FMV:	GAIN(LOSS):
09/14/06	Whirlpool Corp	B	7,600			$87.60	665,737.20			$87.60	665,737 20	
01/31/07	Whirlpool Corp	S	(800)		$70,412 55	$87.60	(70,077 60)	334 95	$70,412 55	$87 60	(70,077.60)	334 95
				6,800			595,659.60				595,659 60	
01/30/07	XTO Energy Inc	B	12,400			$48.67	603,462.12			$48 67	603,462 12	
12/14/07	XTO Energy Inc	SS	3,100			$0 00	0 00			$0 00	0 00	
				15,500			603,462.12				603,462.12	
04/20/07	Zimmer Holdings Inc	B	2,700			$89.48	241,582 50			$89 48	241,582.50	
				2,700			241,582.50				241,582.50	
	Totals				4,370,111.71		15,883,553.83	110,893.01	4,370,111.71		15,883,553 83	110,893.01

The Hudson Foundation-UMB International Stock Fund 121005.3
Analysis of Securities Transactions FYE 12/31/07
Statement 22

*** KEY:**
- S=Sold
- B=Bought
- D=Stock Dividend
- SS=Stock split
- M=Merger
- SO=Spin Off
- R=Dividends Reinvested

		*		SHARE	************NET INVESTMENT INCOME CALC*****************				***************TOTAL REVENUE (PART I(a)) CALC*************			
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	SALE PRICE:	FMV/SHR·	TOT. FMV:	GAIN(LOSS):
12/31/05	UMB Scout Worldwide Fund		97,533 077			$16 86	1,644,361.79			$16 86	1,644,361.79	
06/28/06	UMB Scout Worldwide Fund	R	771.342			$28 64	22,091.24			$28 64	22,091.24	
11/01/06	UMB Scout Worldwide Fund	S	(6,287.331)			$16 95	(106,582 60)			$16 95	(106,582 60)	
12/18/06	UMB Scout Worldwide Fund	R	290 371			$32 45	9,422 55			$32 45	9,422 55	
12/18/06	UMB Scout Worldwide Fund	R	3,682.668			$32.45	119,502 59			$32 45	119,502 59	
04/26/07	UMB Scout Worldwide Fund	S	(13,943.112)		$500,000 00	$17 59	(245,307.17)	254,692.83	$500,000 00	$17 59	(245,307 17)	254,692.83
06/27/07	UMB Scout Worldwide Fund	S	(8,349 568)		$300,000 00	$17 59	(146,897.53)	153,102.47	$300,000 00	$17.59	(146,897 53)	153,102 47
11/07/07	UMB Scout Worldwide Fund	S	(10,641 547)		$418,000 00	$17.59	(187,221 32)	230,778 68	$418,000 00	$17.59	(187,221 32)	230,778.68
12/17/07	UMB Scout Worldwide Fund	R	178.476			$36 92	6,589 34			$36 92	6,589 34	
12/17/07	UMB Scout Worldwide Fund	R	704.853			$36.92	26,023.17			$36 92	26,023 17	
12/17/07	UMB Scout Worldwide Fund	R	324.332			$36 92	11,974 32			$36 92	11,974.32	
				64,263.561			1,153,956.375				1,153,956.380	
	Totals				$1,218,000.00			$638,573.98	$1,218,000.00			$638,573.98

The Hudson Foundation-UMB HedgeFund 121005.6
Analysis of Securities Transactions FYE 12/31/07
Statement 23
*** KEY:** S=Sold
B=Bought
G=Realized Gain

		*		SHARE	************NET INVESTMENT INCOME CALC****************				***************TOTAL REVENUE (PART I(a)) CALC*************			
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	SALE PRICE:	FMV/SHR:	TOT. FMV:	GAIN(LOSS):
06/28/07	Sire Partners Offshore Ltd	B	40,000.000			$100 00	4,000,000 00			$100 00	4,000 000 00	
12/31/07		G					11,345.00	(11,345.00)			11,345 00	(11,345 00)
				40,000.000			4,011,345.00				4,011,345.00	
07/02/08	Common Sense Investors Offshore Ltd	B	139 860			$28,600 03	4,000,000 00			$28,600 03	4,000,000 00	
				139.860			4,000,000.00				4,000,000.00	
							8,011,345.00				8,011,345.00	
	Totals				$0.00			-$11,345.00	$0 00			-$11,345.00

2007 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Building and Improvements											
