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**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

**2007**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**A For the 2007 calendar year, or tax year beginning and ending**

<b>B</b> Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	<b>C Name of organization</b> Triangle Educational Advancement Foundation		<b>D Employer identification number</b> 56-1803864
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite C/o Jack Davis; Five Moore Drive		<b>E Telephone number</b> 919-483-4647
		City or town, state or country, and ZIP + 4 RTP, NC 27709		<b>F Accounting method</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

*Hand I are not applicable to section 527 organizations.*

H(a) Is this a group return for affiliates?  Yes  No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? N/A  Yes  No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling?  Yes  No

I Group Exemption Number ▶ N/A

**G Website:** ▶ <http://teafnc.org>

**J Organization type** (check only one) ▶  501(c) ( 3 ) ◀ (insert no )  4947(a)(1) or  527

**K Check here** ▶  if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L Gross receipts:** Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 209,213.

**M Check** ▶  if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue		Expenses		Net Assets	
1	Contributions, gifts, grants, and similar amounts received:				
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b	83,400.		
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d			
e	Total (add lines 1a through 1d) (cash \$ 83,400. noncash \$ )	1e		83,400.	
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		68,774.	
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4			
5	Dividends and interest from securities	5			
6a	Gross rents	6a			
b	Less: rental expenses	6b			
c	Net rental income or (loss). Subtract line 6b from line 6a	6c			
7	Other investment income (describe ▶ See Statement 1)	7		3,694.	
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
		53,265.	8a		
b	Less: cost or other basis and sales expenses	36,521.	8b		
c	Gain or (loss) (attach schedule)	16,744.	8c		
d	Net gain or (loss). Combine line 8c, columns (A) and (B) Stmt 2		8d	16,744.	
9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>				
a	Gross revenue (not including \$ of contributions reported on line 1b)	9a			
b	Less: direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less: cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11	Other revenue (from Part VII, line 103)	11		80.	
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		172,692.	
13	Program services (from line 44, column (B))	13		118,655.	
14	Management and general (from line 44, column (C))	14		3,639.	
15	Fundraising (from line 44, column (D))	15			
16	Payments to affiliates (attach schedule)	16			
17	Total expenses. Add lines 16 and 14, column (A)	17		122,294.	
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18		50,398.	
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		199,360.	
20	Other changes in net assets or fund balances (attach explanation) See Statement 3	20		-39,297.	
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		210,461.	

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**Triangle Educational Advancement  
Foundation**

Form 990 (2007)

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**Part II Statement of  
Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> . noncash \$ <u>0</u> . If this amount includes foreign grants, check here <input type="checkbox"/> 22a				Statement 4
22b Other grants and allocations (attach schedule) (cash \$ <u>62,500</u> . noncash \$ <u>0</u> . If this amount includes foreign grants, check here <input type="checkbox"/> 22b	62,500.	62,500.		
23 Specific assistance to individuals (attach schedule) 23				
24 Benefits paid to or for members (attach schedule) 24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A 25a	35,000.	35,000.	0.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B 25b	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 25c				
26 Salaries and wages of employees not included on lines 25a, b, and c 26				
27 Pension plan contributions not included on lines 25a, b, and c 27				
28 Employee benefits not included on lines 25a - 27 28				
29 Payroll taxes 29				
30 Professional fundraising fees 30				
31 Accounting fees 31				
32 Legal fees 32				
33 Supplies 33				
34 Telephone 34				
35 Postage and shipping 35				
36 Occupancy 36				
37 Equipment rental and maintenance 37				
38 Printing and publications 38				
39 Travel 39	3,601.	3,601.		
40 Conferences, conventions, and meetings 40				
41 Interest 41				
42 Depreciation, depletion, etc. (attach schedule) 42				
43 Other expenses not covered above (itemize):				
a Insurance 43a	2,266.		2,266.	
b Bank Fees 43b	1,373.		1,373.	
c Event Expenses 43c	17,554.	17,554.		
d 43d				
e 43e				
f 43f				
g 43g				
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) 44	122,294.	118,655.	3,639.	0.

