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Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2007

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

For calendar year 2007, or tax year beginning 03/01, 2007, and ending 02/29/2008
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: **DRISCOLL FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **30 E. 7TH STREET, SUITE 2000**

Room/suite: **Room/suite**

City or town, state, and ZIP code: **ST PAUL, MN 55101-4930**

A Employer identification number: **41-6012065 --**

B Telephone number (see page 10 of the instructions): **(651) 228-0935**

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) **\$ 20,887,073.**

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B	349,269.			
2	Interest on savings and temporary cash investments	19,058.	19,058.		STMT 1
3	Dividends and interest from securities	665,161.	673,931.		STMT 2
4	Gross rents				
5	Net rental income or (loss)				
6	Net gain or (loss) from sale of assets not on line 10	2,231,905.			
7	Gross sales price for all assets on line 6a	4,299,658.			
8	Capital gain net income (from Part IV, line 2)		1,951,078.		
9	Net short-term capital gain				
10	Income modifications				
11	Gross sales less returns and allowances				
12	Less: Cost of goods sold				
13	Gross profit or (loss) (attach schedule)				
14	Other income (attach schedule)	53,237.	169,656.		STMT 4
15	Total. Add lines 1 through 11	3,318,630.	2,813,723.		
16	Compensation of officers, directors, trustees, etc.	NONE			
17	Other employee salaries and wages				
18	Pension plans, employee benefits				
19	Legal fees (attach schedule)				
20	Accounting fees (attach schedule) STMT 5	74,319.	35,659.	NONE	37,160.
21	Other professional fees (attach schedule)				
22	Interest STMT 6		1,602.		
23	Taxes (attach schedule) (see page 14 of the instructions)	102,892.	9,276.		
24	Depreciation (attach schedule) and depletion				
25	Occupancy				
26	Travel, conferences, and meetings				
27	Printing and communications				
28	Other expenses (attach schedule) STMT 8	63.	64,161.		25.
29	Total operating and administrative expenses. Add lines 13 through 23	177,274.	110,698.	NONE	37,185.
30	Contributions, gifts, grants paid	918,000.			918,000.
31	Total expenses and disbursements. Add lines 24 and 25	1,095,274.	110,698.	NONE	955,185.
32	Subtract line 31 from line 15:				
33	a Excess of revenue over expenses and disbursements	2,223,356.			
34	b Net investment income (if negative, enter -0-)		2,703,025.		
35	c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. ** STMT 7

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Part II Balance Sheets

Attached schedule and description of assets and liabilities for the year ended 12/31/2007. Amounts only - see instructions.

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	684,557.	442,174.	442,174.
	3 Accounts receivable 15,550.			
	Less allowance for doubtful accounts	15,550.	15,550.	15,550.
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)	644,133.	480,321.	518,332.
	b Investments - corporate stock (attach schedule) STMT 10	6,821,583.	8,458,307.	11,222,391.
	c Investments - corporate bonds (attach schedule) STMT 11	5,415,221.	5,137,677.	5,222,258.
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 12	3,087,850.	3,859,822.	3,455,386.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe STMT 13)	10,982.	10,980.	10,982.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	16,679,876.	18,404,831.	20,887,073.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	16,679,876.	18,404,831.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
30 Total net assets or fund balances (see page 17 of the instructions)	16,679,876.	18,404,831.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	16,679,876.	18,404,831.		

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	16,679,876.
2 Enter amount from Part I, line 27a	2	2,223,356.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 14	3	123,312.
4 Add lines 1, 2, and 3	4	19,026,544.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 15	5	621,713.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,404,831.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property and the date of sale (e.g., 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 PART IV SCHEDULE				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">If gain, also enter in Part I, line 7</div> <div style="display: inline-block; vertical-align: middle;">If (loss), enter -0- in Part I, line 7</div> </div>	2	1,951,078.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)			
If (loss), enter -0- in Part I, line 8.		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	744,498.	20,256,185.	0.036754
2005	895,196.	18,436,019.	0.048557
2004	691,464.	16,343,904.	0.042307
2003	648,179.	14,466,776.	0.044805
2002	669,954.	13,352,783.	0.050173

2 Total of line 1, column (d)	2	0.222596
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	0.044519
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	21,873,653.
5 Multiply line 4 by line 3	5	973,793.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,030.
7 Add lines 5 and 6	7	1,000,823.
8 Enter qualifying distributions from Part XII, line 4	8	955,185.