3	Randol Mill office building	101500	SL	39.00	17	23,379.			23,379.	3,741.		599.
6	Randol Mill office building	120100	SL	39.00	17	1765687.			1765687.	273,531.		45,274.
35	Building improvements	122000	SL	39.00	17	13,244.			13,244.	2,054.		340.
36	Building improvements	011101	SL	39.00	17	13,895.			13,895.	2,122.		356.
37	Building improvements	021201	SL	39.00	17	15,703.			15,703.	2,368.		403.
38	Building improvements	021901	SL	39.00	17	5,481.			5,481.	829.		141.
39	Building improvements	040101	SL	39.00	17	5,285.			5,285.	776.		136.
64	Building improvements	060403	SL	39.00	17	10,600.			10,600.	963.		272.
65	Building improvements	070303	SL	39.00	17	1,229.			1,229.	110.		32.
66	Building improvements	071703	SL	39.00	17	10,000.			10,000.	886.		256.
67	Building improvements	081903	SL	39.00	17	11,975.			11,975.	1,036.		307.
	* 990-PF Pg 1 Total - Building and Improveme					1876478.		0.	1876478.	288,416.	0.	48,116.
	Vehicles											
4	Automobile-Chevrolet	112200	200DB	5.00	17	36,123.			36,123.	36,123.		0.
84	Chevrolet-2 new tires	010906	200DB	5.00	17	327.			327.	114.		85.
85	2007 Nissan Armada	112206	200DB	5.00	17	43,258.			43,258.	2,163.		16,438.
	* 990-PF Pg 1 Total - Vehicles					79,708.		0.	79,708.	38,400.	0.	16,523.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2007 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Computer Equipment											
29	(D)Computer equipment	121900	200DB	5.00	17	7,940.			7,940.	7,940.		0.
30	Computer equipment	013101	200DB	5.00	17	12,647.			12,647.	12,647.		0.
31	(D)Computer equipment	050101	200DB	5.00	17	1,549.			1,549.	1,549.		0.
32	Gifts software-Microedge, In	050101		36M	43	19,792.			19,792.	19,792.		0.
33	Computer equipment	092501	200DB	5.00	17	3,036.			3,036.	3,036.		0.
45	(D)Computer equipment	120101	200DB	5.00	17	509.			509.	509.		0.
46	(D)Computer equipment	022302	200DB	5.00	17	2,462.			2,462.	2,429.		29.
47	(D)Computer equipment	060302	200DB	5.00	17	2,145.			2,145.	1,999.		128.
71	Computer equipment	011604	200DB	5.00	17	1,029.		515.	514.	366.		59.
78	computer equipment	050905	200DB	5.00	17	3,499.			3,499.	1,820.		672.
88	Computer equipment-Dell Pentium	032206	200DB	5.00	17	2,099.			2,099.	735.		546.
89	Computer equipment	052306	200DB	5.00	17	1,867.			1,867.	467.		560.
90	Computer equipment	071106	200DB	5.00	17	1,327.			1,327.	199.		451.
105	(D)Computer equipment	013101	200DB	5.00	17	4,132.			4,132.	4,132.		0.
106	(D)Computer equipment	013101	200DB	5.00	17	337.			337.	337.		0.