Joint Costs. Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;  
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

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Foundation**

Form 990 (2007)

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**Part III Statement of Program Service Accomplishments** (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
What is the organization's primary exempt purpose? ► <u>See Statement 5</u>	
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
<b>a</b> <u>62 scholarships were awarded to deserving students throughout the Triangle area.</u>	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>118,655.</b>
<b>b</b>	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b>	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule)	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f</b> <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) ►	<b>118,655.</b>

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Triangle Educational Advancement  
Foundation

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**Part IV Balance Sheets** (See the instructions)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
Assets	45	Cash - non-interest-bearing	19,327.	45	100,556.
	46	Savings and temporary cash investments	26,070.	46	28,067.
	47 a	Accounts receivable		47a	
	b	Less: allowance for doubtful accounts		47b	47c
	48 a	Pledges receivable		48a	
	b	Less: allowance for doubtful accounts		48b	48c
	49	Grants receivable		49	
	50 a	Receivables from current and former officers, directors, trustees, and key employees		50a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a	Other notes and loans receivable		51a	
	b	Less: allowance for doubtful accounts		51b	51c
	52	Inventories for sale or use		52	
	53	Prepaid expenses and deferred charges		53	
	54 a	Investments - publicly-traded securities Stmt 6 <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	153,963.	54a	81,838.
	b	Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
	55 a	Investments - land, buildings, and equipment - basis		55a	
	b	Less: accumulated depreciation		55b	55c
	56	Investments - other		56	
	57 a	Land, buildings, and equipment - basis		57a	
b	Less: accumulated depreciation		57b	57c	
58	Other assets, including program-related investments (describe <input type="checkbox"/> )		58		
59	<b>Total assets</b> (must equal line 74). Add lines 45 through 58	199,360.	59	210,461.	
Liabilities	60	Accounts payable and accrued expenses		60	
	61	Grants payable		61	
	62	Deferred revenue		62	
	63	Loans from officers, directors, trustees, and key employees		63	
	64 a	Tax-exempt bond liabilities		64a	
	b	Mortgages and other notes payable		64b	
65	Other liabilities (describe <input type="checkbox"/> )		65		
66	<b>Total liabilities.</b> Add lines 60 through 65	0.	66	0.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67	Unrestricted		67	
	68	Temporarily restricted		68	
	69	Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74				
	70	Capital stock, trust principal, or current funds	0.	70	0.
	71	Paid-in or capital surplus, or land, building, and equipment fund	0.	71	0.
	72	Retained earnings, endowment, accumulated income, or other funds	199,360.	72	210,461.
73	<b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	199,360.	73	210,461.	
74	<b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	199,360.	74	210,461.	