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

Part VI Excise Tax Based on Investment Income (see instructions for sections 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(b)(2) enter -0-; others enter "N/A" on line 1		
	Date of ruling letter _____ (attach copy of ruling letter if necessary (see instructions))		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	54,061.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	54,061.
3	Add lines 1 and 2	4	NONE
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	54,061.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	47,563.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	31,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d. O.R. OVERPAYMENT	7	59,769.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	708.
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	5,000.
11	Enter the amount of line 10 to be Credited to 2008 estimated tax	11	5,000.

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on foundation managers \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MN		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11a	At any time during the year, did the foundation, directly or indirectly, own or control an entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)?	11a		X
b	If "Yes," did the foundation have a binding written contract entered into on or after 12/31/06 governing the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>FIDUCIARY COUNSELLING, INC</u> Telephone no <u>651-228-0935</u>			
Located at <u>30 E. 7TH STREET, SUITE 2000 ST PAUL, MN</u> ZIP + 4 <u>55101-4930</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 for:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e)) ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election, or (section 4945(f)) do to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b** N/A
- 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? ☐ **7b** X

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		NONE	NONE	NONE

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

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

Total number of other employees paid over \$50,000 ☐ NONE

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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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 17		74,319.

Total number of others receiving over \$50,000 for professional services NONE

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 (see page 24 of the instructions)

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

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 page 24 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable purposes		
a	Average monthly fair market value of securities	20,707,512.
b	Average of monthly cash balances	378,730.
c	Fair market value of all other assets (see page 25 of the instructions)	1,120,512.
d	Total (add lines 1a, b, and c)	22,206,754.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	NONE
3	Subtract line 2 from line 1d	22,206,754.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	333,101.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	21,873,653.
6	Minimum investment return. Enter 5% of line 5	1,093,683.

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

1	Minimum investment return from Part X, line 6	1	1,093,683.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	54,061.
b	Income tax for 2007. (This does not include the tax from Part VI)	2b	258.
c	Add lines 2a and 2b	2c	54,319.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,039,364.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,039,364.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,039,364.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	955,185.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	955,185.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	955,185.

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

Part XIII Undistributed Income (see page 25 of the instructions)

		Corpus	Year Prior to 2006	(c) 2006	(d) 2007
1	Distributable amount for 2007 from Part XI, line 7				1,039,364.
2	Undistributed income, if any, as of the end of 2006			954,593.	
a	Enter amount for 2006 only				
b	Total for prior years				
3	Excess distributions carryover, if any, to 2007				
a	From 2002				
b	From 2003	NONE			
c	From 2004	NONE			
d	From 2005				
e	From 2006				
f	Total of lines 3a through e	NONE			
4	Qualifying distributions for 2007 from Part XII, line 4: \$ 955,185.			954,593.	
a	Applied to 2006, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 27 of the instructions)				
d	Applied to 2007 distributable amount				592.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6	Enter the net total of each column as indicated below:				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008.				1,038,772.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2003				
b	Excess from 2004	NONE			
c	Excess from 2005				
d	Excess from 2006				
e	Excess from 2007				

4942(1)(5)

SEE STATEMENT 21

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 ATTACHED				918,000.
Total				▶ 3a 918,000.
b Approved for future payment				
Total				▶ 3b

