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

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

For calendar year 2007, or tax year beginning 07/01, 2007, and ending 06/30/2008
G Check all that apply: Initial return, Final return, Amended return, Address change, Name change

Name of foundation: MENIL FOUNDATION, INC.
A Employer identification number: 74-6045327
B Telephone number: (713) 525-9480
City or town, state, and ZIP code: HOUSTON, TX 77006

H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 568,482,581
J Accounting method: Accrual

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

SCANNED JUN 29 2010

Operating and Administrative Expenses

Handwritten notes and signatures on the right side of the page.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		5,265,373.	4,292,165.	4,292,165.
	3	Accounts receivable ▶ 908,426.				
		Less allowance for doubtful accounts ▶ 25,000.		886,554.	883,426.	883,426.
	4	Pledges receivable ▶ 2,208,378.				
		Less allowance for doubtful accounts ▶		3,620,467.	2,208,378.	2,208,378.
	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		81,580.	69,146.	69,146.
	9	Prepaid expenses and deferred charges		205,951.	218,556.	218,556.
	10 a	Investments - U.S. and state government obligations <i>STMT. 9</i>		38,734,806.	38,322,195.	38,322,195.
	b	Investments - corporate stock (attach schedule) <i>STMT. 10</i>		144,005,086.	109,994,735.	119,598,631.
	c	Investments - corporate bonds (attach schedule) <i>STMT. 11</i>		14,254,572.	17,210,039.	17,210,039.
	11	Investments - land, buildings, and equipment basis ▶ 18,272,898.				
	Less accumulated depreciation (attach schedule) <i>STMT. 6</i> 4,353,096.		11,003,349.	13,919,802.	13,919,802.	
12	Investments - mortgage loans		9,167,978.	9,031,023.	9,031,023.	
13	Investments - other (attach schedule) <i>STMT. 12</i>		8,504,176.	30,997,397.	30,997,397.	
14	Land, buildings, and equipment, basis ▶ 60,356,275.					
	Less accumulated depreciation (attach schedule) <i>STMT. 6</i> 26,298,772.		35,559,667.	34,057,503.	34,057,503.	
15	Other assets (describe ▶ <i>STMT. 13</i>)		294,302,444.	297,674,320.	297,674,320.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		565,592,003.	558,878,685.	568,482,581.	
Liabilities	17	Accounts payable and accrued expenses		1,710,877.	2,989,384.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach <i>STMT. 14</i>)		2,500,000.	2,500,000.	
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		4,210,877.	5,489,384.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		344,638,533.	337,357,250.	
	25	Temporarily restricted		49,415,917.	48,705,323.	
	26	Permanently restricted		167,326,676.	167,326,728.	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)		561,381,126.	553,389,301.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		565,592,003.	558,878,685.		

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	561,381,126.
2	Enter amount from Part I, line 27a	2	7,319,217.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	568,700,343.
5	Decreases not included in line 2 (itemize) ▶ <i>SEE STATEMENT 15</i>	5	15,311,042.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	553,389,301.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b OTHER CAPITAL GAINS + LOSSES SEE STMT. 16		STMT. 16	STMT. 16
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 58,531,828.		52,902,774.	5,629,054.
b STMT. 16		STMT. 16	STMT. 16 4,860,192.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	10,489,246.
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	1,011,771.

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	14,860,261.	204,165,175.	0.072785
2005	32,320,409.	191,585,759.	0.168699
2004	20,951,639.	175,965,009.	0.119067
2003	18,257,076.	163,986,289.	0.111333
2002	11,941,403.	150,476,348.	0.079357

2 Total of line 1, column (d)	2	0.551241
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	0.110248
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	217,253,136.
5 Multiply line 4 by line 3	5	23,951,724.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	162,264.
7 Add lines 5 and 6	7	24,113,988.
8 Enter qualifying distributions from Part XII, line 4	8	18,903,053.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here [] and enter "N/A" on line 1
Date of ruling letter (attach copy of ruling letter if necessary - see instructions)
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here [] and enter 1% of Part I, line 27b
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)
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
b Exempt foreign organizations-tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax Check here [] if Form 2220 is attached
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be Credited to 2008 estimated tax Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
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.
c Did the foundation file Form 1120-POL for this year?
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.
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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
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?
If "Yes," attach the statement required by General Instruction T.
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
By language in the governing instrument, or
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)
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
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.
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11a 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 page 20 of the instructions) *Stmnt. 24* 11a X

b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? 11b X

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 **WWW.MENIL.ORG**

14 The books are in care of **SHARON MCGAUGHEY** Telephone no. **713-525-9484**
 Located at **1519 BRANARD HOUSTON, TX** ZIP + 4 **77006**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here N/A
 and enter the amount of tax-exempt interest received or accrued during the year 15

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 <i>REASONABLE COMPENSATION</i> <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 page 22 of 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?	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? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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. _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <i>Stmnt. 18</i> <input checked="" type="checkbox"/> Yes <input 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	X
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

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 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** N/A

5b	N/A	
6b	X	
7b	N/A	

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
STATEMENT 19	STMT. 19	511,849.	16,914.	34,661.

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
SEE STATEMENT 20	STMT. 20	695,393.	24,966.	69,204.

Total number of other employees paid over \$50,000 18

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 21		222,346.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	9,760,996.
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 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	212,864,628.
b	Average of monthly cash balances	1b	6,500,803.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,196,128.
d	Total (add lines 1a, b, and c)	1d	220,561,559.
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	NONE
3	Subtract line 2 from line 1d	3	220,561,559.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	3,308,423.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	217,253,136.
6	Minimum investment return. Enter 5% of line 5	6	10,862,657.

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

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	11,747,629.
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	7,155,424.
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	18,903,053.
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	18,903,053.

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

Part XIII Undistributed Income (see page 26 of the instructions)

NOT APPLICABLE

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2006:				
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				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e				
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$				
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				
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))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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.				
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				
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 02/14/1972

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	7,151,749.	5,460,568.	5,079,570.	6,115,211.	23,807,098.
b 85% of line 2a	6,078,987.	4,641,483.	4,317,635.	5,197,929.	20,236,034.
c Qualifying distributions from Part XII, line 4 for each year listed	18,903,053.	14,860,261.	32,440,395.	21,088,296.	87,292,005.
d Amounts included in line 2c not used directly for active conduct of exempt activities	892,200.	63,050.	234,936.	107,802.	1,297,988.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	18,010,853.	14,797,211.	32,205,459.	20,980,494.	85,994,017.
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	7,241,771.	6,805,506.	6,386,192.	5,865,500.	26,298,969.
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 foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

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

MS. LOUISA STUDE SAROFIM

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
 NONE

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>SEE STATEMENT §</p>				<p>892,200.</p>
<p>Total ▶ 3a</p>				<p>892,200.</p>
<p>b Approved for future payment</p> <p>SEE STATEMENT §</p>				<p>276,000.</p>
<p>Total ▶ 3b</p>				<p>276,000.</p>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue (ROYALTIES, REIMBURSM'TS/ MISC, BOOKSTORE INCOME, MISCELLANEOUS INC.), Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|---|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| (1) Cash | | X |
| (2) Other assets | | X |
| b Other transactions | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | X | |
| (5) Loans or loan guarantees | X | |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | X | |
- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1B(5)	9,031,023.	RICHMONT CORP	REFINANCED MORTGAGE ON PROPERTY FOR BENEFIT OF 501(C)(2) ORGANIZATION.
1B(4)	VARIOUS	RICHMONT CORP	DEEMED CONTRIBUTION TO PAYDOWN 501(C)(2) ORG. DEBT.
1C	VARIOUS	RICHMONT CORP	VARIOUS OVERHEAD SHARING TO REDUCE OVERALL COSTS FOR BOTH ORGANIZATIONS.
STMT. 24			

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
RICHMONT CORPORATION	501(C)(2) CORP.	MENIL FOUNDATION OWNS 100% OF THE STOCK OF THIS CORP.

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. I am a preparer (other than a tax preparer) in taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee: <i>[Signature]</i> Date: 5/25/10 Title: CFO	
	Preparer's signature: <i>[Signature]</i> Date: 4-21-09	Check if self-employed <input type="checkbox"/> Preparer's SSN or PTIN (See Signature on page 30 of the instructions): P00232953
	Firm's name (or yours if self-employed), address, and ZIP code: W.P. SCHOENFIELD & CO., P.C. 3411 RICHMOND AVE STE. 350 HOUSTON, TX 77046	EIN: 76-0487895 Phone no: 713-527-9281

Name of organization MENIL FOUNDATION, INC.	Employer identification number 74-6045327
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Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II)

Special Rules -

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Menil Foundation, Inc.	Employer Identification Number 74 - 6045327
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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Mr. and Mrs. Eddie Allen 1936 Sunset Blvd Houston, TX 77005	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Robert H. Allen 4545 Post Oak Place, Suite 101 Houston, TX 77027	\$ 27,450	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	William A. Anderson 2001 Kirby Dr. Suite 1300 Houston, TX 77019	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	Toni and Jeffery Beauchamp 9 Pinehill Lane Houston, TX 77019	\$ 5,600	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	The Brown Foundation, Inc. P. O. Box 130646 Houston, TX 77219	\$ 1,024,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	Peter H. Brown and Anne S. Bohnn 10 Waverly Court Houston, TX 77005	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization Menil Foundation, Inc.	Employer Identification Number 74 - 6045327
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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	Charles Butt Charitable Fund P. O. Box 839999 San Antonio, TX 78283-3999	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
8	The Cullen Foundation 601 Jefferson, 40th Floor Houston, TX 77251	\$ 110,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
9	Karsten Greve Galerie Karsten Greve, via Maistra, 4 7500 St. Moritz, Switzerland	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
10	Christophe de Menil 18 East 81st Street New York, NY 10028	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
11	Leslie Elkins and Shannon B. Sasser 2923 Inwood Dr. Houston, TX 77019	\$ 33,200	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
12	John D. Arnold 3925 Inverness Houston, TX 77019	\$ 100,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>

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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	Carlson Capital L.P. 2100 McKinney Avenue, Suite 1600 Houston, TX 75201	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
14	Robert J. Carney 559 Westminster Houston, TX 77024	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
15	Clare Casademont 1049 Kirby Drive Houston, TX 77019	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
16	H. Fort Flowers Foundation, Inc. 1210 River Oaks Bank Tower, 2001 Kirby Drive Houston, TX 77019	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
17	Bettie Cartwright 2200 Willowick Rd., #6GH Houston, TX 77027	\$ 5,006	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
18	The Gailo Trust 3617 Olympia Drive Houston, TX 77019-3027	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>

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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	George and Mary Josephine Hamman Foundation 3336 Richmond, Suite 310 Houston, TX 77098	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
20	The Greentree Fund 5130 Green Tree Houston, TX 77056	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
21	Citi Kitchen P. O. Box 262409 Houston, TX 77207	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
22	Ann G. Trammell Fund 4605 Post Oak Place, Suite 270 Houston, TX 77027	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
23	Donald Fisher 3456 Washington Street San Francisco, CA 94118	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
24	Houston Endowment Inc. 600 Travis, Suite 6400 Houston, TX 77002-3007	\$ 9,250	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
25	Houston Museum District Association 1020 B Holcombe Boulevard, Suite 1300 Houston, TX 77030-2213	\$ 329,393	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
26	Mathew Marks 523 West 24th Street New York, NY 10011	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
27	John P. McGovern Foundation 2211 Norfolk, Suite 900 Houston, TX 77098-4044	\$ 5,200	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
28	Maurine Ford 99 Detering, Suite 165 Houston, TX 77007	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
29	Jeff F. Fort and Marion K. Barthelme 1323 North Boulevard Houston, TX 77006	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
30	Mrs. Frances R. Dittmer P. O. Box 2219 Aspen, CO 81612	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
31	Ms. Karol Kreymer and Dr. Robert J. Card 10 South Briar Hollow Lane, No. 68 Houston, TX 77027	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
32	Ms. Janie C. Lee 3711 San Felipe #4D Houston, TX 77027	\$ 15,000 \$ 95,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
33	Mr. and Mrs. John L. Marion 1400 Shady Oaks Lane Fort Worth, TX 76107	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
34	Mary Kathryn Lynch Kurtz Charitable Trust 2701 Kirby Drive (Northern Trust Bank) Houston, TX 77019	\$ 90,143	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
35	Mr. and Mrs. Michael Gamson 8723 Crescent Gate Ln, Houston, TX 77024	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
36	Ms. Agnes Gund and Mr. Daniel Shapiro 1 East 53rd Street, Seventh Floor New York, NY 10022	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
37	Nightingale Code Foundation 1001 McKinney, Suite 1900 Houston, TX 77002-6418	\$ 60,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
38	Mr. and Mrs. Roy L. Nolen 3059 Reba Drive Houston, TX 77019	\$ 15,300	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
39	H. E. Butt Store Property Company P. O. Box 839955 San Antonio, TX 78283-3955	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
40	Mr. and Mrs. Morton Cohn 800 Bering Dr. Suite 210 Houston, TX 77057	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
41	James Harithas 1822 North Boulevard Houston, TX 77098	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
42	Mr. and Mrs. Russell B. Hawkins 18 West Lane Houston, TX 77019	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>