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Foundation**

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<b>Part VI Other Information</b> (continued)		Yes	No
<b>82 a</b>	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	<b>82a</b>	<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	<b>82b</b>   20,000.		
<b>83 a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications?	<b>83a</b>	<input checked="" type="checkbox"/>
<b>b</b>	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	<b>83b</b>	<input checked="" type="checkbox"/>
<b>84 a</b>	Did the organization solicit any contributions or gifts that were not tax deductible?	<b>84a</b>	<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>84b</b>	
	N/A		
<b>85 a</b>	501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?	<b>85a</b>	
	N/A		
<b>b</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	<b>85b</b>	
	N/A		
<b>c</b>	Dues, assessments, and similar amounts from members	<b>85c</b>	N/A
<b>d</b>	Section 162(e) lobbying and political expenditures	<b>85d</b>	N/A
<b>e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	<b>85e</b>	N/A
<b>f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e)	<b>85f</b>	N/A
<b>g</b>	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	<b>85g</b>	
	N/A		
<b>h</b>	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	<b>85h</b>	
	N/A		
<b>86</b>	501(c)(7) organizations Enter: a Initiation fees and capital contributions included on line 12	<b>86a</b>	N/A
<b>b</b>	Gross receipts, included on line 12, for public use of club facilities	<b>86b</b>	N/A
<b>87</b>	501(c)(12) organizations. Enter: a Gross income from members or shareholders	<b>87a</b>	N/A
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>87b</b>	N/A
<b>88 a</b>	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	<b>88a</b>	<input checked="" type="checkbox"/>
<b>b</b>	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	<b>88b</b>	<input checked="" type="checkbox"/>
<b>89 a</b>	501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0.; section 4912 ▶ 0.; section 4955 ▶ 0.		
<b>b</b>	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	<b>89b</b>	<input checked="" type="checkbox"/>
<b>c</b>	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
	▶ 0.		
<b>d</b>	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
	▶ 0.		
<b>e</b>	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	<b>89e</b>	<input checked="" type="checkbox"/>
<b>f</b>	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	<b>89f</b>	<input checked="" type="checkbox"/>
<b>g</b>	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>89g</b>	<input checked="" type="checkbox"/>
<b>90 a</b>	List the states with which a copy of this return is filed ▶ NC		
<b>b</b>	Number of employees employed in the pay period that includes March 12, 2007	<b>90b</b>	1
<b>91 a</b>	The books are in care of ▶ Jack Davis Telephone no. ▶ 919-483-4647 Located at ▶ Five Moore Drive, RTP, NC ZIP + 4 ▶ 27709		
<b>b</b>	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ N/A See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	<b>91b</b>	<input checked="" type="checkbox"/>

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Triangle Educational Advancement  
Foundation

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**Part VI Other Information** (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c    
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here   
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 | N/A

**Part VII Analysis of Income-Producing Activities** (See the instructions)

Note: 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) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a <u>GSK Holiday Invitational</u>					68,774.
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			14	3,694.	
100 Gain or (loss) from sales of assets other than inventory			18	16,744.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a <u>Other Income</u>					80.
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		20,438.	68,854.
105 Total (add line 104, columns (B), (D), and (E))					89,292.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93a	The GSK Holiday Invitational provides a forum for highschool athletes to showcase their talents. The money raised from the tournament is used to provide scholarships for these athletes to help achieve their college goals.

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions.)

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

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

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Triangle Educational Advancement  
Foundation

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**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13) **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

						Yes	No
a	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	-----		
b	-----				-----		
c	-----				-----		
<b>Totals</b>							

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

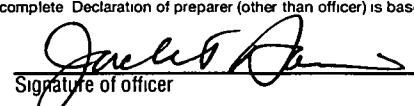
						Yes	No
a	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	-----		
b	-----				-----		
c	-----				-----		
<b>Totals</b>							

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

						Yes	No

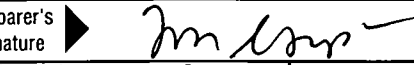
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer:  Date: 12.1.09

Type or print name and title: Jack Davis

Paid Preparer's Use Only

Preparer's signature:  Date: 11/23/09

Check if self-employed:

Preparer's SSN or PTIN (See Gen Inst X):

Firm's name (or yours if self-employed), address, and ZIP + 4: Hughes Pittman & Gupton, L.L.P., 1500 Sunday Drive, Suite 300, Raleigh, North Carolina 27607

EIN: \_\_\_\_\_

Phone no.: (919) 232-5900

Form 990 (2007)

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information-(See separate instructions.)**  
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2007**

Name of the organization **Triangle Educational Advancement Foundation** Employer identification number **56 1803864**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowances
None				
Total number of other employees paid over \$50,000 ▶	0			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services ▶	0	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

Triangle Educational Advancement

**Part III** Statements About Activities (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions )		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e	Transfer of any part of its income or assets?		X
3	a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) <span style="float: right;">See Statement 9</span>	X	
b	Did the organization have a section 403(b) annuity plan for its employees?		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4	a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b	Did the organization make any taxable distributions under section 4966? <span style="float: right;">N/A</span>		
c	Did the organization make a distribution to a donor, donor advisor, or related person? <span style="float: right;">N/A</span>		
d	Enter the total number of donor advised funds owned at the end of the tax year <span style="float: right;">► N/A</span>		
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year <span style="float: right;">► N/A</span>		
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts <span style="float: right;">► 0.</span>		
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year <span style="float: right;">► 0.</span>		