AMENDED

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adjusted basis	Gain or (loss)	
90,000.		CLEARWATER SMALL CAP FUND	115,882.			07/30/2007	02/15/2008
						-25,882.	
49,985.		DODGE & COX INTL STOCK FUND	35,659.			12/20/2005	07/24/2007
						14,326.	
3,751.		DODGE & COX INTL STOCK FUND	4,200.			12/28/2007	02/15/2008
						-449.	
8,234.		DODGE & COX INTL STOCK FUND	9,219.			12/28/2007	02/15/2008
						-985.	
21,119.		EATON VANCE T-M EMERGING MKTS	21,345.			12/24/2007	01/07/2008
						-226.	
13,866.		EATON VANCE T-M EMERGING MKTS	14,015.			12/24/2007	01/07/2008
						-149.	
6,499.		EATON VANCE T-M EMERGING MKTS	7,095.			12/24/2007	02/15/2008
						-596.	
44,593.		EATON VANCE T-M EMERGING MKTS	38,066.			02/22/2007	02/15/2008
						6,527.	
35,000.		AMERICAN EUROPACIFIC GR CL F	15,062.			12/23/2002	07/24/2007
						19,938.	
77,294.		AMERICAN EUROPACIFIC GR CL F	87,144.			12/13/2007	02/15/2008
						-9,850.	
21,341.		AMERICAN EUROPACIFIC GR CL F	24,061.			12/13/2007	02/15/2008
						-2,720.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
88,365.		AMERICAN EUROPACIFIC GR CL F				12/23/2002	02/15/2008
		43,895.				44,470.	
34,985.		LAUDUS ROSENBERG INTL SMALL				12/20/2005	07/24/2007
		26,101.				8,884.	
12,714.		MORGAN STANLEY INST INTL EQUITY				12/21/2006	07/24/2007
		11,539.				1,175.	
4,099.		MORGAN STANLEY INST INTL EQUITY				12/21/2006	07/24/2007
		3,720.				379.	
4,811.		MORGAN STANLEY INST INTL EQUITY				12/21/2006	07/24/2007
		4,366.				445.	
13,362.		MORGAN STANLEY INST INTL EQUITY				12/23/2005	07/24/2007
		12,045.				1,317.	
8,794.		MORGAN STANLEY INST INTL EQUITY				12/23/2005	02/15/2008
		10,415.				-1,621.	
8,191.		MORGAN STANLEY INST INTL EQUITY				12/20/2007	02/15/2008
		8,830.				-639.	
1,801.		PIMCO TOTAL RETURN FD INST				11/30/2007	01/07/2008
		1,790.				11.	
1,604.		PIMCO TOTAL RETURN FD INST				12/31/2007	01/07/2008
		1,584.				20.	
2,499.		PIMCO TOTAL RETURN FD INST				12/12/2007	01/07/2008
		2,451.				48.	

**FORM 990-PF PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
1,745.		PIMCO TOTAL RETURN FD INST				10/31/2007	01/07/2008
		1,702.				43.	
1,260.		PIMCO TOTAL RETURN FD INST				11/30/2006	01/07/2008
		1,225.				35.	
1,487.		PIMCO TOTAL RETURN FD INST				09/28/2007	01/07/2008
		1,441.				46.	
29,589.		PIMCO TOTAL RETURN FD INST				12/20/2005	01/07/2008
		28,556.				1,033.	
1,466.		PIMCO TOTAL RETURN FD INST				01/31/2008	02/15/2008
		1,478.				-12.	
149,519.		PIMCO TOTAL RETURN FD INST				12/20/2005	02/15/2008
		143,201.				6,318.	
1,442.		PIMCO EMERGING MARKETS BOND FD				11/30/2006	02/15/2008
		1,563.				-121.	
1,268.		PIMCO EMERGING MARKETS BOND FD				02/28/2006	02/15/2008
		1,364.				-96.	
1,416.		PIMCO EMERGING MARKETS BOND FD				10/31/2006	02/15/2008
		1,517.				-101.	
1,494.		PIMCO EMERGING MARKETS BOND FD				08/31/2006	02/15/2008
		1,585.				-91.	
1,500.		PIMCO EMERGING MARKETS BOND FD				09/29/2006	02/15/2008
		1,590.				-90.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