107	Gifts software-Microedge (2	012507	SL	3.00	16	4,779.			4,779.			1,593.
108	Computer equipment-Dell	032107	200DB	5.00	19B	1,554.			1,554.			311.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2007 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
109	Computer equipment-Best Buy	111507	200DB	5.00	19B	595.			595.			119.
110	Computer equipment-Dell	111907	200DB	5.00	19B	1,991.			1,991.			398.
	* 990-PF Pg 1 Total - Computer Equipment					73,289.		515.	72,774.	57,957.	0.	4,866.
	Office Furniture											
2	Other furniture	112400	200DB	7.00	17	13,375.			13,375.	12,695.		680.
18	Other Furniture and Fixtures	091801	200DB	7.00	17	1,213.			1,213.	1,055.		105.
19	Office furniture	120100	200DB	7.00	17	14,253.			14,253.	13,384.		869.
20	Office furniture	120600	200DB	7.00	17	14,267.			14,267.	13,397.		870.
21	Office furniture	121700	200DB	7.00	17	19,948.			19,948.	18,731.		1,217.
22	Office furniture	122100	200DB	7.00	17	8,721.			8,721.	8,189.		532.
24	Office furniture	022201	200DB	7.00	17	2,364.			2,364.	2,055.		206.
25	Office furniture	032901	200DB	7.00	17	1,357.			1,357.	1,179.		119.
26	Office furniture	042501	200DB	7.00	17	17,291.			17,291.	15,031.		1,507.
27	Office furniture	052401	200DB	7.00	17	1,132.			1,132.	984.		99.
28	Other furniture	032701	200DB	7.00	17	2,631.			2,631.	2,287.		229.
48	Other furniture	080802	200DB	7.00	17	457.			457.	353.		40.
49	Other furniture	092502	200DB	7.00	17	1,899.			1,899.	1,434.		162.
50	Furniture	110702	200DB	7.00	17	766.			766.	578.		65.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2007 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
51	Furniture	091802	200DB	7.00	17	2,763.			2,763.	2,086.		235.
52	Furniture	121002	200DB	7.00	17	3,158.			3,158.	2,339.		285.
54	Other Furniture and Fixtures	080603	200DB	7.00	17	3,272.			3,272.	1,077.		627.
58	Office furniture	021503	200DB	7.00	17	500.		150.	350.	241.		31.
59	Office furniture	031403	200DB	7.00	17	590.		177.	413.	284.		37.
60	Furniture-Conference Room	020103	200DB	7.00	17	725.		218.	507.	348.		45.
61	Furniture-Conference Room	021503	200DB	7.00	17	1,490.		447.	1,043.	717.		93.
62	Furniture-Conference Room	031403	200DB	7.00	17	650.		195.	455.	313.		41.
63	Furniture-Conference Room	031403	200DB	7.00	17	1,245.		374.	871.	599.		78.
70	Office furniture	010104	200DB	7.00	17	599.		300.	299.	168.		37.
75	Office Furniture	080904	200DB	7.00	17	599.		300.	299.	168.		37.
77	Other furniture	041905	200DB	7.00	17	391.			391.	152.		68
79	Office furniture	041905	200DB	7.00	17	1,240.			1,240.	481.		217.
80	Office furniture	112000	200DB	7.00	17	27,532.			27,532.	25,994.		1,538.
81	office furniture	012301	200DB	7.00	17	5,553.			5,553.	4,817.		491.
	* 990-PF Pg 1 Total - Office Furniture					149,981.		2,161.	147,820.	131,136.	0.	10,560.
	Office Equipment											
16	Office equipment	120600	200DB	5.00	17	300.			300.	300.		0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2007 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
17	Office equipment	110801	200DB	5.00	17	6,780.			6,780.	6,780.		0.
44	(D)Office equipment	043002	200DB	5.00	17	400.			400.	384.		16.
55	(D)Office equipment	061903	200DB	5.00	17	300.		150.	150.	124.		9.