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:  
 Type I                       Type II                       Type III-Functionally Integrated                       Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b> <span style="float: right;">▶</span>					

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Triangle Educational Advancement

Schedule A (Form 990 or 990-EZ) 2007 **Foundation**

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**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.  
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	142,041.	174,199.	187,186.	210,815.	714,241.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	3,810.	3,850.	3,223.	2,665.	13,548.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	145,851.	178,049.	190,409.	213,480.	727,789.
24 Line 23 minus line 17	3,810.	3,850.	3,223.	2,665.	13,548.
25 Enter 1% of line 23	1,459.	1,780.	1,904.	2,135.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:					
(2006) 80,000. (2005) 80,000. (2004) 80,000. (2003) 80,000.					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:					
(2006) 0. (2005) 0. (2004) 0. (2003) 0.					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 714,241. 20 _____ 21 _____					27c 714,241.
d Add: Line 27a total 320,000. and line 27b total 0.					27d 320,000.
e Public support (line 27c total minus line 27d total)					27e 394,241.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f 727,789.				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 54.1697%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 1.8615%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.	None				

Triangle Educational Advancement

**Part V Private School Questionnaire** (See page 9 of the instructions.)

N/A

**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
_____			
_____			
_____			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	32d	
_____			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	33h	
_____			
_____			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Triangle Educational Advancement

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 11 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check  a  if the organization belongs to an affiliated group. Check  b  if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations												
		N/A													
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36													
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37													
38	Total lobbying expenditures (add lines 36 and 37)	38													
39	Other exempt purpose expenditures	39													
40	Total exempt purpose expenditures (add lines 38 and 39)	40													
41	Lobbying nontaxable amount. Enter the amount from the following table - <table border="0" style="width:100%; border:none;"> <tr> <td style="width:50%;"><b>If the amount on line 40 is -</b></td> <td style="width:50%;"><b>The lobbying nontaxable amount is -</b></td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </table>	<b>If the amount on line 40 is -</b>	<b>The lobbying nontaxable amount is -</b>	Not over \$500,000	20% of the amount on line 40	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000	41	
<b>If the amount on line 40 is -</b>	<b>The lobbying nontaxable amount is -</b>														
Not over \$500,000	20% of the amount on line 40														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
42	Grassroots nontaxable amount (enter 25% of line 41)	42													
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43													
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44													

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A (e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.



Form 990	Other Investment Income	Statement	1
<u>Description</u>		<u>Amount</u>	
Merrill Lynch			3,342.
Wachovia			352.
Total to Form 990, Part I, line 7			3,694.

Form 990	Gain (Loss) From Publicly Traded Securities			Statement	2
<u>Description</u>	<u>Gross Sales Price</u>	<u>Cost or Other Basis</u>	<u>Expense of Sale</u>	<u>Net Gain or (Loss)</u>	
Merrill Lynch - See Attachment	53,265.	36,521.	0.	16,744.	
To Form 990, Part I, line 8	53,265.	36,521.	0.	16,744.	

Form 990	Other Changes in Net Assets or Fund Balances	Statement	3
<u>Description</u>		<u>Amount</u>	
To adjust from FMV reporting of investments to cost basis reporting		-39,297.	
Total to Form 990, Part I, line 20		-39,297.	

Form 990	Cash Grants and Allocations to Individuals	Statement	4
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Class of Activity/Donee's Name and Address	Donee's Relationship	Amount
Scholarships See Attachment	None	62,500.