AMENDED

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
-		PIMCO EMERGING MARKETS BOND FD				01/31/2006	02/15/2008
1,352.		1,427.				-75.	
		PIMCO EMERGING MARKETS BOND FD				04/30/2007	02/15/2008
1,513.		1,594.				-81.	
		PIMCO EMERGING MARKETS BOND FD				05/31/2007	02/15/2008
1,609.		1,688.				-79.	
		PIMCO EMERGING MARKETS BOND FD				12/30/2005	02/15/2008
677.		709.				-32.	
		PIMCO EMERGING MARKETS BOND FD				10/31/2007	02/15/2008
2,980.		3,120.				-140.	
		PIMCO EMERGING MARKETS BOND FD				03/31/2006	02/15/2008
1,615.		1,690.				-75.	
		PIMCO EMERGING MARKETS BOND FD				03/30/2007	02/15/2008
1,605.		1,677.				-72.	
		PIMCO EMERGING MARKETS BOND FD				04/28/2006	02/15/2008
1,275.		1,331.				-56.	
		PIMCO EMERGING MARKETS BOND FD				07/31/2006	02/15/2008
1,400.		1,458.				-58.	
		PIMCO EMERGING MARKETS BOND FD				12/13/2006	02/15/2008
6,001.		6,238.				-237.	
		PIMCO EMERGING MARKETS BOND FD				12/13/2006	02/15/2008
9,414.		9,786.				-372.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
105,426.		PIMCO EMERGING MARKETS BOND FD				12/20/2005	02/15/2008
		109,501.				-4,075.	
473,985.		PIMCO ALL ASSET INST CLASS				12/20/2005	02/15/2008
		488,933.				-14,948.	
2,601.		PIMCO DEV LOCAL MKTS FD INST				10/31/2007	01/07/2008
		2,884.				-283.	
2,656.		PIMCO DEV LOCAL MKTS FD INST				11/30/2007	01/07/2008
		2,905.				-249.	
2,358.		PIMCO DEV LOCAL MKTS FD INST				09/28/2007	01/07/2008
		2,533.				-175.	
2,591.		PIMCO DEV LOCAL MKTS FD INST				07/31/2007	01/07/2008
		2,715.				-124.	
1,837.		PIMCO DEV LOCAL MKTS FD INST				05/31/2007	01/07/2008
		1,921.				-84.	
2,703.		PIMCO DEV LOCAL MKTS FD INST				06/29/2007	01/07/2008
		2,819.				-116.	
2,797.		PIMCO DEV LOCAL MKTS FD INST				04/30/2007	01/07/2008
		2,899.				-102.	
2,917.		PIMCO DEV LOCAL MKTS FD INST				08/31/2007	01/07/2008
		3,001.				-84.	
2,141.		PIMCO DEV LOCAL MKTS FD INST				11/30/2006	01/07/2008
		2,198.				-57.	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX INVESTMENT INCOME**

AMENDED

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		PIMCO DEV LOCAL MKTS FD INST				03/30/2007	01/07/2008
2,471.		2,517.				-46.	
		PIMCO DEV LOCAL MKTS FD INST				12/29/2006	01/07/2008
2,297.		2,326.				-29.	
		PIMCO DEV LOCAL MKTS FD INST				12/13/2006	01/07/2008
2,617.		2,645.				-28.	
		PIMCO DEV LOCAL MKTS FD INST				12/13/2006	02/15/2008
8,037.		8,068.				-31.	
		PIMCO DEV LOCAL MKTS FD INST				12/13/2006	02/15/2008
2,451.		2,460.				-9.	
		PIMCO DEV LOCAL MKTS FD INST				10/31/2006	02/15/2008
131,497.		131,761.				-264.	
		SELECTED AMERICAN SHARES CL D				12/03/2007	02/15/2008
16,863.		18,214.				-1,351.	
		SELECTED AMERICAN SHARES CL D				07/30/2007	02/15/2008
46,122.		49,654.				-3,532.	
		TEMPLETON EMERGING MKTS INC FD				12/27/2002	07/24/2007
20,642.		16,515.				4,127.	
		TEMPLETON EMERGING MKTS INC FD				12/30/2002	07/24/2007
72,684.		58,150.				14,534.	
		TEMPLETON EMERGING MKTS INC FD				12/30/2002	07/24/2007
116,294.		93,040.				23,254.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