56	Office equipment	012803	200DB	7.00	17	925.		278.	647.	445.		58.
57	Office equipment	100203	200DB	7.00	17	1,349.		675.	674.	463.		60.
72	(D)Office equipment	051404	200DB	7.00	17	599.		300.	299.	168.		19.
73	(D)Office equipment	070104	200DB	7.00	17	599.		300.	299.	168.		19.
74	Office equipment	010104	200DB	7.00	17	675.		338.	337.	190.		42.
91	Office equipment	011206	200DB	7.00	17	840.			840.	211.		180.
92	(D)Office equipment-Sharp AL-165	011206	200DB	5.00	17	600.			600.	210.		137.
93	(D)Office equipment-HP 7410	092106	200DB	5.00	17	460.			460.	69.		137.
94	Office Equipment	081506	200DB	7.00	17	1,499.			1,499.	161.		382
103	(D)Office equipment	011206	200DB	7.00	17	230.			230.	56.		25.
	* 990-PF Pg 1 Total - Office Equipment					15,556.		2,041.	13,515.	9,729.	0.	1,084.
	Electronic equipment											
5	Electronic equipment	112000	200DB	5.00	17	1,472.			1,472.	1,472.		0.
8	electronic equipment	120100	200DB	5.00	17	374.			374.	374.		0.
11	electronic equipment	021601	200DB	7.00	17	799.			799.	695.		69.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2007 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
82	Electronic equipment	121400	200DB	5.00	17	387.			387.	387.		0.
83	Electronic equipment	122100	200DB	5.00	17	4,713.			4,713.	4,713.		0.
104	Electronic equipment-phone	092007	200DB	5.00	19B	469.			469.			94.
	* 990-PF Pg 1 Total - Electronic equipment					8,214.		0.	8,214.	7,641.	0.	163.
	Telephone Equipment											
12	Telephone equipment	011801	200DB	5.00	17	3,127.			3,127.	3,127.		0.
13	Telephone equipment	021501	200DB	5.00	17	4,906.			4,906.	4,906.		0.
14	Telephone equipment	041601	200DB	5.00	17	318.			318.	318.		0.
15	Telephone equipment	110701	200DB	5.00	17	473.			473.	473.		0.
53	Telephone equipment	051303	200DB	7.00	17	552.		276.	276.	190.		25.
	* 990-PF Pg 1 Total - Telephone Equipment					9,376.		276.	9,100.	9,014.	0.	25.
	Land and Improvements											
34	Land-Office	120100	L			315,718.			315,718.			0.
40	Land improvements	120700	150DB	15.00	17	10,920.			10,920.	4,881.		710.
41	Land improvements	010901	150DB	15.00	17	11,863.			11,863.	5,264.		695.
42	Land improvements	040401	150DB	15.00	17	5,248.			5,248.	2,328.		307.
43	Land improvements	052401	150DB	15.00	17	4,190.			4,190.	1,860.		245.
	* 990-PF Pg 1 Total - Land and Improvements					347,939.		0.	347,939.	14,333.	0.	1,957.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2007 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* Grand Total 990-PF Pg 1 Depr & Amort					2560541.		4,993.	2555548.	556,626.	0.	83,294.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2008 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	Building and Improvements								
3	Randol Mill office building	101500	SL	39.00	23,379.		23,379.	4,340.	599.
6	Randol Mill office building	120100	SL	39.00	1765687.		1765687.	318,805.	45,274.
35	Building improvements	122000	SL	39.00	13,244.		13,244.	2,394.	340.
36	Building improvements	011101	SL	39.00	13,895.		13,895.	2,478.	356.
37	Building improvements	021201	SL	39.00	15,703.		15,703.	2,771.	403.
38	Building improvements	021901	SL	39.00	5,481.		5,481.	970.	141.
39	Building improvements	040101	SL	39.00	5,285.		5,285.	912.	136.
64	Building improvements	060403	SL	39.00	10,600.		10,600.	1,235.	272.
65	Building improvements	070303	SL	39.00	1,229.		1,229.	142.	32.
66	Building improvements	071703	SL	39.00	10,000.		10,000.	1,142.	256.
67	Building improvements	081903	SL	39.00	11,975.		11,975.	1,343.	307.
	* 990-PF Pg 1 Total - Building and Improvements				1876478.		1876478.	336,532.	48,116.