Total Included on Form 990, Part II, line 22b	62,500.
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Form 990	Statement of Organization's Primary Exempt Purpose Part III	Statement	5
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Explanation

- 1) To provide college scholarship funding to deserving but financially needy Traingle area public high school graduates.
- 2) To encourage and improve educational opportunities for Triangle area high school students.
- 3) To promote public appreciation of, interest in, and support of public high school education and fitness activities.
- 4) To foster and promote amateur sports--specifically high school sports--on a regional and national level.
- 5) To provide annual competitive events for high school athletes.
- 6) To educate the public and young people in particular on the lifelong physical and mental benefits of participation in amateur sports.
- 7) To promote fitness and health in younger individuals.
- 8) To promote and protect the mutual interests of amateur sports.
- 9) To cooperate with and assist other organizations having purposes or objectives in whole or in part similar to that of the corporation.

Form 990	Non-Government Securities	Statement	6
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Security Description	Cost/FMV	Corporate Stocks	Corporate Bonds	Other Publicly Traded Securities	Total Non-Gov't Securities
Merrill Lynch Securities	Cost	81,838.			81,838.
To Form 990, line 54a, Col B		81,838.			81,838.

Form 990 Part V-A - List of Current Officers, Directors, Trustees and Key Employees Statement 7

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Clayton Somers	President 1.00	0.	0.	0.
Jack Davis	Board Member 1.00	0.	0.	0.
Bobby Guthrie	Board Member 1.00	0.	0.	0.
Kenny Randolph	Board Member 1.00	0.	0.	0.
Doyle Parrish	Board Member 1.00	0.	0.	0.
Scott Sherman	Board Member 1.00	0.	0.	0.
Que Tucker	Board Member 1.00	0.	0.	0.
Ian W. G. Sauer	Board Member 1.00	0.	0.	0.
Rudy Watson	Board Member 1.00	0.	0.	0.
Fred Black	Board Member 1.00	0.	0.	0.
Kelly Andrews	Executive Director 1.00	35,000.	0.	0.

Triangle Educational Advancement Foundat

56-1803864

Michael Bonello

Treasurer  
1.00

0.

0.

0.

Totals Included on Form 990, Part V-A

35,000.

0.

0.

Form 990	Explanation of Relationship Part V-A, Line 75b	Statement	8
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Individual's Name	Title or Role
Doyle Parrish	Board Member

Individual's Name	Title or Role
Ian W. G. Sauer	Board Member

Explanation of Relationship

Both Doyle Parrish and Ian Sauer work for Summit Hospitality.

Schedule A	Explanation of Qualifications to Receive Payments Part III, Line 3a	Statement	9
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The criteria established by the TEAF Board of Directors for these scholarships are financial need, a minimum of 2.8 overall highschool grade point average, 95% attendance in school, involvement in interscholastic athletics, exhibits outstanding character and citizenship and approval of the recipient by the school's athletics. The funds available at the end of the year are awarded with the assistance of area highschools. We notify the scholarship award committee at each of the area highschools of the amount of the scholarship moneys available to them to award. These committees determine the amount of the awards and the recipients at each school. The foundation receives notification from each school of the amount of the award and writes the appropriate checks to the respective colleges or universities.



TRIANGLE EDUCATIONAL

2007 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2007 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
<b>SHORT TERM CAPITAL LOSSES</b>							
BED BATH & BEYOND INC	40 0000	01/12/07	07/10/07		1,422 37	1,663 19	(240 82)
	60 0000	01/12/07	11/29/07		1,814 78	2,494 79	(680 01)
CARBO CERAMICS INC	20 0000	05/23/07	07/10/07		876 98	915 63	(38 65)
UNITED PARCEL SVC CL B	10 0000	12/26/06	07/10/07		740 38	743 00	(2 62)
		Subtotal			4,854 51	5,816 61	(962 10)
<b>NET SHORT TERM CAPITAL GAIN (LOSS)</b>							<b>(962.10)</b>
<b>LONG TERM CAPITAL GAINS</b>							
ALLTEL CORP DEL	50 0000	05/22/02	07/10/07		3,394 44	2,088 24	1,306 20
	15 0000	08/05/03	07/10/07		1 018 34	570 72	447 62
AGILENT TECHNOLOGIES INC	40 0000	01/10/03	07/10/07		1,591 17	743 58	847 59
AUTOMATIC DATA PROC	25 0000	06/06/03	07/10/07		1,199 98	802 24	397 74
	15 0000	08/05/03	07/10/07		719 98	502 27	217 71
BARNES & NOBLE INC	35 0000	09/19/03	07/10/07		1,344 32	670 30	674 02

Triangle Educational Advancement Foundation  
 EIN #56-1803864



TRIANGLE EDUCATIONAL

2007 ANNUAL STATEMENT SUMMARY

2007 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BB&T CORPORATION	50 0000	09/17/02	07/10/07		2,010 96	1,848 00	162 96
BROADRIDGE FINL	12 0000	06/06/03	06/26/07		237 45	178 10	59 35
	6 0000	06/11/03	06/26/07		118 73	76 07	42 66
	4 0000	08/05/03	06/26/07		79 16	53 77	25 39
COSTCO WHOLESALE CRP DEL	15 0000	04/07/04	07/10/07		907 78	574 50	333 28
CONOCOPHILLIPS	46 0000	06/07/02	07/10/07		3,911 32	1 325 50	2,585 82
COCA COLA COM	10 0000	08/20/04	07/10/07		522 39	437 85	84 54
DENTSPLY INTL INC	40 0000	06/26/02	07/10/07		1 549 57	735 60	813 97
EXXON MOBIL CORP COM	30 0000	06/01/02	07/10/07		2,625.55	1,186 20	1,439 35
GENERAL MILLS	10 0000	07/06/04	07/10/07		580 39	467 91	112 48
HOME DEPOT INC	100 0000	01/15/03	07/10/07		4,019 93	2,193 00	1,826 93
IDEXX LAB INC DEL \$0 10	25 0000	06/07/02	07/10/07		2,386 21	728 25	1,657 96
INTEL CORP	65 0000	09/13/04	07/10/07		1,620 42	1,363 05	257 37
INTL BUSINESS MACHINES	20 0000	05/25/06	07/10/07		2,175 96	1,596 40	579 56
JPMORGAN CHASE & CO	47 0000	09/17/02	07/10/07		2,236 22	1,396 46	839 76
JOHNSON AND JOHNSON COM	20 0000	08/14/02	07/10/07		1,246 98	1,103 20	143 78
MERCK&CO INC	30 0000	10/26/04	07/10/07		1,460 07	918 60	541 47
MICROSOFT CORP	25 0000	04/28/06	07/10/07		734 48	607 89	126 59
NAT FUEL GAS CO NJ \$1	50 0000	05/14/03	07/10/07		2,193 46	1,208 50	984 96

Triangle Educational Advancement Foundation  
 EIN #56-1803864



TRIANGLE EDUCATIONAL

2007 ANNUAL STATEMENT SUMMARY

2007 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SCANA CORP NEW COM	25 0000	08/05/03	07/10/07		963 48	825 00	138 48
3M COMPANY	15 0000	04/07/04	07/10/07		1,308 42	1,244 55	63 87
VERIGY LTD	12 0000	01/10/03	02/07/07		218 42	114 03	104 39
WEYERHAEUSER CO	20 0000	11/01/02	07/10/07		1,586 77	913 00	673 77
WILMINGTON TR CORP COM	50 0000	06/25/02	07/10/07		2,002 46	1,580 49	421 97
WELLS FARGO & CO NEW DEL	40 0000	08/19/05	07/10/07		1,377 97	1,214 78	163 19
			Subtotal		47,342.78	29,268 05	18,074 73
<b>LONG TERM CAPITAL LOSSES</b>							
PFIZER INC DEL PV50 05	40 0000	05/22/02	07/10/07		1,023 58	1,436 00	(412 42)
			Subtotal		1,023.58	1,436 00	(412 42)
<b>NET LONG TERM CAPITAL GAIN (LOSS)</b>							<b>17,662.31</b>
<b>OTHER TRANSACTIONS</b>							
BROADRIDGE FINL	90 0000	04/25/07	04/25/07		9 43	N/A	N/A
BANK NEW YORK MELLON	0000	07/25/07	07/25/07		34 28	N/A	N/A
			Subtotal		43 71	00	
<b>TOTAL CAPITAL GAINS AND LOSSES</b>					<b>53,264.58</b>	<b>36,520.66</b>	<b>\$16,744</b>
<b>TOTAL REPORTABLE GROSS PROCEEDS</b>					<b>53,264.58</b>		
<b>DIFFERENCE</b>					<b>.00</b>		

## 2007 TEAF SCHOLARSHIP RECIPIENTS

SCHOOL	NAME	COLLEGE
Durham School of the Arts	Eman Al-Aswadi	UNC-Pembroke
Hillside High School	Erica Charles	East Carolina University
Jordan High School	Evan Christopher Wilson	Hampton University
Northern Durham High School	Alysia Dayne Duffey	Saint Augustine's College
Riverside High School	Jorge Canuto	UNC- Chapel Hill
Southern Durham High School	Sarah Bell	Greensboro College
Clayton High School	Laura Jansen	Duquesne University
Orange High School	Zachary Schoenfeld	Appalachian State University
Chapel Hill High School	Kara Holiday	High Point College
Cedar Ridge High School	Michelle Henderson	Johnson & Wales University
East Chapel Hill High School	Cortnie Keys	East Carolina University
Apex High School	Don Jerrell Marshall	Elon University
Athens Drive High School	Leigh Ann Stutts	Elon University
Bunn High School	Dana Albrandt	UNC Chapel Hill
Bunn - MARC PHILIPPEAUX Scholar	Steve Abadilla	Alamance Community College
Broughton High School	Katherine Renee Pegg	Alamance Community College
Warren Balentine Scholarship	Casey Allen Leeper	Bellarmine University
Cary High School	Adrienne Leigh Wollman	UNC Chapel Hill
East Wake High School	Jacob Wolfe	Elon University
Enloe High School	Chenoa Locklear	UNC Chapel Hill
Fuquay-Varina High School	Sarah Anscher	Quinnipiac University
Garner High School	Alexander Jones	UNC Charlotte
Tim Stevens Scholarship	Rayshad Horton	Mars Hill College
Leesville Road High School	Veronica Pentony	UNC Wilmington
Middle Creek High School	Paul Voisin	UNC Charlotte
Millbrook High School	Katherine Murray	UNC Chapel Hill
Sanderson High School	Breanna Kostandin	Methodist College
Wake Forest-Rolesville High School	Jairod Barnes	Hampton University
Southeast Raleigh High School	Sierra Perry	East Carolina University
Green Hope High School	Timothy Justice	NC State
Wakefield High School	Trevor Dixon	Davidson College
	Ellen Boyle	Elon University
	Donald Blake Murray	Methodist College
	Kevin S. Dean	NC State
	Melanie Ramsey	East Carolina University
	Daniel Braden	NC State
	Tessa Cook	East Carolina University
	Chad McDuffie	Campbell University
	Cedrick Snead	University of South Carolina
	Deirdre Anglin-Stone	Duke University
	Tucker Dupree	Gardner-Webb
	Marco Jones	Elizabeth City State University
	Bayani Jones	East Carolina University
	Brittany Dionte McClain	Winston Salem State University
	Elvis Carter	Mount Olive College
	Kiara Brown	Meredith College
	Careen Corbett	North Carolina Wesleyan College
	Samantha Walker	NC State
	Stephen Litsas	Virginia Tech
	Jordan Thomas Cramer	Campbell University
	Travis Jamar Jones	NC A&T State Univ
	Gian Carlo Spells	NC A&T State Univ
	Gabby Mayo	Texas A&M University
	Vincent Arnone	Randolph-Macon College
	Aaryn Harrison	Hampton University
	Cara Donnelly	UNC Chapel Hill
	Matthew R. Williams	UNC Chapel Hill