AMENDED

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
8,722.		TEMPLETON EMERGING MKTS INC FD	6,966.			12/30/2002	07/24/2007
						1,756.	
34,888.		TEMPLETON EMERGING MKTS INC FD	27,744.			12/30/2002	07/24/2007
						7,144.	
1,748.		TEMPLETON INST FOREIGN SM COS	1,403.			03/06/2007	07/24/2007
						345.	
940.		TEMPLETON INST FOREIGN SM COS	754.			03/06/2007	07/24/2007
						186.	
13.		TEMPLETON INST FOREIGN SM COS	10.			03/06/2007	07/24/2007
						3.	
72,284.		TEMPLETON INST FOREIGN SM COS	25,763.			12/23/2002	07/24/2007
						46,521.	
54,985.		VANGUARD PRIMECAP CORE FD	60,096.			07/30/2007	02/15/2008
						-5,111.	
5,212.		VANGUARD INFLATION INSTL	5,195.			06/24/2005	01/07/2008
						17.	
2,298.		VANGUARD INFLATION INSTL	2,271.			09/23/2005	01/07/2008
						27.	
37,475.		VANGUARD INFLATION INSTL	36,824.			12/20/2005	01/07/2008
						651.	
157,985.		VANGUARD INFLATION INSTL	153,530.			12/20/2005	02/15/2008
						4,455.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

AMENDED

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
277,288.		WEYERHAEUSER CO 8,290.				04/25/1957 268,998.	07/25/2007
15,449.		WEYERHAEUSER CO 257.				01/06/1947 15,192.	07/25/2007
110,915.		WEYERHAEUSER CO 1,786.				03/20/1950 109,129.	07/25/2007
66,232.		WEYERHAEUSER CO 930.				04/25/1957 65,302.	07/25/2007
884,630.		WEYERHAEUSER CO 12,419.				12/29/1988 872,211.	07/25/2007
102,201.		WEYERHAEUSER CO 1,435.				12/29/1989 100,766.	07/25/2007
667,875.		LONG TERM GAIN DISTRIBUTIONS				667,875.	
		LTCG - THRU CHURCHILL ENV K-1				-105,865.	
		STCG - THRU WEEDEN K-1				17.	
		LTCG - THRU CHURCHILL EQTY K-1				349.	
		STCG - THRU SIT OPP BOND FD				14,769.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

AMENDED

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		LTCG - THRU SIT OPP BOND FD				8,506.	
		STCG - THRU CPOF				496.	
		LTCG - THRU CPOF				9,921.	
		STCG - THRU CPOF II				1,392.	
		LTCG - THRU CPOF II				39,284.	
		SEC 6781 - THRU CPOF				1.	
		SEC 6781 - THRU CPOF				2.	
		SEC 1231 - THRU CPOF				385.	
		SEC 6781 - THRU CPOF II				-27.	
		SEC 6781 - THRU CPOF II				-41.	
		SEC 1231 - THRU CPOFII				-16.	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

AMENDED

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		AMERICAN HOME HEALTH SERVICES, INC PROPERTY TYPE: SECURITIES 250,000.				P 07/15/1998 -250,000.	WORTHLESS
TOTAL GAIN (LOSS)						----- 1,951,078. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FCASH	19,058.	19,058.
TOTAL	19,058.	19,058.

AMENDED

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NATIONAL FINANCIAL SERVICES LLC		
DIVIDENDS PER BOOK	508,420.	671,792.
SHORTTERM DISTRIBUTIONS PER BOOK	154,602.	
CORAL'S 2007 MOMENTUM FUND	2,139.	2,139.
TOTAL	665,161.	673,931.