	Vehicles								
4	Automobile-Chevrolet	112200	200DB	5.00	36,123.		36,123.	36,123.	0.
84	Chevrolet-2 new tires	010906	200DB	5.00	327.		327.	199.	51.
85	2007 Nissan Armada	112206	200DB	5.00	43,258.		43,258.	18,601.	9,863.
	* 990-PF Pg 1 Total - Vehicles				79,708.		79,708.	54,923.	9,914.
	Computer Equipment								
30	Computer equipment	013101	200DB	5.00	12,647.		12,647.	12,647.	0.
32	Gifts software-Microedge, Inc.	050101		36M	19,792.		19,792.	19,792.	0.
33	Computer equipment	092501	200DB	5.00	3,036.		3,036.	3,036.	0.
71	Computer equipment	011604	200DB	5.00	1,029.	515.	514.	425.	59.
78	computer equipment	050905	200DB	5.00	3,499.		3,499.	2,492.	403.
88	Computer equipment-Dell Pentium 830/Printer	032206	200DB	5.00	2,099.		2,099.	1,281.	327.
89	Computer equipment	052306	200DB	5.00	1,867.		1,867.	1,027.	336.
90	Computer equipment	071106	200DB	5.00	1,327.		1,327.	650.	271.
107	Gifts software-Microedge (2 Licenses)	012507	SL	3.00	4,779.		4,779.	1,593.	1,593.
108	Computer equipment-Dell	032107	200DB	5.00	1,554.		1,554.	311.	497.
109	Computer equipment-Best Buy	111507	200DB	5.00	595.		595.	119.	190.
110	Computer equipment-Dell	111907	200DB	5.00	1,991.		1,991.	398.	637.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2008 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	* 990-PF Pg 1 Total - Computer Equipment				54,215.	515.	53,700.	43,771.	4,313.