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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
43	Mr. William J. Hill 1106 Berthea Houston, TX 77006	\$ 70000 \$ 3	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
44	Heimbinder Family Foundation 1111 Hermann Dr., Suite 27B Houston, TX 77004	\$ 7,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
45	Elizabeth Howard 9 Shadder Way Houston, TX 77019	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
46	Mrs. Samuel Nash Sprunt (Ms. Clare Sprunt) 3702 Knollwood Houston, TX 77019	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
47	Jackson and Company 707 Hawthorne Street Houston, TX 77006	\$ 6,419	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
48	Morgan Stanley & Co. 600 Travis, Suite 3700 Houston, TX 77002	\$ 45,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>

Name of organization Menil Foundation, Inc.	Employer Identification Number 74 - 6045327
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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
49	Mr. Herbert C. Wells 3711 San Felipe, #3-H Houston, TX 77027	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
50	Mr. and Mrs. S. Reed Moran 8 Shadder Way Houston, TX 77019	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
51	Morris Architects, Inc. First City Tower 919 Travis, Suite 1980 Houston, TX 77002	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
52	Mr. and Mrs. Eddy S. Blanton 1001 Fannin, Suite 300 Houston, TX 77027	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
53	The Wortham Foundation Inc. 2727 Allen Parkway, Suite 1570 Houston, TX 77019	\$ 200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
54	Mr. and Mrs. Robert M. Jenney 2215 Westgate Dr. Houston, TX 77019	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization Menil Foundation, Inc.	Employer Identification Number 74 - 6045327
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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
55	Kempner Fund of The Fidelity Charitable Gift Fund 3811 Del Monte Drive Houston, TX 77019	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
56	Mr. and Mrs. Meredith J. Long 3722 Knollwood Houston, TX 77019	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
57	Mr. and Mrs. Michael L. Klein 1408 Rockcliffe Road Austin, TX 78746-0318	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
58	Booth Heritage Foundation 201 North Carmelna Avenue Los Angeles, CA 90049-2725	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
59	Louisa Stude Sarofim 1995 Charitable Trust 1001 Fannin, Suite 4700 First City Tower Houston, TX 77002	\$ 2,020,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
60	Ms. Marley Lott 1928 South Boulevard Houston, TX 77098	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
61	McClain Gallery 1701 Milford Street Houston, TX 77098	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
62	Nancy and Clive Runnells P. O. Box 22738 Houston, TX 77227-2738	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
63	Oshman Foundation P. O. Box 27969 Houston, TX 77227	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
64	Raymond Nimmer 2001 Holcombe #1302 Houston, TX 77030	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
65	Ralph S. O'Connor 10,000 Memorial Dr., Suite 510 Houston, TX 77024	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
66	Mr. and Mrs. Keith Spickelmier #2 Pinehill Houston, TX 77019	\$ 21,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>

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Part I Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
67	Kenneth Dale Owen 5120 Woodway Dr., Suite 9001 Houston, TX 77056	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
68	Mr. and Mrs. James L. Robertson 5750 Main Street Houston, TX 77005	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
69	Rochelle and Max Levit Family Foundation 20 River Hollow Houston, TX 77027	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
70	Ross Foundation 2121 Kirby Dr., Unit 78 Houston, TX 77019	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
71	Mr. and Mrs. Richard J. Schnieders 2121 Kirby Dr. #109 Houston, TX 77019	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
72	Sysco Corporation 1390 Enclave Parkway Houston, TX 77077-2099	\$ 40,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Menil Foundation, Inc.

Employer Identification Number

74 - 6045327

Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
73	Mr. and Mrs. Michael D. Cannon 6512 Rutgers Houston, TX 77005	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
74	Susan Vaughan Foundation JP Morgan Chase Bank 600 Travis, 8th Floor Houston, TX 77002	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
75	Texas Gallery 2012 Peden Houston, TX 77019	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
76	The Adelaide de Menil Family Trust 2002 222 Central Park South New York, NY 10019	\$ 46,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
77	The Eleanor and Frank Freed Foundation 700 Louisiana, Suite 2550 Houston, TX 77002	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
78	Mr. and Mrs Benhamin D. Wilcox 2904 Ferndale Houston, TX 77098	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>

Name of organization

Menil Foundation, Inc.

Employer Identification Number

74 - 6045327

Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>79</u>	Mr. and Mrs. Harry C. Pinson 600 Travis Street, Suite 2300 Houston, TX 77002	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>80</u>	Angela Westwater 907 5th Ave. #11-D New York, NY 10021	\$ 10,350	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>81</u>	The Eugene V. and Clare E. Thaw Charitable Trust P O. Box 2422 Santa Fe, NM 87504	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>82</u>	Timothy J. Unger 515 E. Friar Tuck Houston, TX 77024	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>83</u>	Mr. and Mrs. Mathew Wolf 3606 Knollwood Street Houston, TX 77019	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>84</u>	The Estate of Mr. Roy Fridge P. O. Box 1131 Port Aransas, TX 78373	\$ 155,060	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Menil Foundation, Inc.

Employer Identification Number

74 - 6045327

Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
85	Mr. William F. Stern 1202 Milford Houston, TX 77006	\$ 30,567	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
86	Vivian L. Smith Foundation 1900 West Loop South, Suite 1050 Houston, TX 77027	\$ 160,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
87	Mr. and Mrs. Michael Cosgrove 15 West 53rd Street Apt.#11G New York, NY 10019	\$ 49,500 \$ 1	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
88	Mr. Thomas Wessel and Mrs. Marcy Taub Texan Building 333 West Loop North, 4th Floor Houston, TX 77024	\$ 13,428	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
89	Charles Wright 1938 Fairview Avenue East Seattle, WA 98102	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
90	Peter Blum 99 Wooster Street New York, NY 10012	\$ 15,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>

Name of organization

Menil Foundation, Inc.

Employer Identification Number

74 - 6045327

Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
91	Mr. and Mrs. Curry. Glassell 1409 Allston Street Houston, TX 77008	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
92	Molly Gochman 1607 Sul Ross Houston, TX 77006	\$ 30,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
93	Italian Institute of Culture 1023 Hilgard Ave. Los Angeles, CA 90024	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
94	Jesse H. Jones II 2208 Salisbury Lane Houston, TX 77019	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
95	Lynn Lasher 5551 Cedar Creek Houston, TX 77056	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
96	Mr. and Mrs. William R. Lummis P. O. Box 27407 Houston, TX 77227	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Menil Foundation, Inc.

Employer Identification Number

74 - 6045327

Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
97	Edouard and Daniel Malingue 26 Avenue Matignon 75018 Paris, France	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
98	Mr. and Mrs. William N. Mathis 3645 Del Monte Drive Houston, TX 77019	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
99	Fayez Sarofim Two Houston Center 909 Fannin, Suite 2907 Houston, TX 77010-1083	\$ 225,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
100	Mrs. Eleanor B. Sheldon 630 Park Ave. New York, NY 10021	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
101	Mrs. Wilhelmina R. Smith 2121 Kirby Drive, #36 Houston, TX 77019	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
102	Sotheby's 1334 York Avenue New York, NY 10021	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization Menil Foundation, Inc.	Employer Identification Number 74 - 6045327
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Part I Contributions (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
103	Mr. Mark L. D. Wawro and Ms. Melanie Gray 3718 Inverness Drive Houston, TX 77019-1104	\$ 5,000 \$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
104	Ms. Louisa Stude Sarofim First City Tower, 1001 Fannin, Suite 4700 Houston, TX 77002	\$ 1,000 \$ 1,128,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Menil Foundation, Inc.

Employer Identification Number

74-6045327

Part II Noncash Property (See Specific Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	42 shares of Teeradata Corp. stock	\$ 1,120	12 / 11 / 2007
	970 shares of Bristol Myers Squibb Co. stock	\$ 26,331	1 / 7 / 2008
17	137 shares of General Electric Co. stock	\$ 5,006	12 / 5 / 2007
32	Work of art-#2007-011 Robert Gober, Untitled, 1985 Pencil on paper	\$ 95,000	9 / 21 / 2007
43	Work of art-#2008-002 Prayer Kilim, 19th century, Kars province, North-East Anatolia, Turkey, Wool Rug	\$ 1	1 / 23 / 2008
	Work of art-#2008-011-012 Lee Krasner, Nude Study from Life, 1938 Charcoal on paper	\$ 2	5 / 23 / 2008
80	190 shares of Abbott Laboratories stock	\$ 10,350	5 / 22 / 2008
84	1,733 shares of ExxonMobil Corp. stock	\$ 155,060	10 / 17 / 2007

Name of organization

Menil Foundation, Inc.

Employer Identification Number

74-6045327

Part II Noncash Property (See Specific Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
85	80 shares of Ameriprise Finl Inc. stock	\$ 5,117	10 / 18 / 2007
	54 shares of Chevron Corp. stock	\$ 5,015	10 / 18 / 2007
	71 shares of Procter & Gamble Co. stock	\$ 5,023	10 / 18 / 2007
	296 shares of Ameriprise Finl Inc. stock	\$ 15,411	2 / 19 / 2008
87	Work of art-#2008-003 a-e Matthew Ritchie, Sea State Five, 2003 Suite of five etchings with aquatint Edition 7 of 28	\$ 1	1 / 23 / 2008
90	Work of art-#2008-017 Suzan Frecon, Measured blue on holey paper, 2006 watercolor on agate-burnished old indian ledger paper	\$ 9,000	11 / 19 / 2007
	Work of art-#2008-018 Suzan Frecon, blue, yellow, orange and indigo composition, 2006 watercolor on agate-burnished old indian ledger paper	\$ 6,000	11 / 19 / 2007
103	Work of art-#2007-012 Kongo People, Wood, kaolin, and traces of resin	\$ 50,000	9 / 21 / 2007
104	Work of art-#2003-05-01 Ellsworth Kelly's Tablet, 1948-1973, 188 framed works containing 819 sketches in oil, pencil and collage. 20% ownership interest.	\$ 1,128,000	10 / 20 / 2007
		\$	/ /

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print File by the extended due date for filing the return See instructions.	Name of Exempt Organization MENIL FOUNDATION, INC.	Employer Identification number 74-6045327
	Number, street, and room or suite no. If a P.O. box, see instructions. 1519 BRANARD	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions HOUSTON, TX 77006	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **▶ SHARON MCGAUGHEY**
Telephone No. **▶ 713 525-9484** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **_____**. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **05/15/2009**

5 For calendar year **_____**, or other tax year beginning **07/01/2007** and ending **06/30/2008**

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension **INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN HAS NOT YET BEEN RECEIVED FROM OUSIDE PARTIES. ADDITIONAL TIME TO FILE IS RESPECTFULLY REQUESTED.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	NONE
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	NONE
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	NONE

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶** *W.P. Schoenfeld* Title **▶** *CPA* Date **▶** *2-9-09*

W.P. SCHOENFIELD & CO., P.C.
3411 RICHMOND AVE STE. 350
HOUSTON, TX 77046

Form 8868 (Rev. 4-2008)

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print File by the due date for filing your return See instructions.	Name of Exempt Organization MENIL FOUNDATION, INC.	Employer identification number 74-6045327
	Number, street, and room or suite no. If a P.O. box, see instructions 1519 BRANARD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOUSTON, TX 77006	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ SHARON MCGAUGHEY

Telephone No. ▶ 713 525-9484 FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 2009 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning 07/01, 2007 , and ending 06/30, 2008 .

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	NONE
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	NONE
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	NONE

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

1 *MPD*
11/12/08

FORM 990PF, PART I - OTHER INCOME

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
BOOK AND FILM ROYALTIES	30,374.	30,374.	30,374.
COST SHARING REIMBURSEMENTS & MISC	206,400.		206,400.
BOOKSTORE SALES: RELATED TO EXEMPT	184,400.		184,400.
BOOKSTORE SALES: UNRELATED TO EXEMPT	3,961.		3,961.
MISCELLANEOUS INCOME RE: RENTAL PPTIES	15,536.		15,536.
TOTALS	440,671.	30,374.	440,671.

STMT. 1

Menil Foundation, Inc.
EIN: 74-6045327
FYE 06/30/08

LEGAL FEES: PART 1, LINE 16a		Expensed in 06/30/08
Fulbright & Jaworski LLP	Attorneys	31,995
Robert Michael Moore	Attorneys	2,013
Singleton Cooksey Hanson LLP	Attorneys	30,411
Nixon Peabody LLP	Attorneys	35,661
Total legal fees: PART 1, LINE 16a		<u>100,080</u>

Menil Foundation, Inc.
EIN: 74-6045327
FYE 06/30/08

ACCOUNTING FEES: PART 1, LINE 16b

Expensed in
06/30/08

Deloitte & Touche LLP	Certified Public Accountants	55,591
W P Schoenfield & Company	Certified Public Accountants	9,800
Lance J. Mosby CPA	Certified Public Accountants	6,500
Other	Certified Public Accountants	90
TOTAL ACCOUNTING FEES: PART 1, LINE 16b		<u><u>71,981</u></u>

Menil Foundation, Inc.

EIN: 74-6045327

FYE 06/30/08

OTHER PROFESSIONAL FEES: PART 1, LINE 16c

Description	Type of Service	Expensed in 06/30/08
Crate Works	Crating & packing services & Rent	51,945
Consultants, General	General consulting	47,147
Advertising Fees	Advertising	46,056
Payroll Processing Fees	Data processing fees	16,732
Janitorial Fees	Janitorial services	22,733
Editing & Translating Fees	Editorial and translating services	198,787
Temporary Help	Temporary help	52,007
Visiting Curators Fees	Visiting curators fees	19,996
Honoraria Fees	Honoraria fees	44,495
Conservation Fees	Conservation	25,963
Photography Fees	Photography fees	31,654
Audio-visual Fees	Audio-visual fees	15,649
Computer consulting fees	Computer consulting fees	47,068
Miscellaneous Fees	Miscellaneous fees	33,923
TOTAL OTHER PROFESSIONAL FEES: PART 1, LINE 16c		654,155

Menil Foundation, Inc.
EIN: 74-6045327
FYE 06/30/08

TAXES: PART 1, LINE 18	Expensed in YE 06/30/08
Payroll taxes	369,100
Property taxes	366,073
Excise Taxes	282,000
TOTAL TAXES: PART 1, LINE 18	<u>1,017,173</u>

Menil Foundation, Inc.
 EIN 74-6045327
 FYE 06/30/08

14 Plant Property & Equipment & Depreciation Expense

	Cost	Accum Depr	Book Val	Depr Exp
<u>Property & Equipment</u>				
Museum buildings	45,938,827			
Other bldgs & improvements	249,588			
Furniture, fixtures & equipment	5,665,529			
Sub-total	51,853,944	26,298,772	25,555,172	
Land	8,502,331		8,502,331	
Total	60,356,275	26,298,772	34,057,503	
		Line 14		
Depreciation expense - Menil				1,684,982

<u>Rental Property</u>				
Rental Land	11,837,074			
Buildings & improvements	6,435,824			
Total	18,272,898	4,353,096	13,919,802	
		Line 11		
Depreciation expense				162,394

MENIL FOUNDATION TOTAL DEPRECIATION 1,847,376

STMT. 6

Menil Foundation, Inc.
EIN: 74-6045327
FYE 06/30/08

OTHER EXPENSES: PART 1, LINE 23	Expensed in YE 06/30/08
Investment services & bank fees	1,534,708
Shipping & postage	581,670
Maintenance	669,927
Property & liability insurance	408,140
Security	306,754
Office supplies	73,055
General job supplies	360,065
Library & archive purchases	137,482
Misc other expenses	95,608
Service contracts	85,869
Exhibition rental/loan fees	32,482
Workers compensation insurance	23,332
Memberships & subscriptions	39,697
Photography expense	12,199
Bad debts	14,566
Recovered overhead costs	(165,630)
Reclassified to capital assets	-
TOTAL OTHER EXPENSES: PART 1, LINE 23	<u><u>4,209,923</u></u>

Menil Foundation, Inc
 EIN 74-6045327
 FYE. 06/30/08

#10 - Contributions and Grants to Other Organizations: Part 1, Line 25

Name and address	Relationship	Status	Purpose	Expensed	+Acc'd at 06/30/07	-Acc'd at 06/30/08	Paid
Triple Aught Foundation P O Box 33 Hiko, NV 89017	None	509 (a) (2)	Heizer City project	\$ 825,000	0	\$275,000	\$ 550,000
Museum Associates 5905 Wilshire Blvd Los Angeles, CA 90036	None	509 (a) (3)	Heizer City project	\$275,000	0	0	\$ 275,000
Writers in the Schools 1523 W Main St Houston, TX 77006	None	509 (a) (1)	Support of educational activities	\$50,000	0	0	\$ 50,000
Houston Museum District Association 1020 Holcombe Blvd, Suite #1300 Houston, TX 77030	None	509 (a) (1)	Support of museum district	\$10,000	0	0	\$ 10,000
South Main Center Association 1020 Holcombe Blvd, Suite #1300 Houston, TX 77030	None	509 (a) (1)	Support of Center	\$3,500	0	1000	\$ 2,500
Rice University P.O. Box 1892 Houston, TX 77251	None	509 (a) (1)	Support of Rice University Institute For The Arts	\$1,500	0	0	\$ 1,500
Association/Art Museum Directors 41 E 65th Street New York, NY 10021	None	509 (a) (2)	General support	\$2,000	0	0	\$ 2,000
CHINATI Foundation P O. BOX 1135 Marfa, TX 78973	None	509 (a) (2)	General support	\$600	0	0	\$ 600
VOICES BREAKING BOUNDARIES P O. Box 541247 Houston, TX 77254	None	509 (a) (2)	General support	\$500	0	0	\$ 500
The Leo House 332 W. 23rd Street New York, NY 10011	None	509 (a) (2)	General support	\$100	0	0	\$ 100
TOTAL				\$1,168,200	\$0	\$276,000	\$892,200

5TMT. 8

Menil Foundation, Inc
EIN 74-6045327
FYE: 06/30/08

Part II, Line 10a, U.S. and State Govt Obligations

		No. Bonds	Book Value as of 6/30/08	Market Value as of 6/30/08
HELD AT NORTHERN TRUST CO. GOVERNMENT BONDS.	(Stmt. 9 -1, pg 5)	60,777,000	38,322,195	38,322,195
TOTAL			<u>38,322,195</u>	<u>38,322,195</u>



◆ Asset Detail - Base Currency

Description/Asset ID	Shares/PA	Local market price	Exchange rate/	Accrued	Market value	Cost	Market	Translation	Total
Investment Mgr ID			income/expense						
Fixed Income									
Government bonds									
United States - USD									
UNITED STATES TREAS BD STRIPPED PRIN PWTT-STR 02-15-2037 (UNDDATE) REG CUSIP: 912803CZ4	3,700,000.00	27.2830000		0.00	1,009,471.00	968,446.24	41,024.76	0.00	41,024.76
Issue Date: 15 Feb 07 Yield to Maturity: 4.569% Maturity Date: 15 Feb 37									
UNITED STATES TREAS BDS BD DTD 11/16/1998 5 25% DUE 11-15-2028 REG CUSIP: 912810FF0	4,817,000.00	108.3984000		32,298.74	5,221,550.92	4,921,351.10	300,199.82	0.00	300,199.82
Issue Date: 15 Nov 98 Rate: 5.25% Yield to Maturity: 4.61% Maturity Date: 15 Nov 28									
UNITED STATES TREAS BDS DTD 02/15/1996 6% DUE 02-15-2026 REG CUSIP: 912810EW4	60,000.00	117.1172000		1,354.94	70,270.32	68,640.76	1,629.56	0.00	1,629.56
Issue Date: 15 Feb 96 Rate: 6% Yield to Maturity: 4.574% Maturity Date: 15 Feb 26									
UNITED STATES TREAS BDS DTD 02/15/2001 5.375 15 FEB 2031 CUSIP: 912810FP8	715,000.00	111.1094000		14,464.48	794,432.21	757,986.34	36,445.87	0.00	36,445.87
Issue Date: 15 Feb 01 Rate: 5.375% Yield to Maturity: 4.581% Maturity Date: 15 Feb 31									
UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG CUSIP: 912810EQ7	45,000.00	118.9766000		1,058.55	53,539.47	50,766.86	2,772.61	0.00	2,772.61
Issue Date: 15 Aug 93 Rate: 6.25% Yield to Maturity: 4.506% Maturity Date: 15 Aug 23									
UNITED STATES TREAS BDS DTD 11/15/1997 6.125% DUE 11-15-2027 REG CUSIP: 912810FB9	1,660,000.00	119.5859000		12,895.66	1,985,125.94	1,701,107.97	284,017.97	0.00	284,017.97
Issue Date: 15 Nov 97 Rate: 6.125% Yield to Maturity: 4.588% Maturity Date: 15 Nov 27									
UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG CUSIP: 912810PW2	420,000.00	97.4688000		6,915.85	409,368.96	406,026.56	3,342.40	0.00	3,342.40
Issue Date: 15 Feb 08 Rate: 4.375% Yield to Maturity: 4.531% Maturity Date: 15 Feb 38									

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Portfolio Statement

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ACCOUNT NUMBER: 91282881
 ACCOUNT NAME: DOMESTIC CONSOLIDATION

◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income									
Government bonds									
UNITED STATES TREAS BDS 6 125 BDS	08-15-2029	USD1000 HFO	CUSIP 912810GJJ						
350,000 00	120 6172000	8 068 50		422 160 20	343 271 75	78,886 45	0 00		78,886 45
Issue Date: 15 Aug 99 Rate: 6.125% Yield to Maturity: 4.59% Maturity Date: 15 Aug 29									
UNITED STATES TREAS NTS DTD 00025 3 625%DUE 05-15-2013	REG	CUSIP 912828BA7							
385,000 00	101 4609000	1 782 45		390 624 46	393 282 85	- 2,658 39	0 00		- 2,658 39
Issue Date: 15 May 03 Rate: 3.625% Yield to Maturity: 3.298% Maturity Date: 15 May 13									
UNITED STATES TREAS NTS DTD 00032 4 25% DUE 08-15-2013	REG	CUSIP 912828BH2							
505,000 00	104 3281000	8 077 91		526,856 90	542,944 59	- 16,087 69	0 00		- 16,087 69
Issue Date: 15 Aug 03 Rate: 4.25% Yield to Maturity: 3.324% Maturity Date: 15 Aug 13									
UNITED STATES TREAS NTS DTD 00040 4 25% DUE 11-15-2013	REG	CUSIP 912828BR0							
800,000 00	104 3594000	4 342 39		834,875 20	802,216 91	32,658 29	0 00		32,658 29
Issue Date: 15 Nov 03 Rate: 4.25% Yield to Maturity: 3.356% Maturity Date: 15 Nov 13									
UNITED STATES TREAS NTS DTD 00049 4% DUE02-15-2014	REG	CUSIP 912828CA6							
1,130,000 00	103 1328000	17 012 09		1,165,400 64	1,093,511 66	71,888 98	0 00		71,888 98
Issue Date: 15 Feb 04 Rate: 4% Yield to Maturity: 3.383% Maturity Date: 15 Feb 14									
UNITED STATES TREAS NTS DTD 00083 3 5 DUE 02-15-2010	REG	CUSIP 912828DL1							
70,000 00	101 6875000	922 11		71,181 25	68,720 71	2,460 54	0 00		2,460 54
Issue Date: 15 Feb 05 Rate: 3.5% Yield to Maturity: 2.434% Maturity Date: 15 Feb 10									
UNITED STATES TREAS NTS DTD 00103 3 875%DUE 09-15-2010	REG	CUSIP 912828EG1							
20,000 00	102 5938000	227 44		20,518 76	19,931 25	587 51	0 00		587 51
Issue Date: 15 Sep 05 Rate: 3.875% Yield to Maturity: 2.657% Maturity Date: 15 Sep 10									

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	
									Market	Total
Fixed Income										
Government bonds										
UNITED STATES TREAS NTS DTD 00118 4 5% DUE 02-28-2011 REG CUSIP 912828EX4		160,000 00	104.2500000	2,406 52	166,800 00	160,099 93	6,700 07	0 00		6,700 07
Issue Date 28 Feb 06 Rate 4 5% Yield to Maturity 2 834% Maturity Date 28 Feb 11										
UNITED STATES TREAS NTS DTD 00121 4 75% DUE 03-31-2011 REG CUSIP 912828FA3		180,000 00	104.9297000	2,149 18	188,873 46	180,092 20	8,781 26	0 00		8,781 26
Issue Date 31 Mar 06 Rate 4 75% Yield to Maturity 2 872% Maturity Date 31 Mar 11										
UNITED STATES TREAS NTS DTD 00133 4 875%DUE 07-31-2011 REG CUSIP 912828FN5		140,000 00	105.6484000	2,850 00	147,907 76	141,314 27	6,593 49	0 00		6,593 49
Issue Date 31 Jul 06 Rate 4 875% Yield to Maturity 2 946% Maturity Date 31 Jul 11										
UNITED STATES TREAS NTS DTD 00156 4 5% DUE 03-31-2012 REG CUSIP 912828GM6		235,000 00	104.7578000	2,658 19	246,180 83	237,205 75	8,975 08	0 00		8,975 08
Issue Date 31 Mar 07 Rate 4 5% Yield to Maturity 3 144% Maturity Date 31 Mar 12										
UNITED STATES TREAS NTS DTD 02/15/2001 5% DUE 02-15-2011 BEO CUSIP 9128276T4		335,000 00	105.6016000	6,304.25	353,765 36	341,320 05	12,445 31	0 00		12,445 31
Issue Date 15 Feb 01 Rate: 5% Yield to Maturity 2.772% Maturity Date 15 Feb 11										
UNITED STATES TREAS NTS 4 75 DUE 08-15-2017 BEO CUSIP: 912828HA1		300,000 00	105.9375000	5,363 32	317,812 50	316,872 08	940.42	0 00		940.42
Issue Date: 15 Aug 07 Rate: 4.75% Yield to Maturity: 3.968% Maturity Date: 15 Aug 17										
US TREAS 8D STRIPPED PRIN PMT 11-15-2027REG CUSIP: 912803BM4		35,550,000 00	39.9720000	0 00	14,210,046 00	14,011,660.75	198,385 25	0 00		198,385 25
Issue Date: 15 Nov 97 Yield to Maturity: 4.789% Maturity Date: 15 Nov 27										

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◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income									
Government bonds									
US TREAS BDS USD1000 7 25 DUE 05-15-2016REG	CUSIP: 912810DW5								
1,405,000 00	122 8672000	13,009 60	1,726 284 15	1,655,265 59	71,018 57	0 00			71,018 57
Issue Date: 15 May 86 Rate: 7.25% Yield to Maturity: 3.855% Maturity Date: 15 May 16									
US TREAS BDS 00202 4 75 DUE 02-15-2037	REG CUSIP: 912810PT9								
6,795,000 00	103 2656000	121,479 30	7,016,897 52	6,831,029 90	185,867 62	0 00			185,867 62
Issue Date: 15 Feb 07 Rate: 4.75% Yield to Maturity: 4.545% Maturity Date: 15 Feb 37									
US TREAS NTS DTD 00086 4 DUE 03-15-2010	REG CUSIP: 912828DP2								
125,000 00	102 5547000	1,467 99	128,193 37	124,926 76	3,266 61	0 00			3,266 61
Issue Date: 15 Mar 05 Rate: 4% Yield to Maturity: 2.463% Maturity Date: 15 Mar 10									
US TREAS NTS DTD 00159 4 5 DUE	04-30-2012 REG CUSIP: 912828GQ7								
225,000 00	104 8281000	1,705 84	235,863 22	223,359 38	12,503 84	0 00			12,503 84
Issue Date: 30 Apr 07 Rate: 4.5% Yield to Maturity: 3.152% Maturity Date: 30 Apr 12									
US TREAS NTS 4 5 DUE 11-30-2011	REG CUSIP: 912828GA2								
65,000 00	104 6172000	247 73	68,001 18	64,989 84	3,011 34	0 00			3,011 34
Issue Date: 30 Nov 05 Rate: 4.5% Yield to Maturity: 3.066% Maturity Date: 30 Nov 11									
US TREAS SEC STRIPPED INT PMT 0	15/11/2017 USD1000 11-15-2017 REG CUSIP: 912833KP4								
310,000 00	66 8710000	0 00	207,300 10	198,193 11	9,106 99	0 00			9,106 99
Issue Date: 1 Jan 40 Rate: 0.00001% Yield to Maturity: 4.339% Maturity Date: 15 Nov 17									
US TREAS 7875 BD 2-15-2021	REG CUSIP: 912810EH7								
155,000 00	133 3281000	4,594 10	206,658 55	191,467 44	15,191 11	0 00			15,191 11
Issue Date: 15 Feb 91 Rate: 7.875% Yield to Maturity: 4.405% Maturity Date: 15 Feb 21									

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◆ **Asset Detail - Base Currency**

Description/Asset ID Investment Mgr ID	Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income								
Government bonds								
US TSY 4 50 15FEB16 CUSIP 912828EW6	120,000 00	105.1953000	2,032.41	126,234.36	119,531.25	6,703.11	0.00	6,703.11
Issue Date 15 Feb 06 Rate 4.5% Yield to Maturity 3.711% Maturity Date 15 Feb 16								
Total USD			275,778.94	38,322,194.60	36,935,535.85	1,386,658.75	0.00	1,386,658.75
Total United States			275,778.94	38,322,194.60	36,935,535.85	1,386,658.75	0.00	1,386,658.75
Total Government Bonds			275,778.94	38,322,194.60	36,935,535.85	1,386,658.75	0.00	1,386,658.75

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Menil Foundation, Inc
 EIN 74-6045327
 FYE 06/30/08

Part II, Line 10b, Corporate Stock

		No Shares	Book Value as of 6/30/08	Market Value as of 6/30/08
HELD AT NORTHERN TRUST CO	(Stmt 10-1, pg 18)	1,557,871	69,361,152	69,361,152
PENDING TRADES BOOKED BY NORTHERN TRUST CO AFTER 6/30/08	(Stmt 10-2, pg 3)		(47,735)	(47,735)
PENDING TRADES BOOKED BY TAXPAYER BEFORE 6/30/08			63,773	63,773
BARROW HANLEY LARGE CAP VALUE FUND		501,540	6,561,520	6,561,520
DFA INT'L SMALL CAP VALUE PORT INST CLASS PNC G I S		163,652	2,872,093	2,872,093
AMERICAN FUNDS EUROPACIFIC GROWTH FUND		58,274	2,664,870	2,664,870
NEWPORT ASIAN INSTITUTIONAL FUND, LP		various	2,364,187	2,364,187
WELLINGTON TRUST CTF MIDCAP GROWTH FUND		140,539	10,106,156	10,106,156
WESTWOOD TRUST SMIDCAP EQUITY PT FUND		30,704	11,437,552	11,437,552
SENTINEL INTERNATIONAL EQUITY TRUST		233,359	3,414,155	3,414,155
THE RICHMONT CORPORATION		1,000	1,197,012	10,800,908
Total			109,994,736	119,598,632

◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued Income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities									
Common stock									
Germany - USD									
ADR SIEMENS AG COM DM50 (NEW)	SEDOL: 2742689	110.1300000	0.00	221,361.30	247,591.00	- 26,229.70	0.00	0.00	- 26,229.70
Total USD			0.00	221,361.30	247,591.00	- 26,229.70	0.00	0.00	- 26,229.70
Total Germany									
India - USD									
ADR HDFC BK LTD ADR REPSTG 3 SHS	CUSIP: 40415F101	71.6600000	1,763.33	219,637.90	129,907.92	89,729.98	0.00	0.00	89,729.98
Total USD			1,763.33	219,637.90	129,907.92	89,729.98	0.00	0.00	89,729.98
Total India									
International Region - USD									
MFO JULIUS BAER INVT FDS INTL EQUITY FD CL I FD#4	CUSIP: 481370500	39.5900000	0.00	15,184,078.59	12,996,741.25	2,187,337.34	0.00	0.00	2,187,337.34
Total USD			0.00	15,184,078.59	12,996,741.25	2,187,337.34	0.00	0.00	2,187,337.34
Total International Region									
Ireland - USD									
ADR ICON PUB LTD CO	CUSIP: 45103T107	75.5200000	0.00	148,019.20	35,956.18	112,063.02	0.00	0.00	112,063.02
Total USD			0.00	148,019.20	35,956.18	112,063.02	0.00	0.00	112,063.02

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◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
							Translation	Total
Equities								
Common stock								
Total Ireland			0.00	148,019.20	35,956.18	112,063.02	0.00	112,063.02
Marshall Islands - USD								
EAGLE BULK SHIPPING INC EAGLE BULK SHIPPING COM	CUSIP Y2187A101		0.00	60,618.50	57,250.97	3,367.53	0.00	3,367.53
2,050.00	29.5700000							
Total USD			0.00	60,618.50	57,250.97	3,367.53	0.00	3,367.53
Total Marshall Islands			0.00	60,618.50	57,250.97	3,367.53	0.00	3,367.53
Mexico - USD								
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	CUSIP 344419106		0.00	259,407.00	253,279.03	6,127.97	0.00	6,127.97
5,700.00	45.5100000							
Total USD			0.00	259,407.00	253,279.03	6,127.97	0.00	6,127.97
Total Mexico			0.00	259,407.00	253,279.03	6,127.97	0.00	6,127.97
Switzerland - CHF								
JULIUS BAER HLDG CHF0.05 (REGD)	SEDOL B1WHVV3		0.00	144,489.50	153,573.63	-11,913.05	2,828.92	-9,084.13
2,133.00	69.0000000							
Total CHF			0.00	144,489.50	153,573.63	-11,913.05	2,828.92	-9,084.13
Switzerland - USD								
ADR ABB LTD SPONSORED ADR	CUSIP 000375204		0.00	322,848.00	307,980.90	14,867.10	0.00	14,867.10
11,400.00	28.3200000							
ADR CREDIT SUISSE GROUP SPONSORED ADR	ISIN US2254011081 SEDOL 2159762		0.00	236,971.30	333,403.78	-96,432.48	0.00	-96,432.48
5,230.00	45.3100000							

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Portfolio Statement

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Asset Detail - Base Currency

Description/Asset ID Investment_Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406	7,650.00	113,292,800.00	866,689.92	310,969.71	555,720.21	0.00	0.00	555,720.21
UBS AG SHS COM SEDOL B17MV57	4,631.00	20,660,000.00	95,676.46	140,708.29	- 45,031.83	0.00	0.00	- 45,031.83
Total USD			1,522,185.68	1,093,062.68	429,123.00	0.00	0.00	429,123.00
Total Switzerland			1,666,675.18	1,246,636.31	417,209.95	2,828.92		420,038.87
United Kingdom - USD								
ADR BP P L C SPONSORED ADR CUSIP 055622104	1,350.00	69,570,000.00	93,919.50	61,100.19	32,819.31	0.00	0.00	32,819.31
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406	6,900.00	76,700,000.00	529,230.00	569,479.32	- 40,249.32	0.00	0.00	- 40,249.32
ADR RIO TINTO PLC SPONSORED ADR CUSIP 767204100	1,200.00	495,000,000.00	594,000.00	328,652.04	265,347.96	0.00	0.00	265,347.96
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP 780259206	5,150.00	81,710,000.00	420,806.50	191,201.37	229,605.13	0.00	0.00	229,605.13
Total USD			1,637,956.00	1,150,432.92	487,523.08	0.00	0.00	487,523.08
Total United Kingdom			1,637,956.00	1,150,432.92	487,523.08	0.00	0.00	487,523.08
United States - USD								
ABAXIS INC COM CUSIP 002567105	5,720.00	24,130,000.00	138,023.60	97,784.03	40,239.57	0.00	0.00	40,239.57

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Portfolio Statement

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◆ **Asset Detail - Base Currency**

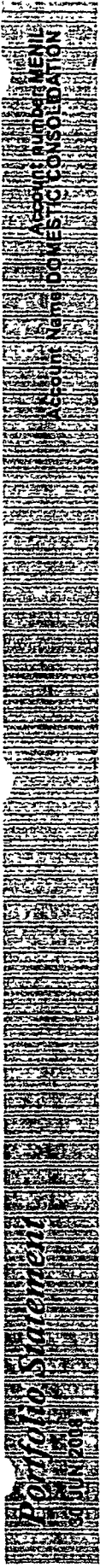
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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Equities							
Common stock							
ABBOTT LAB COM SEDOL 2002305							
15 660 00	52 9700000	0 00	830 569 60	468 849 98	361,719 62	0 00	361,719 62
ADR OZMICRO INTL LTD SPONSORED ADR CUSIP 67107W100							
19,889 00	6 6500000	0 00	132 261 85	212 695 19	- 80,433 34	0 00	- 80,433 34
ADVISORY BRD CO COM CUSIP 00762W107							
835 00	39 3300000	0 00	32,840 55	49,957 94	- 17,117 39	0 00	- 17,117 39
AETNA INC SEDOL 2695921							
610 00	40 5300000	0 00	24,723 30	26,487 81	- 1,764 51	0 00	- 1,764 51
AIRCATTLE LIMITED COM STK SEDOL B1BDJ03							
4,600 00	8 4100000	1,150 00	38,686 00	53,943 29	- 15,257 29	0 00	- 15,257 29
ALEXZA PHARMACEUTICALS INC COM CUSIP 015384100							
5,885 00	3 9400000	0 00	23,186 90	51,448 10	- 28,261 20	0 00	- 28,261 20
ALTRIA GROUP INC COM CUSIP 02209S103							
26,950 00	20 5600000	7,815 50	554,092 00	228,833 50	325,258 50	0 00	325,258 50
AMERICAN EXPRESS CO SEDOL 2025082							
7,590 00	37 6700000	0 00	265,915 30	326,531 18	- 40,615 88	0 00	- 40,615 88
AMERICAN INTERNATIONAL GROUP CUSIP 026874107							
5,168 00	26 4600000	0 00	136,745 28	338,190 82	- 201,445 54	0 00	- 201,445 54
AMERIGROUP CORP COM CUSIP 03073T102							
1,975 00	20 8000000	0 00	41,060 00	61,323 53	- 20,243 53	0 00	- 20,243 53
AMERIPRISE FINL INC COM CUSIP 03076C106							
2,370 00	40 6700000	0 00	96,387 90	67,443 24	28,944 66	0 00	28,944 66

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Northern Trust

Generated by Northern Trust from periodic data on 6 Aug 08



◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		
						Translation	Total	
Equities								
Common stock								
AMERN ECOLOGY CORP COM NEW CUSIP 025533407								
32 00	29 5300000	0 00	944 96	326 40	618 56	0 00	0 00	618 56
AMSURG CORP COM CUSIP 03232P405								
2,917 00	24 3500000	0 00	71,028 95	74,273 79	- 3,244 84	0 00	0 00	- 3,244 84
APPLE INC CUSIP 037833100								
3,350 00	167 4400000	0 00	560,924 00	440,151 22	120,772 78	0 00	0 00	120,772 78
AT&T INC COM SEDOL 2831811								
4,790 00	33 6900000	0 00	161,375 10	185,681 59	- 24,306 49	0 00	0 00	- 24,306 49
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103								
6,100 00	41 9000000	1,769 00	255,590 00	244,007 01	11,582 99	0 00	0 00	11,582 99
BANK OF AMERICA CORP CUSIP 060505104								
10,900 00	23 8700000	0 00	260,183 00	428,480 48	- 168,297 48	0 00	0 00	- 168,297 48
BANKRATE INC COM CUSIP 06646V108								
2,020 00	39 0700000	0 00	78,921 40	85,635 86	- 6,714 46	0 00	0 00	- 6,714 46
BIO-REFERENCE LABS INC COM PAR \$0 01 NEW CUSIP 090576602								
4,687 00	22 3100000	0 00	104,120 77	134,065 33	- 29,944 56	0 00	0 00	- 29,944 56
BRIGHAM EXPL CO COM CUSIP 109178103								
3,500 00	15.8300000	0 00	55,405 00	58,011 29	- 2,606 29	0 00	0 00	- 2,606 29
BUCYRUS INTL INC NEW COM CL A CUSIP 118759109								
3,022 00	73 0200000	0 00	220,666 44	104,113 32	116,553 12	0 00	0 00	116,553 12
CAPELLA ED CO COM CUSIP 139594105								
1,401 00	59.6500000	0 00	83,569 65	76,466 92	7,102 73	0 00	0 00	7,102 73

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Portfolio Statement

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Account Name DOMESTIC CONSOLIDATION
Account Number MENIL

◆ **Asset Detail - Base Currency**

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Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities									
Common stock									
CARPENTER TECH CORP COM	SEDOL 2177504								
1,040 00	43 6500000		0 00	45 396 00	58 410 99	- 13,014 99	0 00	0 00	- 13,014 99
CATERPILLAR INC COM	CUSIP 149123101								
4 000 00	73 8200000		0 00	295 280 00	294,027 64	1 252 36	0 00	0 00	1,252 36
CBEYOND INC	CUSIP 149847105								
4,485 00	16 0200000		0 00	71 849 70	78,884 37	- 7,034 67	0 00	0 00	- 7,034 67
CHEVRON CORP COM	CUSIP 166764100								
9,200 00	99 1300000		0 00	911,996 00	354,578 10	557,417 90	0 00	0 00	557,417 90
CINEMARK HLDGS INC COM	SEDOL B1W7RQ0								
3,880 00	13 0600000		0 00	50,672 80	63,142 40	- 12,469 60	0 00	0 00	- 12,469 60
CISCO SYSTEMS INC	CUSIP 17275R102								
19,600 00	23 2600000		0 00	455 896 00	540,798 88	- 84,902 88	0 00	0 00	- 84,902 88
CITIGROUP INC COM	SEDOL 2297907								
4,830 00	16 7600000		0 00	80,950 80	121,785 02	- 40,834 22	0 00	0 00	- 40,834 22
CITY NATL CORP COM	CUSIP 178566105								
1,370 00	42 0700000		0 00	57,635 90	61,833 81	- 4,197 91	0 00	0 00	- 4,197 91
COCA COLA CO COM	SEDOL 2206657								
24,891 00	51 9800000		9,302 78	1,293,834 18	1,176,397 13	117,437 05	0 00	0 00	117,437 05
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A	CUSIP 192446102								
5,944 00	32 5100000		0 00	193,239 44	109,519 33	83,720 11	0 00	0 00	83,720 11
COHEN & STEERS INC COM	CUSIP 19247A100								
2,823 00	25 9700000		0 00	73,313 31	87,906 78	- 14,593 47	0 00	0 00	- 14,593 47

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Northern Trust

Generated by Northern Trust from periodic data on 6 Aug 08

◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		
						Translation	Total	
Equities								
Common stock								
CONOCOPHILLIPS COM CUSIP 20825C104								
13,800 00	94.3900000	0.00	1,302,582 00	648,371 33	654,210 67	0.00	0.00	654,210 67
COPART INC COM CUSIP 217204106								
8,296 00	42.8200000	0.00	355,234 72	207,782 95	147,451 77	0.00	0.00	147,451 77
CORNING INC COM CUSIP 219350105								
3,400 00	23.0500000	0.00	78,370 00	93,226 00	- 14,856 00	0.00	0.00	- 14,856 00
CORPORATE EXECUTIVE BRD CO COMMON STOCK CUSIP 21988R102								
810 00	42.0500000	0.00	34,060 50	61,230 46	- 27,169 96	0.00	0.00	- 27,169 96
CRA INTL INC COM CUSIP 12618T105								
4,218 00	36.1500000	0.00	152,480 70	199,497 68	- 47,016 98	0.00	0.00	- 47,016 98
CYBERSOURCE CORP DEL COM CUSIP 23251J106								
2,953 00	16.7300000	0.00	49,403 69	35,348 29	14,055 40	0.00	0.00	14,055 40
DATA DOMAIN INC COM CUSIP 23767P109								
5,845 00	23.3300000	0.00	136,363 65	127,574 41	8,789 44	0.00	0.00	8,789 44
DEALERTRACK HLDGS INC COM STK CUSIP 242309102								
8,341 00	14.1100000	0.00	117,691 51	203,299 55	- 85,608 04	0.00	0.00	- 85,608 04
DEERE & CO COM SEDOL 2261203								
612 00	72.1300000	171.36	44,143 56	35,954.00	8,189 56	0.00	0.00	8,189 56
DEVON ENERGY CORP NEW COM SEDOL 2480677								
2,190 00	120.1600000	0.00	263,150 40	221,441 39	41,709 01	0.00	0.00	41,709 01
DEXCOM INC COM CUSIP 252131107								
3,929 00	6.0400000	0.00	23,731 16	34,480.37	- 10,749 21	0.00	0.00	- 10,749 21

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◆ **Asset Detail - Base Currency**

Description/Asset ID Investment Migr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Shares/PAR value							
Equities							
Common stock							
DRIL-QUIP INC COM CUSIP 262037104			121 590 00	115 464 60	6 125 40	0 00	6 125 40
EASTMAN CHEM CO COM SEDOL 2298386		880 00	141 163 00	134 074 53	7 088 47	0 00	7 088 47
ELI LILLY & CO COM CUSIP 532457108		0 00	138 480 00	202 998 02	- 64 518 02	0 00	- 64 518 02
EMERSON ELECTRIC CO COM CUSIP 291011104		0 00	672 520 00	406 972 94	265 547 06	0 00	265 547 06
ENERGY SOLUTIONS INC COMMON CUSIP 292756202		0 00	37 145 70	38 226 00	- 1 080 30	0 00	- 1 080 30
ENERGY CORP NEW COM CUSIP 29364G103		0 00	325 296 00	298 639 17	26 656 83	0 00	26 656 83
EVEREST RE GROUP COM SEDOL 2556668		0 00	137 738 88	163 575 21	- 25 836 33	0 00	- 25 836 33
EXELON CORP COM SEDOL 2670519		0 00	531 753 56	470 357 70	61 395 86	0 00	61 395 86
EXON MOBIL CORP COM SEDOL 2326618		0 00	2 835 582 75	1 101 007 75	1 734 575 00	0 00	1 734 575 00
FACTSET RESH SYS INC COM STK CUSIP 303075105		0 00	331 791 32	232 829 29	98 962 03	0 00	98 962 03
FCSTONE GROUP INC COM CUSIP 31308T100		0 00	9 552 06	11 015 96	- 1 463 90	0 00	- 1 463 90

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◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities									
Common stock									
FIRSTENERGY CORP COM	SEDOL 2100920								
2,230 00	82 3300000	0 00	183,595 90	140,546 70	43,049 20	0 00			43,049 20
FLUOR CORP NEW COM	CUSIP 343412102								
1,600 00	186 0800000	400 00	297,728 00	158,526 99	139,201 01	0 00			139,201 01
FMC CORP COM (NEW)	SEDOL 2328603								
690 00	77 4400000	86 25	53,433 60	35,829 43	17,604 17	0 00			17,604 17
FREEMONT-MCMORAN COPPER & GOLD INC	CUSIP 35671D857								
2,850 00	117.1900000	0 00	333,991 50	328,473 62	5,517 88	0 00			5,517 88
FRKLN RES INC COM	CUSIP: 354613101								
950 00	91.6500000	190 00	87,067 50	92,983 00	- 5,915 50	0 00			- 5,915 50
F5 NETWORKS INC COM STK	CUSIP 315616102								
3,575 00	28 4200000	0 00	101,601 50	113,294 09	- 11,692 59	0 00			- 11,692 59
GENERAL DYNAMICS CORP COM	CUSIP 369550108								
3,800 00	84 2000000	0 00	319,960 00	342,296 10	- 22,336 10	0 00			- 22,336 10
GENERAL ELECTRIC CO	CUSIP 369604103								
36,204 00	26 6900000	11,223 24	966,284 76	811,525 14	154,759 62	0 00			154,759 62
GLACIER BANCORP INC NEW COM	CUSIP: 37637Q105								
3,210 00	15.9900000	0 00	51,327 90	60,954.19	- 9,626 29	0 00			- 9,626 29
GOLDMAN SACHS GROUP INC COM	SEDOL 2407966								
1,360 00	174 9000000	0 00	237,864 00	221,913 73	15,950 27	0 00			15,950 27
HALLIBURTON CO COM	SEDOL 2405302								
10,360 00	53 0700000	0 00	549,805 20	366,142.38	183,662 82	0 00			183,662 82

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Shares/PAV value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	
									Total	Total
Equities										
Common stock										
HEALTHWAYS INC COM STK	CUSIP 422245100	3,780 00	29.6000000	0.00	111,888 00	168,975 48	- 57,087 48	0.00	0.00	- 57,087 48
HELICOS BIOSCIENCES CORP COM CUSIP 42326R109										
		2,320 00	4.7000000	0.00	10,904 00	19,368 06	- 8,464 06	0.00	0.00	- 8,464 06
HHGREGG INC COM STK CUSIP 42833L108										
		10,240 00	10.0000000	0.00	102,400 00	135,833 06	- 33,433 06	0.00	0.00	- 33,433 06
HIBBETT SPORTS INC COM STK CUSIP 428567101										
		12,986 00	21.1000000	0.00	274,004 60	302,917 15	- 28,912 55	0.00	0.00	- 28,912 55
HITITE MICROWAVE CORP COM STK CUSIP 43365Y104										
		2,715 00	35.6200000	0.00	96,708 30	113,003 07	- 16,294 77	0.00	0.00	- 16,294 77
HUNT J B TRANS SVCS INC COM CUSIP 445658107										
		4,040 00	33.2800000	0.00	134,451 20	127,479 23	6,971 97	0.00	0.00	6,971 97
INNERWORKINGS INC COM CUSIP 45773Y105										
		4,035 00	11.9600000	0.00	48,258 60	62,838 82	- 14,580 22	0.00	0.00	- 14,580 22
INTEL CORP COM CUSIP 458140100										
		30,800 00	21.4800000	0.00	663,732 00	829,354 37	- 165,622 37	0.00	0.00	- 165,622 37
INTUITIVE SURGICAL INC COM NEW STK CUSIP 46120E602										
		100 00	269.4000000	0.00	26,940 00	28,722 38	- 1,782 38	0.00	0.00	- 1,782 38
JOHNSON & JOHNSON COM CUSIP 478160104										
		13,250 00	64.3400000	0.00	852,505 00	419,692 32	432,812 68	0.00	0.00	432,812 68
JPMORGAN CHASE & CO COM CUSIP 46625H100										
		9,237 00	34.3100000	0.00	316,921 47	251,479 58	65,441 89	0.00	0.00	65,441 89

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities									
Common stock									
KENDLE INTL INC COM	CUSIP: 48880L107	3.055 00	36 3300000	0 00	110,988 15	123,853 34	- 12,865 19	0 00	- 12,865 19
KNIGHT TRANSN INC COM CUSIP: 499064103									
		22,700 00	18 3000000	0 00	415,410 00	332,538 02	82,871 98	0 00	82,871 98
KRAFT FOODS INC CL A CL A CUSIP: 50075N104									
		10,916 00	28 4500000	2,947 32	310,560 20	130,042 17	180,518 03	0 00	180,518 03
LAM RESH CORP COM SEDOL: 2502247									
		5,570 00	36 1500000	0 00	201,355 50	253,486 85	- 52,131 35	0 00	- 52,131 35
LAUDER ESTEE COS INC CL A CUSIP: 518439104									
		2,700 00	46 4500000	0 00	125,415 00	106,717 44	18,697 56	0 00	18,697 56
LIBERTY GLOBAL INC COM SER C COM SER C SEDOL: 80JCB81									
		5,100 00	30 3600000	0 00	154,836 00	145,338 32	9,497 68	0 00	9,497 68
LIFE TIME FITNESS INC COM CUSIP: 53217R207									
		4,295 00	29 5500000	0 00	126,917 25	201,938 67	- 75,021 42	0 00	- 75,021 42
LKQ CORP COM LKQ CORP CUSIP: 501889208									
		4,640 00	18 0700000	0 00	83,844 80	74,520 80	9,324 00	0 00	9,324 00
LOOPNET INC COM STK CUSIP: 543524300									
		5,785 00	11 3000000	0 00	65,370 50	118,442 76	- 53,072 26	0 00	- 53,072 26
LUBRIZOL CORP COM SEDOL: 2537302									
		3,070 00	46 3300000	0 00	142,233 10	169,391 15	- 27,158 05	0 00	- 27,158 05
MC DONALDS CORP COM CUSIP: 580135101									
		9,500 00	56 2200000	0 00	534,090 00	327,889 70	206,200 30	0 00	206,200 30

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Portfolio Statement

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◆ **Asset Detail - Base Currency**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		
						Translation	Total	
Equities								
Common stock								
MCDERMOTT INTL INC COM STK \$1 PAR CUSIP 580037109								
5,800 00	61.8900000	0 00	358,962 00	311,589 01	45,372 99	0 00	0 00	45,372 99
MCGRAW HILL COMPANIES INC COM CUSIP 580645109								
10,800 00	40.1200000	0 00	433,296 00	309,987 22	123,308 78	0 00	0 00	123,308 78
MEDTRONIC INC COM CUSIP 585055106								
1,000 00	51.7500000	0 00	51,750 00	52,920 00	- 1,170 00	0 00	0 00	- 1,170 00
MERCCK & CO INC COM CUSIP 589331107								
7,250 00	37.6900000	2,755 00	273,252 50	273,854 48	- 601 98	0 00	0 00	- 601 98
MICREL INC COM CUSIP 594793101								
10,325 00	9.1500000	0 00	94,473 75	111,237 04	- 16,763 29	0 00	0 00	- 16,763 29
MICROCHIP TECHNOLOGY INC COM CUSIP 595017104								
7,735 00	30.5400000	0 00	236,226 90	262,119 83	- 25,892 93	0 00	0 00	- 25,892 93
MICROSOFT CORP COM CUSIP 594918104								
21,600 00	27.5100000	0 00	594,216 00	658,231 41	- 64,015 41	0 00	0 00	- 64,015 41
MICROTUNE INC DEL COM CUSIP 59514P109								
5,204 00	3.4600000	0 00	18,005 84	35,093 52	- 17,087 68	0 00	0 00	- 17,087 68
MORGAN STANLEY COM STK USD0 01 SEDOL 2262314								
780 00	36.0700000	0 00	28,134 60	30,171 22	- 2,036 62	0 00	0 00	- 2,036 62
MSC INDL DIRECT INC CL A COM CUSIP 553530106								
4,875.00	44.1100000	0 00	215,036 25	207,811 05	7,225 20	0 00	0 00	7,225 20
MURPHY OIL CORP COM SEDOL 2611206								
1,240 00	98.0500000	0 00	121,582 00	86,528 37	35,053 63	0 00	0 00	35,053 63

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◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities									
Common stock									
MWI VETERINARY SUPPLY INC COM STK	CUSIP 55402X105								
4,947.00	33 1100000	0.00	163,795.17	178,745.80	- 14,950.63	0.00			- 14,950.63
MYRIAD GENETICS INC COM CUSIP 62855J104									
720.00	45 5200000	0.00	32,774.40	18,390.22	14,384.18	0.00			14,384.18
NATCO GROUP INC CL A ISIN US63227W2035 CUSIP 63227W203									
540.00	54 5300000	0.00	29,446.20	28,986.55	459.65	0.00			459.65
NATIONAL OILWELL VARCO COM STK CUSIP 637071101									
3,175.00	88 7200000	0.00	281,686.00	239,866.38	41,819.62	0.00			41,819.62
NATL FINL PARTNERS CORP COM SEDOL 2772921									
2,960.00	19 8200000	621.60	58,667.20	133,623.94	- 74,956.74	0.00			- 74,956.74
NAVISTAR INTL CORP NEW COM SEDOL 2624464									
2,630.00	65 8200000	0.00	173,106.60	126,817.24	46,289.36	0.00			46,289.36
NETLOGIC MICROSYSTEMS INC COM CUSIP 64118B100									
3,581.00	33 2000000	0.00	118,889.20	91,451.91	27,437.29	0.00			27,437.29
NEUSTAR INC CL A CUSIP 64126X201									
5,440.00	21 5600000	0.00	117,286.40	149,739.10	- 32,452.70	0.00			- 32,452.70
NEUTRAL TANDEM INC COM STK CUSIP: 64128B108									
2,065.00	17 5000000	0.00	36,137.50	28,910.00	7,227.50	0.00			7,227.50
NEWS CORP CL A COM SEDOL: B03DQ41									
26,230.00	15 0400000	0.00	394,499.20	427,374.00	- 32,874.80	0.00			- 32,874.80
NXSTAGE MED INC COM STK CUSIP 67072V103									
8,305.00	3 8400000	0.00	31,891.20	95,852.43	- 63,961.23	0.00			- 63,961.23

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Portfolio Statement

30 JUN 2009

Account Name: DOMESTIC CONSOLIDATION
Account Number: MENIL

◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Local market price	Exchange rate/	Accrued	Market value	Cost	Market	Translation	Total
Shares/PAR value				income/expense					
Equities									
Common stock									
O REILLY AUTOMOTIVE INC COM	CUSIP 686091109	18,292 00	22.3500000	0 00	408,826.20	448,654.52	39,826.32	0 00	- 39,826.32
OCCIDENTAL PETE CORP COM	CUSIP 674599105	7,500 00	89.8600000	2,400 00	673,950 00	240,766.52	433,183.48	0 00	433,183.48
OPTIONSPRESS HLDGS INC COM STK	CUSIP 684010101	2,020 00	22.3400000	0 00	45,126.80	57,048.50	- 11,921.70	0 00	- 11,921.70
OREXIGEN THERAPEUTICS INC COM	CUSIP 686164104	2,360 00	7.8900000	0 00	18,620.40	28,732.96	- 10,112.56	0 00	- 10,112.56
PACWEST BANCORP DEL COM	CUSIP 695263103	1,130 00	14.8800000	0 00	16,814.40	44,705.08	- 27,890.68	0 00	- 27,890.68
PATRIOT COAL CORP-STOCK DISTRIBUTION	CUSIP 70336T104	220 00	153.2900000	0 00	33,723.80	6,776.92	26,946.88	0 00	26,946.88
PEABODY ENERGY CORP COM STK	CUSIP 704549104	4,100 00	88.0500000	0 00	361,005 00	234,783.57	126,221.43	0 00	126,221.43
PEDIATRIX MED GROUP COM	CUSIP 705324101	4,095 00	49.2300000	0 00	201,596.85	192,066.58	9,530.27	0 00	9,530.27
PEETS COFFEE & TEA INC COM	CUSIP 705560100	6,851 00	19.8200000	0 00	135,786.82	177,287.24	- 41,500.42	0 00	- 41,500.42
PEPSICO INC COM	CUSIP 713448108	14,250 00	63.5900000	0 00	906,157.50	404,998.37	501,159.13	0 00	501,159.13
PHARMACEUTICAL PROD DEV INC COM	CUSIP 717124101	2,065 00	42.9000000	0 00	88,588.50	67,406.16	21,182.34	0 00	21,182.34

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Equities								
Common stock								
PHILIP MORRIS INTL INC COM	SEDOL B2PKRQ3							
30,022 00	49 39000000		13,810 12	1,482,786 58	666,163 06	816,623 52	0 00	816,623 52
POWER INTEGRATIONS INC COM CUSIP 739276103								
11,323 00	31 61000000		0 00	357,920 03	253,065 90	104,854 13	0 00	104,854 13
PRAXAIR INC COM CUSIP 74005P104								
5,400 00	94 24000000		0 00	508,896 00	267,172 98	241,723 02	0 00	241,723 02
PRIVATEBANCORP INC COM CUSIP 742962103								
1,760 00	30 38000000		0 00	53,468 80	56,174 75	- 2,705 95	0 00	- 2,705 95
PROCTER & GAMBLE CO COM CUSIP 742718109								
15,800 00	60 81000000		0 00	960,798 00	539,905 35	420,892 65	0 00	420,892 65
QUALCOMM INC COM CUSIP 747525103								
7,000 00	44 37000000		0 00	310,590 00	298,849 72	11,740 28	0 00	11,740 28
QUALITY SYS INC COM STK CUSIP 747582104								
4,820 00	29 28000000		1,155 00	135,273 60	176,630 81	- 41,357 21	0 00	- 41,357 21
REDWOOD TR INC COM CUSIP 758075402								
3,907 00	22 79000000		2,930 25	89,040 53	130,178 57	- 41,138 04	0 00	- 41,138 04
RESMED INC COM CUSIP 761152107								
2,750 00	35 74000000		0 00	98,285 00	79,170 65	19,114 35	0 00	19,114 35
RESOURCES CONNECTION INC COM CUSIP 76122Q105								
21,131 00	20 35000000		0 00	430,015 65	505,022 79	- 75,006 94	0 00	- 75,006 94
SCHERING-PLOUGH CORP COM SEDOL 2778844								
3,110 00	19 69000000		0 00	61,235 90	74,921 17	- 13,685 27	0 00	- 13,685 27

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Portfolio Statement

Account Name DOMESTIC CONSOLIDATION

◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities									
Common stock									
SCHLUMBERGER LTD COM STK	CUSIP 806857108								
87,716 00	107 4300000		18,420 36	9,423,329 88	2,047,623 18	7,375,706 70	0 00	0 00	7,375,706 70
SEATTLE GENETICS INC COM CUSIP 812578102									
3,045 00	8 4600000		0 00	25,760 70	29,218 30	- 3,457 60	0 00	0 00	- 3,457 60
SHUTTERFLY INC COM CUSIP 82568P304									
5,377 00	12 2100000		0 00	65,653 17	114,742 70	- 49,089 53	0 00	0 00	- 49,089 53
SPRINT NEXTEL CORP SEDOL 2922447									
4,070 00	9 5000000		0 00	38,665 00	29,503 85	9,161 15	0 00	0 00	9,161 15
STARENT NETWORKS CORP COM CUSIP 85528P108									
5,105 00	12 5800000		0 00	64,220 90	81,878 63	- 17,657 73	0 00	0 00	- 17,657 73
STRAYER ED INC COM CUSIP 863236105									
1,289 00	209 0700000		0 00	269,491 23	119,980 09	149,511 14	0 00	0 00	149,511 14
SYNTEL INC COM CUSIP 87162H103									
1,895 00	33 7200000		113 70	63,899 40	69,177 32	- 5,277 92	0 00	0 00	- 5,277 92
SYSO CORP COM CUSIP 871829107									
5,000 00	27 5100000		0 00	137,550 00	173,997 83	- 36,447 83	0 00	0 00	- 36,447 83
T-3 ENERGY SVCS INC COM CUSIP 87306E107									
235 00	79 4700000		0 00	18,675 45	17,316 99	1,358 46	0 00	0 00	1,358 46
TARGET CORP COM STK CUSIP 87612E106									
10,150 00	46 4900000		0 00	471,873 50	336,566 69	135,306 81	0 00	0 00	135,306 81
TECHNE CORP COM CUSIP 878377100									
4,967 00	77 3900000		0 00	384,396 13	192,150 22	192,245 91	0 00	0 00	192,245 91

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◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Equities								
Common stock								
TESSERA TECHNOLOGIES INC COM STK	CUSIP 88164L100			53,939.15	108,548.12	- 54,608.97	0.00	- 54,608.97
TEXAS INSTRS INC COM	CUSIP 882508104		0.00	329,472.00	365,400.11	- 35,928.11	0.00	- 35,928.11
TRANSOCEAN INC COM	CUSIP G90073100		0.00	462,808.43	401,248.75	61,559.68	0.00	61,559.68
UNITED TECHNOLOGIES CORP COM	CUSIP 913017109		0.00	410,305.00	438,843.05	- 28,538.05	0.00	- 28,538.05
URS CORP NEW COM	CUSIP 903236107		0.00	70,929.30	65,283.65	5,645.65	0.00	5,645.65
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM	SEDOL 2397089		0.00	120,477.20	105,650.59	14,826.61	0.00	14,826.61
VISTAPRINT COM INC COM STK	CUSIP G93762204		0.00	66,097.20	74,033.88	- 7,936.68	0.00	- 7,936.68
VOLCOM INC COM	CUSIP 92864N101		0.00	95,361.05	80,784.43	14,576.62	0.00	14,576.62
W-H ENERGY SVCS INC COM STK	CUSIP 92925E108		0.00	55,433.46	47,259.37	8,174.09	0.00	8,174.09
WADDELL & REED FINL INC CL A COM	CUSIP 930059100		0.00	140,390.10	133,195.28	7,194.82	0.00	7,194.82
WALGREEN CO COM	CUSIP 931422109		0.00	482,773.50	228,510.85	254,262.65	0.00	254,262.65

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◆ Asset Detail - Base Currency

Description/Asset ID/ Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Equities							
Common stock							
WEATHERFORD INTL LTD CUSIP G95089101							
8,000 00	49 5900000	0 00	396 720 00	229 921 04	166 798 96	0 00	166,798 96
WELLPOINT INC COM SEDOL 2794743							
1 000 00	47 6600000	0 00	47 660 00	49 259 63	- 1,599 63	0 00	- 1,599 63
WILLBROS GROUP INC COM CUSIP 969199108							
1,215 00	43 8100000	0 00	53 229 15	44,137 17	9 091 98	0 00	9,091 98
ZUMIEZ INC COM CUSIP 989817101							
5,995 00	16 5800000	0 00	99,397 10	111,679 00	- 12,281 90	0 00	- 12,281 90
ZYMOGENETICS INC COM STK CUSIP 98985T109							
2,555 00	8 4200000	0 00	21,513 10	23,009 08	- 1,495 98	0 00	- 1,495 98
Total USD			78,141 48	33,452,362 67	15,308,804 47	0 00	15,308,804 47
Total United States			78,141 48	33,452,362 67	15,308,804 47	0 00	15,308,804 47
Total Common Stock			79,904.81	50,533,354.61	18,824,968.43	2,828.92	18,827,797.35
Total Equities			79,904.81	50,533,354.61	18,824,968.43	2,828.92	18,827,797.35

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◆ Asset Detail - Base Currency

Description/Asset ID/ Investment Mgr ID/ Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss	
					Market	Translation
<i>Adjustments To Cash</i>						
Pending foreign exchange purchases						
CHF - Swiss franc	1.0186000	0.00	28,124.47	28,182.23	0.00	- 57.76
Total pending foreign exchange purchases - all currencies		0.00	28,124.47	28,182.23	0.00	- 57.76
Total pending foreign exchange purchases - all countries		0.00	28,124.47	28,182.23	0.00	- 57.76
Total Pending foreign exchange purchases		0.00	28,124.47	28,182.23	0.00	- 57.76

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Adjustments To Cash							
Pending foreign exchange sales							
USD - United States dollar	1 0000000	0 00	- 28,182.23	- 28,182.23	0 00	0 00	0 00
Total pending foreign exchange sales - all currencies		0 00	- 28,182.23	- 28,182.23	0 00	0 00	0 00
Total pending foreign exchange sales - all countries		0 00	- 28,182.23	- 28,182.23	0 00	0 00	0 00
Total Pending foreign exchange sales		0 00	- 28,182.23	- 28,182.23	0 00	0 00	0 00
Pending trade purchases							
CHF - Swiss franc	1 0186000	0 00	- 28,124.13	- 28,086.91	0 00	- 37.22	- 37.22
USD - United States dollar	1 0000000	0 00	- 146,531.96	- 146,531.96	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	- 174,656.09	- 174,618.87	0 00	- 37.22	- 37.22
Total pending trade purchases - all countries		0 00	- 174,656.09	- 174,618.87	0 00	- 37.22	- 37.22
Total Pending trade purchases		0 00	- 174,656.09	- 174,618.87	0 00	- 37.22	- 37.22
Pending trade sales							
USD - United States dollar	1,0000000	0 00	126,978.62	126,978.62	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	126,978.62	126,978.62	0 00	0 00	0 00

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
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Adjustments To Cash

Pending trade sales

Total pending trade sales - all countries		0.00	0.00	126,978.62	126,978.62	0.00	0.00	0.00
Total Pending trade sales		0.00	0.00	126,978.62	126,978.62	0.00	0.00	0.00

Total Adjustments To Cash

		0.00	0.00	- 47,735.23	- 47,640.25	0.00	- 94.98	- 94.98
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Menil Foundation, Inc
EIN 74-6045327
FYE 06/30/08

Part II, Line 10c, Corporate Bonds & Notes

		No. Shares	Book Value as of 6/30/08	Market Value as of 6/30/08
HELD AT NORTHERN TRUST CO. CORPORATE BONDS	(Stmt. 11-1, pg 19)	7,675,000	7,698,036	7,698,036
HELD AT NORTHERN TRUST CO: GOV'T (TAXABLE)	(Stmt. 11-2, pg 2)	1,575,000	1,625,738	1,625,738
HELD AT NORTHERN TRUST CO. MUNICIPAL/PROVINCIAL BONDS.	(Stmt. 11-3)	170,000	171,039	171,039
AMERICAN CENTURY FUNDS (foreign bonds mutual fund)		257,994	3,908,612	3,908,612
OPPENHEIMER INT'L BOND FUND CLASS Y		588,349	3,806,615	3,806,615
TOTAL			<u>17,210,040</u>	<u>17,210,040</u>



◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
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Fixed Income

Corporate bonds

Canada - USD

CANADIAN NAT RES LTD NT 5.9% DUE 02-01-2018	BEO	CUSIP: 136385AN1		49,679.90	50,136.50	- 456.60	0.00	0.00	- 456.60
Issue Date: 17 Jan 08 Rate: 5.9% Yield to Maturity: 5.989% Maturity Date: 1 Feb 18									
ENCANA CORP ENCANA CORP 6.5% DUE 02-01-2038	BEO	CUSIP: 292505AG9		49,458.95	49,990.50	- 531.55	0.00	0.00	- 531.55
Issue Date: 4 Dec 07 Rate: 6.5% Yield to Maturity: 6.583% Maturity Date: 1 Feb 38									
MOLSON COORS CAP FIN SR NT 4.85% DUE 09-22-2010	REG	CUSIP: 60871NAC3		85,118.15	84,268.75	849.40	0.00	0.00	849.40
Issue Date: 22 Sep 05 Rate: 4.85% Yield to Maturity: 4.78% Maturity Date: 22 Sep 10									
Total USD			4,346.31	184,257.00	184,395.75	- 138.75	0.00	0.00	- 138.75

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◆ Asset Detail - Base Currency

Description/Asset ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Corporate bonds								
France - USD								
Total Canada		4,346.31	184,257.00	184,395.75	- 138.75	0.00	0.00	- 138.75
FRANCE TELECOM SA NT STEP UP 03-01-2011 CUSIP 35177PAK3								
25,000.00	105.9040000	645.83	26,476.00	27,163.75	- 687.75	0.00	0.00	- 687.75
Issue Date: 1 Sep 01 Rate: 7.75% Yield to Maturity: 4.594% Maturity Date: 1 Mar 11								
Total USD		645.83	26,476.00	27,163.75	- 687.75	0.00	0.00	- 687.75
Total France								
Mexico - USD								
AMER MOVIL S A DE C V 5.625 DUE 11-15-2017 BEO CUSIP 02364AWAN5								
50,000.00	96.3092000	359.37	48,154.60	49,816.50	- 1,661.90	0.00	0.00	- 1,661.90
Issue Date: 30 Oct 07 Rate: 5.625% Yield to Maturity: 6.148% Maturity Date: 15 Nov 17								
AMERICA MOVIL S A DE C V GTD SR NT 4.125% DUE 03-01-2009 REG CUSIP 02364WAE5								
20,000.00	100.1670000	275.00	20,033.40	19,902.14	131.26	0.00	0.00	131.26
Issue Date: 1 Sep 04 Rate: 4.125% Yield to Maturity: 3.863% Maturity Date: 1 Mar 09								
Total USD		634.37	68,188.00	69,718.64	- 1,530.64	0.00	0.00	- 1,530.64
Total Mexico								
Netherlands - USD								
DEUTSCHE TELEKOM INTL FIN B V GTD NT STEP UP 08-15-2010 CUSIP 25156PAB9								
35,000.00	105.7890000	127.84	37,026.15	37,484.04	- 457.89	0.00	0.00	- 457.89
Issue Date: 6 Jul 00 Rate: 8.5% Yield to Maturity: 5.345% Maturity Date: 15 Jun 10								

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Portfolio Statement
30 JUN 2008

Account Number: MENIL
Account Name: DOMESTIC CONSOLIDATION

◆ **Asset Detail - Base Currency**

Description/Asset ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
DIAGEO FINANCE BV/XX7447045 5.5% DUE 04-01-2013 BEO CUSIP 25241SAD3	101.2482000	1.375 00	101.248 20	100.348 08	900 12	0 00	900 12
Issue Date 30 Mar 06 Rate 5.5% Yield to Maturity 5.198% Maturity Date 1 Apr 13							
KONINKLIJKE PHILIPS ELECTRS N V NT 4.625% DUE 03-11-2013 REG CUSIP 500472AA3	98.5004000	494 60	34.475 14	34.730 50	- 255 36	0 00	- 255 36
Issue Date 11 Mar 08 Rate 4.625% Yield to Maturity 4.986% Maturity Date 11 Mar 13							
Total USD		1,997 44	172,749.49	172,562.62	186 87	0 00	186 87
Total Netherlands		1,997 44	172,749.49	172,562.62	186 87	0 00	186 87
United Kingdom - USD							
GLAXOSMITHKLINE CAP INC GTD NT 5.65% DUE 05-15-2018 BEO CUSIP 37737ZAD9	99.6182000	338 99	44.828 19	44.972 55	- 144 36	0 00	- 144 36
Issue Date 13 May 08 Rate 5.65% Yield to Maturity 5.7% Maturity Date 15 May 18							
Total USD		338 99	44,828.19	44,972.55	- 144.36	0.00	- 144.36
Total United Kingdom		338 99	44,828.19	44,972.55	- 144.36	0.00	- 144.36
United States - USD							
ABBOTT LABS 5.15% DUE 11-30-2012 BEO CUSIP. 002819AA8	102.9313000	554 33	128.664 12	124.951 25	3,712 87	0 00	3,712 87
Issue Date 9 Nov 07 Rate 5.15% Yield to Maturity 4.411% Maturity Date 30 Nov 12							
AFLAC INC SR NT 6.5% DUE 04-15-2009/04-14-2009 BEO CUSIP 001055A88	102.0105000	2,058 33	153,015 75	150,586 17	2,429 58	0 00	2,429 58
Issue Date 21 Apr 99 Rate 6.5% Call Date 14 Apr 09 Call Price 0.00 Yield to Maturity 3.886% Maturity Date 15 Apr 09							

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Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Translation	Total
Fixed Income								
Corporate bonds								
AMERICAN HOME PRODS CORP NT 6 95% DUE 03-15-2011/03-14-2011 BE0 CUSIP 026609AM9								
50,000 00	105 8592000		1,023 18	52,929 60	52,192 49	737 11	0 00	737 11
Issue Date: 30 Mar 01 Rate: 6 95% Call Date: 14 Mar 11 Call Price: 100 00 Yield to Maturity: 4 62% Maturity Date: 15 Mar 11								
AMGEN INC SR NT 5 85% DUE 06-01-2017 REG CUSIP 031162AV2								
45,000 00	98 4965000		219 37	44,323 42	45,014 40	- 690 98	0 00	- 690 98
Issue Date: 1 Dec 07 Rate: 5 85% Yield to Maturity: 6 07% Maturity Date: 1 Jun 17								
APACHE CORP APACHE CORP 5 2500000 20130415 20070416 5 25% DUE 04-15-2013 CUSIP 037411ATZ								
15,000 00	101 2986000		166 24	15,194 79	14,962 65	232 14	0 00	232 14
Issue Date: 16 Apr 07 Rate: 5 25% Yield to Maturity: 4 94% Maturity Date: 15 Apr 13								
ARCHER DANIELS MIDLAND CO NT 5 45% DUE 03-15-2018 BE0 CUSIP 039483AY8								
30,000 00	97 5645000		531 37	29,269 35	29,999 40	- 730 05	0 00	- 730 05
Issue Date: 4 Mar 08 Rate: 5 45% Yield to Maturity: 5 78% Maturity Date: 15 Mar 18								
ASSOC CORP N AMER SR NT 6 25 DUE 11-01-2008 BE0 CUSIP 046003JT7								
15,000 00	100 8171000		156 25	15,122 56	15,098 74	23 82	0 00	23 82
Issue Date: 30 Oct 98 Rate: 6 25% Yield to Maturity: 3 75% Maturity Date: 1 Nov 08								
AT&T WIRELESS SVCS INC SR NT 7 875% DUE 03-01-2011/02-28-2011 BE0 CUSIP 00209AAE6								
60,000 00	106 4656000		1,575 00	63,879 36	63,941 17	- 61 81	0 00	- 61 81
Issue Date: 1 Sep 01 Rate: 7 875% Call Date: 28 Feb 11 Call Price: 100 00 Yield to Maturity: 5 243% Maturity Date: 1 Mar 11								
AXA FINL INC SR NT 7 75% DUE 08-01-2010/07-31-2010 BE0 CUSIP 002451AA0								
45,000 00	105 4326000		1,453 12	47,444 67	46,022 06	1,422 61	0 00	1,422 61
Issue Date: 28 Jul 00 Rate: 7 75% Call Date: 31 Jul 10 Call Price: 100 00 Yield to Maturity: 4 973% Maturity Date: 1 Aug 10								