AMENDED

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WEEDEN INVESTORS, L.P. #13-3364541	5,467.	
PORTFOLIO INTEREST		321.
PORTFOLIO DIVIDENDS		32.
CHURCHILL ENVIRONMENTAL AND INDUSTRIAL		
PORTFOLIO INTEREST		34.
DIVIDENDS		757.
CHURCHILL EQUITY & ESOP II	28,078.	
PORTFOLIO INTEREST		728.
PORTFOLIO DIVIDENDS		19,039.
TAX REFUNDS-		
FEDERAL EXCISE - 2006	18,563.	
FEDERAL UBTI - 2006	838.	
CALIFORNIA UBTI - 2006	85.	
CONNECTICUT UBTI - 2006	43.	
ILLINOIS UBTI - 2006	88.	
MINNESOTA UBTI - 2006	75.	
CLEARWATER PRIVATE OPPORTUNITY FUND		
ORDINARY INCOME		-161.
RENTAL INCOME		28.
PORTFOLIO INTEREST		4,873.
PORTFOLIO DIVIDENDS		6,063.
OTHER PORTFOLIO INCOME		102.
OTHER INCOME		158.
ROYALTIES		5.
LESS: UBTI		-7.
CLEARWATER PRIVATE OPP FUND II		
ORDINARY INCOME		-848.
RENTAL INCOME		-56.
INTEREST		2,775.
DIVIDENDS		1,370.
ROYALTIES		23.
OTHER PORTFOLIO INCOME		-49.

AMENDED

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OTHER INCOME		200.
LESS: UBTI		222.
SPELL CAPITAL PARTNERS FUND III		
PORTFOLIO INTEREST		767.
SIT OPPORTUNITY BOND FD		
INTEREST		10,153.
DIVIDENDS		115,631.
OTHER PORTFOLIO INCOME		133.
CORAL'S 2007 MOMENTUM FUND		
DIVIDENDS		1,671.
LONE STAR GROWTH CAPITAL LP		
ORDINARY INCOME		5,692.
	53,237.	169,656.
	=====	=====
TOTALS		

AMENDED

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
*ACCOUNTING AND TAX SERVICE	74,319.	35,659.		37,160.
*AUDIT FEES				
*50% ALLOCATED TO CHARITABLE				
*50% ALLOCATED TO INVESTMENTS				
TOTALS	74,319.	35,659.	NONE	37,160.

AMENDED

FORM 990PF, PART I - INTEREST EXPENSE
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
THRU CLEARWATER PRIVATE OPP FD		1,041.
THRU CLEARWATER PRIVATE OPP II		547.
THRU SPELL CAPITAL PARTNERS		14.
	-----	-----
TOTALS	=====	=====
		1,602.
		=====

AMENDED

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2006 FEDERAL EXCISE TAX	38,000.	
2006 FEDERAL UBTI	600.	
2007 CALIFORNIA UBTI	85.	
2006 CONNECTICUT UBTI	100.	
2007 ILLINOIS UBTI	88.	
2007 MINNESOTA UBTI	75.	
2007 FEDERAL EXCISE TAX	62,563.	
FOREIGN TAXES WITHHELD		9,248.
FOREIGN TAXES THRU CPOF		21.
FOREIGN TAXES THRU CPOFII		7.
2007 FEDERAL UBTI	838.	
2007 CONNECTICUT UBTI	543.	
TOTALS	102,892.	9,276.

AMENDED

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
*STATE FILING FEE	25.		25.
THRU WEEDEN INVESTORS, L.P.		22.	
THRU CHURCHILL ENVIRONMENTAL		190.	
THRU CHURCHILL EQUITY & ESOP		518.	
THRU SIT OPPOTUNITY FD		12,860.	
THRU CLEARWATER PRIVATE OPP FD		13,602.	
THRU CLEARWATER PRIVATE OPP II		11,821.	
INSURANCE	38.	38.	
THRU SPELL CAPITAL FD III		12,470.	
THRU CORAL'S 2007 MOMENTUM FD		12,640.	
THRU LONE STAR GROWTH LP			
*100% ALLOCATED TO DISBURSE- MENTS FOR CHARITABLE PURPOSES			
TOTALS	63.	64,161.	25.

AMENDED

DRISCOLL FOUNDATION

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
VANGUARD INFLATION-PROTECTD FD	644,133.	480,321.	518,332.
	-----	-----	-----
US OBLIGATIONS TOTAL	644,133.	480,321.	518,332.
	=====	=====	=====

AMENDED

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
WEYERHAEUSER CO	44,236.	19,120.	1,089,666.
OAKMARK SELECT FD	1,028,905.	1,625,031.	1,209,268.
SELECTED AMERICAN SHARES	937,625.	1,155,986.	1,221,563.
VANGUARD PRIMECAP CORE FD	962,108.	1,205,022.	1,246,250.
CLEARWATER SMALL CAP FUND	567,167.	983,966.	1,221,845.
LIFE TIME FITNESS INC	13,570.	19,009.	736,526.
DODGE & COX INTL STOCK FUND	469,374.	454,104.	529,536.
AMERICAN EUROPACIFIC GR CL F	564,992.	506,035.	1,037,239.
LAUDUS ROSENBERG INTL SMALL	494,952.	558,385.	518,274.
MSDW INSTITUTIONAL INTL EQUITY	416,531.	459,611.	529,649.
TEMPLETON INST FOREIGN SM COS	260,108.	398,074.	585,769.
LAUDUS ROSENBERG INTL DISCVRY	NONE	50,015.	51,327.
EATON VANCE T-M EMERGING MKTS	1,062,015.	1,023,949.	1,245,479.
	-----	-----	-----
TOTALS	6,821,583.	8,458,307.	11,222,391.
	=====	=====	=====

AMENDED

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PIMCO TOTAL RETURN FD INST	341,643.	198,359.	210,026.
PIMCO EMERGING MARKETS BOND FD	352,284.	506,828.	503,276.
PIMCO ALL ASSET INST CLASS	2,214,746.	1,990,050.	1,973,574.
PIMCO DEV LOCAL MKTS FD INST	629,133.	550,105.	557,669.
TEMPLETON EMERGING MKTS INC FD	202,415.	NONE	NONE
SIT OPP BOND FUND LLC 11/1/06	1,675,000.	1,717,335.	1,796,605.
SIT OPP BOND FUND LLC 8/1/07	NONE	175,000.	181,108.
TOTALS	5,415,221.	5,137,677.	5,222,258.

AMENDED

DRISCOLL FOUNDATION

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AMERICAN HOME HEALTH SERV INC	250,000.	NONE	NONE
CHURCHILL ENVIRONMENTAL CAP	212,686.	212,486.	107,200.
CHURCHILL EQUITY & ESOP CAP II	427,369.	435,174.	447,600.
CLEARWATER PRIVATE OPPORT FUND	288,595.	385,956.	440,500.
CLEARWATER PRIVATE OPP FD II	115,257.	216,068.	223,500.
WEEDEN INVESTORS LP	8,928.	5,320.	4,736.
CORAL'S 2007 MOMENTUM FD	50,000.	147,127.	137,500.
LONE STAR GROWTH CAPITAL LP	150,000.	386,325.	386,325.
SPELL CAPITAL PARTNERS III	110,000.	276,736.	265,000.
EUROPEAN INVESTORS GLBL PROP	1,475,015.	1,794,630.	1,443,025.
TOTALS	3,087,850.	3,859,822.	3,455,386.

AMENDED

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FURNISHINGS ROUNDING	10,982.	10,982. -2.	10,982.
TOTALS	10,982.	10,980.	10,982.

AMENDED

AMENDEDFORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

PRIOR PERIOD ADJUSTMENTS:

PARTNERSHIP BASIS ADJUSTMENTS:

CHURCHILL ENVIRONMENTAL CAP	72,361.
CLEARWATER OPPORTUNITY FUND	811.
CLEARWATER OPPORTUNITY FUND II	
WEEDEN INVESTORS L.P.	
CHURCHILL EQTY & ESOP	7,805.
SIT OPP BOND FUND LLC	42,335.