	Office Furniture								
2	Other furniture	112400	200DB	7.00	13,375.		13,375.	13,375.	0.
18	Other Furniture and Fixtures	091801	200DB	7.00	1,213.		1,213.	1,160.	53.
19	Office furniture	120100	200DB	7.00	14,253.		14,253.	14,253.	0.
20	Office furniture	120600	200DB	7.00	14,267.		14,267.	14,267.	0
21	Office furniture	121700	200DB	7.00	19,948.		19,948.	19,948.	0.
22	Office furniture	122100	200DB	7.00	8,721.		8,721.	8,721.	0.
24	Office furniture	022201	200DB	7.00	2,364.		2,364.	2,261.	103.
25	Office furniture	032901	200DB	7.00	1,357.		1,357.	1,298.	59.
26	Office furniture	042501	200DB	7.00	17,291.		17,291.	16,538.	753.
27	Office furniture	052401	200DB	7.00	1,132.		1,132.	1,083.	49.
28	Other furniture	032701	200DB	7.00	2,631.		2,631.	2,516.	115.
48	Other furniture	080802	200DB	7.00	457.		457.	393.	39.
49	Other furniture	092502	200DB	7.00	1,899.		1,899.	1,596.	162.
50	Furniture	110702	200DB	7.00	766.		766.	643.	66.
51	Furniture	091802	200DB	7.00	2,763.		2,763.	2,321.	236.
52	Furniture	121002	200DB	7.00	3,158.		3,158.	2,624.	285.
54	Other Furniture and Fixtures	080603	200DB	7.00	3,272.		3,272.	1,704.	627.
58	Office furniture	021503	200DB	7.00	500.	150.	350.	272.	31.
59	Office furniture	031403	200DB	7.00	590.	177.	413.	321.	37.
60	Furniture-Conference Room	020103	200DB	7.00	725.	218.	507.	393.	46.
61	Furniture-Conference Room	021503	200DB	7.00	1,490.	447.	1,043.	810.	93
62	Furniture-Conference Room	031403	200DB	7.00	650.	195.	455.	354.	40.
63	Furniture-Conference Room	031403	200DB	7.00	1,245.	374.	871.	677.	78.
70	Office furniture	010104	200DB	7.00	599.	300.	299.	205.	27.
75	Office Furniture	080904	200DB	7.00	599.	300.	299.	205.	27.
77	Other furniture	041905	200DB	7.00	391.		391.	220.	49.
79	Office furniture	041905	200DB	7.00	1,240.		1,240.	698.	155.
80	Office furniture	112000	200DB	7.00	27,532.		27,532.	27,532.	0.
81	office furniture	012301	200DB	7.00	5,553.		5,553.	5,308.	245.
	* 990-PF Pg 1 Total - Office Furniture				149,981.	2,161.	147,820.	141,696.	3,375.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2008 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	Office Equipment								
16	Office equipment	120600	200DB	5.00	300.		300.	300.	0.
17	Office equipment	110801	200DB	5.00	6,780.		6,780.	6,780.	0.
56	Office equipment	012803	200DB	7.00	925.	278.	647.	503.	58.
57	Office equipment	100203	200DB	7.00	1,349.	675.	674.	523.	60.
74	Office equipment	010104	200DB	7.00	675.	338.	337.	232.	30.
91	Office equipment	011206	200DB	7.00	840.		840.	391.	128.
94	Office Equipment	081506	200DB	7.00	1,499.		1,499.	543.	273.
	* 990-PF Pg 1 Total - Office Equipment				12,368.	1,291.	11,077.	9,272.	549.
	Electronic equipment								
5	Electronic equipment	112000	200DB	5.00	1,472.		1,472.	1,472.	0.
8	electronic equipment	120100	200DB	5.00	374.		374.	374.	0.
11	electronic equipment	021601	200DB	7.00	799.		799.	764.	35.
82	Electronic equipment	121400	200DB	5.00	387.		387.	387.	0.
83	Electronic equipment	122100	200DB	5.00	4,713.		4,713.	4,713.	0.
104	Electronic equipment-phone	092007	200DB	5.00	469.		469.	94.	150.
	* 990-PF Pg 1 Total - Electronic equipment				8,214.		8,214.	7,804.	185.
	Telephone Equipment								
12	Telephone equipment	011801	200DB	5.00	3,127.		3,127.	3,127.	0.
13	Telephone equipment	021501	200DB	5.00	4,906.		4,906.	4,906.	0.
14	Telephone equipment	041601	200DB	5.00	318.		318.	318.	0.
15	Telephone equipment	110701	200DB	5.00	473.		473.	473.	0.
53	Telephone equipment	051303	200DB	7.00	552.	276.	276.	215.	24.
	* 990-PF Pg 1 Total - Telephone Equipment				9,376.	276.	9,100.	9,039.	24.
	Land and Improvements								
34	Land-Office	120100	L		315,718.		315,718.		0.
40	Land improvements	120700	150DB	15.00	10,920.		10,920.	5,591.	711.
41	Land improvements	010901	150DB	15.00	11,863.		11,863.	5,959.	695.
42	Land improvements	040401	150DB	15.00	5,248.		5,248.	2,635.	307.
43	Land improvements	052401	150DB	15.00	4,190.		4,190.	2,105.	245.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2008 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	* 990-PF Pg 1 Total - Land and Improvements				347,939.		347,939.	16,290.	1,958.
	* Grand Total 990-PF Pg 1 Depr & Amort				2538279.	4,243.	2534036.	619,327.	68,434.

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04-27-07

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone