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Form **990-PF**

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

OMB No. 1545-0052

2007

Department of the Treasury
Internal Revenue Service

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 **Apr 1**, 2007, and ending **Mar 31**, 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 FREDA WILHELM CHARITABLE TRUST		A Employer identification number 43-6929728
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite C/O COMMERCE BANK P.O. BOX 11356		B Telephone number (see the instructions) (620) 276-5725
	City or town State ZIP code SAINT LOUIS MO 63105		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 15) \$ 1,483,939.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part II 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 the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (all sch)				
	2 <input checked="" type="checkbox"/> If the foundn is not req to all Sch B				
	3 Interest on savings and temporary cash investments	928.	928.		
	4 Dividends and interest from securities	40,278.	40,278.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-4,765.			
	b Gross sales price for all assets on line 6a	500,843.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Line 11 Stmt	31,551.	31,551.			
12 Total. Add lines 1 through 11	67,992.	72,757.			
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	9,571.			1,914.
	17 Interest				
	18 Taxes (attach schedule) See Line 18 Stmt	6,802.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) See Line 23 Stmt	11,839.	11,839.			
24 Total operating and administrative expenses. Add lines 13 through 23	28,212.	19,496.		1,914.	
25 Contributions, gifts, grants paid	51,838.			51,838.	
26 Total expenses and disbursements. Add lines 24 and 25	80,050.	19,496.		53,752.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-12,058.				
b Net investment income (if negative, enter -0-)		53,261.			
c Adjusted net income (if negative, enter -0-)					

T/C 599 A/C 069

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Form 990-PF (2007) **FREDA WILHELM CHARITABLE TRUST**

43-6929728

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Part II Balance Sheets

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

	Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	28,798.	20,350.	20,350.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule) L-10a Stmt	37,000.	24,000.	24,000.
	b Investments — corporate stock (attach schedule) L-10b Stmt	635,935.	632,200.	606,295.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	486,064.	520,868.	542,492.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) L-13 Stmt	300,400.	290,802.	290,802.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	1,488,197.	1,488,220.	1,483,939.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
N E T A S S E T S O R F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	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	1,488,197.	1,488,220.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see the instructions)	1,488,197.	1,488,220.		
31 Total liabilities and net assets/fund balances (see the instructions)	1,488,197.	1,488,220.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,488,197.
2 Enter amount from Part I, line 27a	2	-12,058.
3 Other increases not included in line 2 (itemize) BOOK/TAX DIFFERENCE	3	12,081.
4 Add lines 1, 2, and 3	4	1,488,220.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,488,220.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED SCHEDULE	P	Various	Various
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 500,843.		505,608.	-4,765.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-4,765.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	-4,765.
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 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 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 (column (b) divided by column (c))
2006	30,121.	1,464,338.	0.020570
2005			
2004			
2003			
2002			

2 Total of line 1, column (d)	2	0.020570
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	0.020570
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	1,500,351.
5 Multiply line 4 by line 3	5	30,862.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	533.
7 Add lines 5 and 6	7	31,395.
8 Enter qualifying distributions from Part XII, line 4	8	53,752.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	533.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	533.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	533.
6 Credits/Payments:			
a 2007 estimated tax pmts and 2006 overpayment credited to 2007	6a	3,376.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,376.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	12.	
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	2,831.	
11 Enter the amount of line 10 to be: Credited to 2008 estimated tax 2,831. Refunded	11		

Part VII Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)? <i>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.</i>		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 foundation 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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) KS - Kansas		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities Continued

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule. (see instructions)	11a		X
b	If 'Yes', did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, or annuities described in the attachment for line 11a?	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13		X
14	The books are in care of <u>COMMERCE TRUST COMPANY</u> Telephone no. <u>(620) 276-5725</u> Located at <u>215 NORTH MAIN, GARDEN CITY, KS</u> ZIP + 4 <u>67846</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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 checked="" type="checkbox"/> Yes <input 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 the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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? <input type="checkbox"/>	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>20__ , 20__ , 20__ , 20__</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 the instructions.) <input type="checkbox"/>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</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.) <input type="checkbox"/>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 instructions)?

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? 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?

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?

5b		
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
COMMERCE TRUST COMPANY 215 NORTH MAIN, GARDEN CITY, KS 67846	TRUSTEE 1.05	9,571.	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **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.

1	Expenses

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 -----	
2 -----	
All other program-related investments. See instructions. 3 -----	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,482,136.
b Average of monthly cash balances	1b	41,063.
c Fair market value of all other assets (see instructions)	1c	0.
d Total (add lines 1a, b, and c)	1d	1,523,199.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	1,523,199.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	22,848.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,500,351.
6 Minimum investment return. Enter 5% of line 5	6	75,018.

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

1 Minimum investment return from Part X, line 6	1	75,018.
2a Tax on investment income for 2007 from Part VI, line 5	2a	533.
b Income tax for 2007. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	533.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	74,485.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	74,485.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	74,485.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 25	1a	53,752.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	53,752.
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 instructions)	5	533.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	53,219.

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

BAA

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				74,485.
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only			41,408.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2007:				
a From 2002	0.			
b From 2003	0.			
c From 2004	0.			
d From 2005	0.			
e From 2006	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4: \$ 53,752.				
a Applied to 2006, but not more than line 2a			41,408.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2007 distributable amount				12,344.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				62,141.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003	0.			
b Excess from 2004	0.			
c Excess from 2005	0.			
d Excess from 2006	0.			
e Excess from 2007	0.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)

Account Id: 450159017

FREDA WILHELM CHARITABLE TRUST
 Trust Year 4/1/2007 - 12/31/2007

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
200626794	COMMERCE CORE EQUITY FUND INSTITUTIONAL							
Sold		06/08/07	10900.87	160,627.36				
Acq		06/10/04	10900.87	160,627.36	172,560.74	172,560.74	8,066.82	8,066.62 L
			Total for 6/8/2007		172,560.74	172,560.74	8,066.62	8,066.62
200626794	COMMERCE CORE EQUITY FUND INSTITUTIONAL							
Sold		06/08/07	2811.41	46,585.00				
Acq		12/07/06	2811.41	46,585.00	44,363.98	44,363.98	2,221.02	2,221.02 L
			Total for 6/8/2007		44,363.98	44,363.98	2,221.02	2,221.02
200626828	COMMERCE VALUE FUND INSTITUTIONAL FUND #							
Sold		09/24/07	783.51	22,800.00				
Acq		04/20/06	783.51	22,800.00	21,742.26	21,742.26	1,057.74	1,057.74 L
			Total for 9/24/2007		21,742.26	21,742.26	1,057.74	1,057.74
315920686	FIDELITY ADVISOR DIVERSIFIED INTERNATION							
Sold		09/24/07	196.93	5,000.00				
Acq		04/20/06	196.93	5,000.00	4,749.90	4,749.90	250.10	250.10 L
			Total for 9/24/2007		4,749.90	4,749.90	250.10	250.10
58552D754	THE BOSTON COMPANY INTERNATIONAL CORE EQ							
Sold		09/24/07	1021.19	45,769.69				
Acq		04/20/06	1021.19	45,769.69	40,000.00	40,000.00	5,769.69	5,769.69 L
			Total for 9/24/2007		40,000.00	40,000.00	5,769.69	5,769.69
58552D754	THE BOSTON COMPANY INTERNATIONAL CORE EQ							
Sold		09/24/07	70.54	3,161.51				
Acq		12/28/06	70.54	3,161.51	3,000.00	3,000.00	161.51	161.51 S
			Total for 9/24/2007		3,000.00	3,000.00	161.51	161.51
912554NL2	UNITED STATES SAVINGS BONDS SERIES H 4%							
Sold		04/01/07	8000	8,000.00				
Acq		04/01/77	8000	8,000.00	8,000.00	8,000.00	0.00	0.00 L
			Total for 4/1/2007		8,000.00	8,000.00	0.00	0.00
Total for Account: 450159017					294,416.88	294,416.88	17,528.68	17,528.68

Total Proceeds:

311,943.56

Fed

161.51

State

161.51

S/T Gain/Loss

L/T Gain/Loss

17,365.17

17,365.17

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Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

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Account Id: 450159017

FREDA WILHELM CHARITABLE TRUST
Trust Year 1/1/2008 - 3/31/2008

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
200626109	COMMERCE SHORT TERM GOVERNMENT FUND FUN								
	Sold	03/20/08	1108.65	20,000.00					
	Acq	04/20/06	1108.65	20,000.00	19,290.46	19,290.46	709.54	709.54	L
			Total for 3/20/2008		19,290.46	19,290.46	709.54	709.54	
200626208	COMMERCE BOND FUND FUND #333								
	Sold	03/20/08	479.23	9,000.00					
	Acq	04/20/06	479.23	9,000.00	8,496.80	8,496.80	503.20	503.20	L
			Total for 3/20/2008		8,496.80	8,496.80	503.20	503.20	
200626406	COMMERCE GROWTH FUND INSTITUTIONAL FUND								
	Sold	03/20/08	1268.26	30,996.14					
	Acq	12/28/06	1268.26	30,996.14	33,000.00	33,000.00	-2,003.86	-2,003.86	L
			Total for 3/20/2008		33,000.00	33,000.00	-2,003.86	-2,003.86	
200626406	COMMERCE GROWTH FUND INSTITUTIONAL FUND								
	Sold	03/20/08	777.57	19,003.86					
	Acq	04/20/06	777.57	19,003.86	19,190.48	19,190.48	-186.62	-186.62	L
			Total for 3/20/2008		19,190.48	19,190.48	-186.62	-186.62	
200626828	COMMERCE VALUE FUND INSTITUTIONAL FUND #								
	Sold	03/20/08	1519.44	34,508.38					
	Acq	12/28/06	1519.44	34,508.38	43,000.00	43,000.00	-8,493.62	-8,493.62	L
			Total for 3/20/2008		43,000.00	43,000.00	-8,493.62	-8,493.62	
200626828	COMMERCE VALUE FUND INSTITUTIONAL FUND #								
	Sold	03/20/08	161.83	3,675.23					
	Acq	12/07/06	161.83	3,675.23	4,518.38	4,518.38	-843.15	-843.15	L
			Total for 3/20/2008		4,518.38	4,518.38	-843.15	-843.15	
200626828	COMMERCE VALUE FUND INSTITUTIONAL FUND #								
	Sold	03/20/08	23.83	541.22					
	Acq	12/07/06	23.83	541.22	665.39	665.39	-124.17	-124.17	L
			Total for 3/20/2008		665.39	665.39	-124.17	-124.17	
200626828	COMMERCE VALUE FUND INSTITUTIONAL FUND #								
	Sold	03/20/08	320.44	7,277.17					
	Acq	04/20/06	320.44	7,277.17	8,892.18	8,892.18	-1,615.01	-1,615.01	L
			Total for 3/20/2008		8,892.18	8,892.18	-1,615.01	-1,615.01	
315920688	FIDELITY ADVISOR DIVERSIFIED INTERNATION								
	Sold	03/20/08	1461.45	28,264.38					
	Acq	04/20/06	1461.45	28,264.38	35,250.10	35,250.10	-6,985.72	-6,985.72	L
			Total for 3/20/2008		35,250.10	35,250.10	-6,985.72	-6,985.72	
315920688	FIDELITY ADVISOR DIVERSIFIED INTERNATION								
	Sold	03/20/08	43.29	837.23					
	Acq	12/28/06	43.29	837.23	1,000.00	1,000.00	-162.77	-162.77	L
			Total for 3/20/2008		1,000.00	1,000.00	-162.77	-162.77	

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Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)

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Account Id: 450159017

FREDA WILHELM CHARITABLE TRUST

Trust Year 1/1/2008 - 3/31/2008

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
464287176	ISHARES BARCLAYS TREASURY INFLATION PROT								
Sold		03/12/08	125	13,831.90					
Acq		12/28/06	125	13,831.90	12,385.00	12,385.00	1,446.90	1,446.90	L
Total for 3/12/2008					12,385.00	12,385.00	1,446.90	1,446.90	
464288885	ISHARES MSCI EAFE GROWTH INDEX FUND								
Sold		03/24/08	200	14,087.88					
Acq		09/21/07	200	14,087.88	15,502.00	15,502.00	-1,414.14	-1,414.14	S
Total for 3/24/2008					15,502.00	15,502.00	-1,414.14	-1,414.14	
694048661	PACIFIC CAPITAL SMALL CAP FUND - Y								
Sold		03/20/08	527.43	6,877.64					
Acq		12/28/06	527.43	6,877.64	10,000.00	10,000.00	-3,122.36	-3,122.36	L
Total for 3/20/2008					10,000.00	10,000.00	-3,122.36	-3,122.36	
Total for Account: 450159017					211,190.79	211,190.79	-22,291.78	-22,291.78	
Total Proceeds:							Fed	State	
188,899.01					S/T Gain/Loss		-1,414.14	-1,414.14	
					L/T Gain/Loss		-20,877.64	-20,877.64	

45-0159-01-7 FREDA WILHELM CHARITABLE TRUST AS OF DATE: 03/31/08

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
RE0000-22-5	160A NE/4 30-19S-22W NESS CO KS	0.500	37,000.00		37,000.00
RE0001-79-8	160A NW/4 16-19S-21W NESS CO KS	0.500	32,000.00		32,000.00
RE0008-03-8	477A S/2 & NE/4 16-19-21 NESS CO KS	1.000	221,800.00		221,800.00
01879X-40-0	ALLIANCEBERNSTEIN INTERNATIONAL GROWTH FUND INC AD	1,925.657	34,835.14	18.870 03/31/2008	36,337.15
018918-43-3	ALLIANZ NFJ LARGE CAP VALUE FUND-I	3,527.736	61,000.00	17.740 03/31/2008	62,582.04
025082-30-6	AMERICAN CENTURY INTERNATIONAL BOND FUND-INS	746.345	11,538.00	15.870 03/31/2008	11,844.50
04314H-70-9	ARTISAN MID CAP VALUE FUND - INV	2,691.148	52,400.00	17.560 03/31/2008	47,256.56
091928-10-1	BLACKROCK SMALL CAP GROWTH EQUITY PORTFOLIO INST	1,768.028	40,700.00	21.740 03/31/2008	38,436.93
091929-68-7	BLACKROCK HIGH YIELD BOND PORTFOLIO	3,126.714	25,100.00	7.250 03/31/2008	22,668.68
200626-20-8	COMMERCE BOND FUND FUND #333	23,552.959	417,566.73	18.690 03/31/2008	440,204.80
200626-40-6	COMMERCE GROWTH FUND INSTITUTIONAL FUND #337	3,769.128	101,474.45	24.330 03/31/2008	91,702.88
200626-50-5	COMMERCE MIDCAP GROWTH FUND INSTITUTIONAL # 339	820.986	27,356.94	29.260 03/31/2008	24,022.05
200626-82-8	COMMERCE VALUE FUND INSTITUTIONAL FUND #346	3,821.844	107,427.54	22.390 03/31/2008	85,571.09
299908-83-0	EVERGREEN INTERNATIONAL BOND FUND-INV	973.083	10,907.11	12.350 03/31/2008	12,017.58
38141N-26-5	FINANCIAL SQUARE TR GOVERNMENT FD ADMIN CL FUND 466	20,349.840	20,349.84	1.000 03/31/2008	20,349.84
464287-24-2	ISHARES IBOX INVESTMENT GRADE CORPORATE BOND FUND	530.000	55,755.81	105.280 03/31/2008	55,756.00
47102S-20-5	JANUS ADVISER FORTY FUND-I OLD NAME	1,028.636	39,400.00	39.320 03/31/2008	40,445.97
4812A0-57-3	JPMORGAN INTERNATIONAL VALUE FUND -INS	2,017.114	38,505.61	16.590 03/31/2008	33,463.92

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
45-0159-01-7	FREDA WILHELM CHARITABLE TRUST				
518550-68-9	LAUDUS ROSENBERG INTERNATIONAL DISCOVERY FUND IS	717.863	8,600.00	17.460 03/31/2008	8,226.71
617440-40-9	MORGAN STANLEY INSTITUTIONAL US SMALL CAP VALUE INST FUND TRUST	1,395.135	30,400.00	21.900 03/31/2008	30,553.16
617440-50-8	MORGAN STANLEY INSTITUTIONAL FUND TRUST	631.114	20,000.00	29.260 03/31/2008	18,466.40
912550-GR-5	UNITED STATES SAVINGS BONDS SERIES HH 4 1/2 DUE 4/1/13 DATED 4/1/93	15,000.000	15,000.00	03/22/2008	15,000.00
912550-GW-4	UNITED STATES SAVINGS BONDS SERIES HH 4 1/2 DUE 9/1/13 DATED 9/1/93	1,000.000	1,000.00		1,000.00
912550-HQ-6	UNITED STATES SAVINGS BONDS SERIES HH 4 1/2 DUE 3/1/15 DATED 3/1/95	8,000.000	8,000.00		8,000.00
921928-10-7	VANGUARD MORGAN GROWTH FUND-IV	2,799.027	49,800.00	17.370 03/31/2008	48,619.10
922042-85-8	VANGUARD EMERGING MARKETS VIPERS-BTF	430.000	20,123.14	94.030 03/31/2008	40,432.90
99999V-WA-1	VARIOUS MINERAL ASSETS	2.000	2.00		2.00
TOTAL HOLDINGS			1,488,042.31		1,483,766.56
TOTAL INCOME CASH			178.13		178.13
TOTAL PRINCIPAL CASH			.00		.00
TOTAL ACCOUNT			1,488,220.44		1,483,938.69