TOTAL	-----
	123,312.
	=====

AMENDEDFORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
DIFFERENCE OF MARKET VALUE AND BASIS OF STOCK GIFTS RECEIVED	343,831.
PARTNERSHIP BASIS ADJUSTMENT:	
WEEDEN INVESTORS L.P.	1,111.
PRIOR PERIOD ADJUSTMENT:	
PARTNERSHIP BASIS ADJUSTMENT:	
WEEDEN INVESTORS LP	163.
CHURCHILL ENVIRONMENTAL CAP	200.
CHURCHILL EQUITY & ESOP CAP B	
CORAL'S 2007 MOMENTUM FUND	2,873.
LONE STAR GROWTH CAPITAL LP	13,675.
SPELL CAPITAL PARTNERS III	8,264.
WRITE OFF AMERICAN HOME HEALTH	250,000.
PRIOR PERIOD INCOME RECLASSIFIED AS	1,593.
RETURN OF CAPITAL	
ROUNDING	3.

TOTAL	621,713.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
W JOHN DRISCOLL 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	PRESIDENT/DIRECTOR 3.00	NONE	NONE	NONE
ELIZABETH S DRISCOLL 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

AMENDED

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
=====

AMENDED

NAME AND ADDRESS
-----TYPE OF SERVICE
-----COMPENSATION
-----FIDUCIARY COUNSELLING INC
30 E 7TH STREET, SUITE 2000
ST PAUL, MN 55101-4930

74,319.

TOTAL COMPENSATION

74,319.
=====

AMENDED

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
=====

W. JOHN DRISCOLL, PRESIDENT
DRISCOLL FDN, 30 E 7TH ST, STE 2000
ST PAUL, MN 55101-4930
651 228-0935

AMENDED990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS
=====

THERE IS NO SET FORM OF APPLICATION FOR GRANTS. HOWEVER, THE APPLICATIONS SHOULD BE CONCISE AND TYPEWRITTEN. THE APPLICATION MUST INCLUDE A CLEAR STATEMENT OF THE PURPOSE OF THE PROJECT OR PROGRAM AND A COMPLETE BUDGET. STATEMENTS OF QUALIFICATIONS OF PERSONS WHO WILL HAVE MAJOR RESPONSIBILITIES FOR PROJECT SHOULD BE INCLUDED. APPLICATION MUST CARRY A COPY OF THE ORGANIZATION'S LETTER OF TAX EXEMPTION ISSUED BY THE INTERNAL REVENUE SERVICE AND DETERMINATION LETTER REGARDING PRIVATE FOUNDATION STATUS.

AMENDED

990PF, PART XV - SUBMISSION DEADLINES

=====

PROPOSALS ARE CONSIDERED THROUGHOUT THE YEAR AND A LETTER ADVISING OF THE DECISION OF THE DIRECTORS WILL BE SENT TO THE APPLICANT AS PROMPTLY AS POSSIBLE.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS
=====

THE FOUNDATION CONFINES ITS GRANTS LARGELY, BUT NOT EXCLUSIVELY, TO
THE METROPOLITAN AREAS OF ST PAUL AND MINNEAPOLIS, MINNESOTA AND
SAN FRANCISCO, CALIFORNIA.

AMENDEDFEDERAL FOOTNOTES
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FORM 990-PF IS BEING AMENDED TO INCLUDE THE WORTHLESSNESS OF AMERICAN HOME HEALTH SERVICES, INC. THE STOCK BECAME WORTHLESS DURING THE FOUNDATION'S 2007 FISCAL YEAR, 3/1/2007-2/28/2008. THE ORGANIZATION WAS STATUTORIALLY DISSOLVED 1/9/2008 MAKING ANY HOPE OF RECOVERY IMPOSSIBLE.