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	
								Translation	Total
Fixed Income									
Corporate bonds									
CAMPBELL SOUP CO NT DTD 02/28/2001 6 75 DUE 02-15-2011	BEO	CUSIP: 134429AM1		2,167.50	90,024.69	85,978.28	4,046.41	0.00	4,046.41
Issue Date: 21 Feb 01 Rate: 6.75% Yield to Maturity, 4.34% Maturity Date: 15 Feb 11									
CANADIAN NAT RES LTD CANADIAN NATL RES 7 2% DUE 01-15-2032/01-14-2032	BEO	CUSIP: 136385AC5		996.00	31,625.64	31,645.38	180.26	0.00	180.26
Issue Date: 23 Jan 02 Rate: 7.2% Call Date: 14 Jan 32 Call Price: 100.00 Yield to Maturity: 6.683% Maturity Date: 15 Jan 32									
CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE # TR 00811 5 45 DUE 04-15-2018	CUSIP: 14912L3U3			640.37	44,611.51	45,628.87	- 1,017.36	0.00	- 1,017.36
Issue Date: 27 Mar 08 Rate: 5.45% Yield to Maturity, 5.564% Maturity Date: 15 Apr 18									
CITIGROUP INC NT GLOBAL 6 DUE 02-21-2012	BEO	CUSIP: 172967BJ9		866.66	40,323.24	40,244.71	78.53	0.00	78.53
Issue Date: 21 Feb 02 Rate: 6% Yield to Maturity, 5.748% Maturity Date: 21 Feb 12									
CITIGROUP INC 5 625 DUE 08-27-2012	BEO	CUSIP: 172967BPS		1,937.50	98,381.10	101,929.59	- 3,548.49	0.00	- 3,548.49
Issue Date: 26 Aug 02 Rate: 5.625% Yield to Maturity, 6.069% Maturity Date: 27 Aug 12									
CLOROX CO C CRP CLX 5.45 DUE 10-15-2012	BEO	CUSIP: 189054AP4		402.69	35,169.19	34,952.40	216.79	0.00	216.79
Issue Date: 9 Oct 07 Rate: 5.45% Call Date: 14 Oct 12 Call Price: 0.00 Yield to Maturity: 5.32% Maturity Date: 15 Oct 12									
COCA COLA CO NT 5 35% DUE		11-15-2017/11-01-2007	BEO	CUSIP: 191216AK6					
Issue Date: 1 Nov 07 Rate: 5.35% Yield to Maturity, 5.24% Maturity Date: 15 Nov 17									

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◆ **Asset Detail - Base Currency**

Description/Asset ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Corporate bonds								
COCA COLA ENTERPRISES INC 7 125 DUE 08-01-2017 REG CUSIP 191219R89								
45,000.00	112.0920000	1,335.93	50,441.40	51,417.40	- 976.00	0.00	0.00	- 976.00
Issue Date 25 Jul 97 Rate 7.125% Yield to Maturity 5.421% Maturity Date 1 Aug 17								
COMCAST CORP NEW NT 5 DUE 03-15-2011/03-14-2011 BE0 CUSIP 20030NAD3								
85,000.00	100.0754000	1,376.52	85,064.09	86,688.08	- 1,623.99	0.00	0.00	- 1,623.99
Issue Date 14 Mar 03 Rate 5.5% Call Date 14 Mar 11 Call Price 100.00 Yield to Maturity 5.466% Maturity Date 15 Mar 11								
COMERICA BK DET MICH COMERICA 6 DUE 10-01-2008 BE0 CUSIP 200339AQ2								
120,000.00	100.5565000	1,800.00	120,667.80	120,528.82	138.98	0.00	0.00	138.98
Issue Date 28 Sep 99 Rate 6% Yield to Maturity 3.721% Maturity Date 1 Oct 08								
COMM GROUP INC MASS SR NT 5 95 DUE 12-09-2013 REG CUSIP 200641AA6								
50,000.00	98.2607000	181.80	49,130.35	50,266.89	- 1,136.54	0.00	0.00	- 1,136.54
Issue Date 9 Dec 03 Rate 5.95% Yield to Maturity 6.332% Maturity Date 9 Dec 13								
CONAGRA FOODS INC FORMERLY CONAGRA INC 6 75 DUE 09-15-2011 BE0 CUSIP 205887BA9								
40,000.00	104.1286000	794.99	41,651.44	40,957.19	694.25	0.00	0.00	694.25
Issue Date 10 Sep 01 Rate 6.75% Yield to Maturity 5.329% Maturity Date 15 Sep 11								
CONOCOPHILLIPS CDA FDG CO I NT 5 625% DUE 10-15-2016 BE0 CUSIP 20825TAA5								
80,000.00	101.8788000	950.00	81,503.04	82,886.98	- 1,383.94	0.00	0.00	- 1,383.94
Issue Date 13 Oct 06 Rate 5.625% Yield to Maturity 5.34% Maturity Date 15 Oct 16								
COX COMMUNICATIONS INC NEW NT 2012 7 125DUE 10-01-2012 BE0 CUSIP 224044BE6								
50,000.00	104.3757000	890.62	52,187.85	52,825.33	- 637.48	0.00	0.00	- 637.48
Issue Date 20 Sep 02 Rate 7.125% Yield to Maturity 5.942% Maturity Date 1 Oct 12								

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◆ Asset Detail - Base Currency

Description/Asset ID	Shares/PAR value	Exchange rate/Local market price	Accrued Income/expense	Market value	Cost	Market	Translation	Total
Unrealized gain/loss								
Fixed Income								
Corporate bonds								
CREDIT SUISSE FIRST BOSTON USA INC NT DTD 01/09/2002 6 5% DUE 01-15-2012 BEO CUSIP 22541LAC7	40,000.00	103.7755000	1,198.88	41,510.20	42,231.53	- 721.33	0.00	- 721.33
Issue Date: 11 Jan 02 Rate: 6.5% Yield to Maturity: 5.315% Maturity Date: 15 Jan 12								
CREDIT SUISSE FIRST BOSTON USA INC NT 4 125% DUE 01-15-2010 BEO CUSIP 22541LAQ6	55,000.00	99.6463000	1,046.14	54,805.46	54,973.05	- 167.59	0.00	- 167.59
Issue Date: 15 Dec 04 Rate: 4.125% Yield to Maturity: 4.364% Maturity Date: 15 Jan 10								
CVS CORP SR NT 6 125% DUE 08-15-2016/08-15-2006 BEO CUSIP 1266508E9	40,000.00	100.8500000	925.55	40,340.00	41,353.28	- 1,013.28	0.00	- 1,013.28
Issue Date: 15 Aug 06 Rate: 6.125% Yield to Maturity: 5.99% Maturity Date: 15 Aug 16								
DAIMLERCHRYSLER NORTH AMER HLDG CORP NT 4 875% DUE 06-15-2010 BEO CUSIP 233835AZ0	75,000.00	100.5997000	162.50	75,449.77	74,630.25	819.52	0.00	819.52
Issue Date: 9 Jun 05 Rate: 4.875% Yield to Maturity: 4.55% Maturity Date: 15 Jun 10								
DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOKENTRY SR NT 5.35% DUE 04-03-2018 CUSIP 24422EOR3	45,000.00	98.5518000	588.49	44,348.31	45,310.54	- 962.23	0.00	- 962.23
Issue Date: 3 Apr 08 Rate: 5.35% Yield to Maturity: 5.543% Maturity Date: 3 Apr 18								
DOMINION RES INC VA NEW DOMINION RES INC4.75 12 15 10 4 75% DUE 12-15-2010 BEO CUSIP 25746UAJ3	30,000.00	100.6406000	63.33	30,192.18	29,967.30	224.88	0.00	224.88
Issue Date: 20 Jun 05 Rate: 4.75% Yield to Maturity: 4.471% Maturity Date: 15 Dec 10								
DOW CHEM CO NT DTD 08/29/2002 6% DUE 10-01-2012/09-30-2012 BEO CUSIP 260543BR3	50,000.00	103.6182000	750.00	51,809.10	52,407.71	- 598.61	0.00	- 598.61
Issue Date: 29 Aug 02 Rate: 6% Call Date: 30 Sep 12 Call Price: 100.00 Yield to Maturity: 5.042% Maturity Date: 1 Oct 12								

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◆ **Asset Detail - Base Currency**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	
							Market	Total
Fixed Income								
Corporate bonds								
DUKE ENERGY CAROLINAS LLC 1ST & REF MTG SFR B 6 05 DUE 01 15 20JUN04 14 21008 BEOCUSIP 26112CAF4		323.50	24,714.82	24,931.25	- 216.43	0.00	- 216.43	
Issue Date 14 Apr 08 Rate 6.05% Yield to Maturity 6.133% Maturity Date 15 Apr 38								
ELI LILLY & CO 5 2 DUE 03-15-2017 BEO CUSIP 532457883		2,296.65	149,767.95	146,034.31	3,733.64	0.00	3,733.64	
Issue Date 14 Mar 07 Rate 5.2% Yield to Maturity 5.221% Maturity Date 15 Mar 17								
ESTEE LAUDER COS INC 5 55% DUE 05-15-2017 CUSIP 29736RAB6		177.28	24,434.27	24,961.25	- 526.98	0.00	- 526.98	
Issue Date 1 May 07 Rate 5.55% Yield to Maturity 5.88% Maturity Date 15 May 17								
EVEREST REINS HLDGS INC 5 4 DUE 10-15-2014 BEO CUSIP 299808AD7		570.00	48,022.00	49,915.50	- 1,893.50	0.00	- 1,893.50	
Issue Date 12 Oct 04 Rate 5.4% Yield to Maturity 6.166% Maturity Date 15 Oct 14								
FLORIDA PWR & LT CO 5 55% DUE 11-01-2017BEO CUSIP 341081E26		693.75	76,205.32	74,979.00	1,226.32	0.00	1,226.32	
Issue Date 10 Oct 07 Rate 5.55% Yield to Maturity 5.328% Maturity Date 1 Nov 17								
FORTUNE BRANDS INC FORTUNE BRANDS 5 125 1 15 11 5 125% DUE 01-15-2011 BEO CUSIP 349631AM3		708.95	29,840.48	29,973.60	- 133.12	0.00	- 133.12	
Issue Date 12 Jan 06 Rate 5.125% Yield to Maturity 5.351% Maturity Date 15 Jan 11								
GCB WALT DISNEY COMP D12/04/07 0.010 JD12 4 7 DUE 12-01-12 BEO CUSIP 254687AV8		176.24	45,283.18	46,298.23	- 1,015.05	0.00	- 1,015.05	
Issue Date 4 Dec 07 Rate 4.7% Call Date 30 Nov 12 Call Price 100.00 Yield to Maturity 4.54% Maturity Date 1 Dec 12								

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◆ Asset Detail - Base Currency

Description/Asset ID	Exchange rate/	Accrued	Unrealized gain/loss		Total
Investment Mgr ID	Local market price	income/expense	Market value	Cost	Market
Shares/PAR value					Translation
Fixed Income					
Corporate bonds					
GEN ELEC CAP CORP MEDIUM TERM NTS BO	TRANCHE # TR 00800 5 625 DUE 09-15-2017 CUSIP 36962G3H5				
110,000.00	97.7930000	1,821.87	107,572.30	109,629.30	- 2,057.00
Issue Date: 24 Sep 07 Rate: 5.625% Yield to Maturity: 5.938% Maturity Date: 15 Sep 17					
GENERAL MLS INC NT 5 2% DUE 03-17-2015	REG CUSIP 370334BFO				
45,000.00	97.6286000	675.89	43,932.87	45,673.45	- 1,740.58
Issue Date: 17 Mar 08 Rate: 5.2% Yield to Maturity: 5.627% Maturity Date: 17 Mar 15					
GOLDMAN SACHS GROUP INC GOLDMAN SACHS GROUP INC 6 6% DUE 01-15-2012	BEO CUSIP 38141G8U7				
150,000.00	102.8282000	4,564.98	154,242.30	156,587.27	- 2,344.97
Issue Date: 10 Jan 02 Rate: 6.6% Yield to Maturity: 5.706% Maturity Date: 15 Jan 12					
GTE CAL INC DEB SER G 5 5 DUE 01-15-2009	BEO CUSIP: 362311AJ1				
250,000.00	100.8510000	6,340.27	252,127.50	247,633.05	4,494.45
Issue Date: 15 Jan 89 Rate: 5.5% Yield to Maturity: 3.863% Maturity Date: 15 Jan 09					
HALLIBURTON CO SR NT CONV 5 5% DUE	10-15-2010 REG CUSIP 406216ARZ				
85,000.00	103.5970000	986.93	88,057.45	85,202.89	2,854.56
Issue Date: 17 Oct 03 Rate: 5.5% Yield to Maturity: 3.842% Maturity Date: 15 Oct 10					
HANCOCK JOHN FINL SVCS INC JOHN HANCOCK 5 625% DUE 12-01-2008	BEO CUSIP 41014SAA4				
150,000.00	100.8670000	703.12	151,300.50	149,614.00	1,686.50
Issue Date: 6 Dec 01 Rate: 5.625% Yield to Maturity: 3.512% Maturity Date: 1 Dec 08					
HARTFORD FINL SVCS GROUP INC NT 5 25	DUE 10-15-2011 BEO CUSIP: 416515AQ7				
40,000.00	98.8487000	443.32	39,539.88	39,957.20	- 417.32
Issue Date: 3 Oct 06 Rate: 5.25% Yield to Maturity: 5.635% Maturity Date: 15 Oct 11					

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◆ Asset Detail - Base Currency

Description/Asset ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Corporate bonds								
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 NT 5.3% DUE 09 01-2011 REGCUSIP 427806AN8								
20,000 00	102.1539000	353.32	20,430.78	19,960.80	469.98	0.00	0.00	469.98
Issue Date: 28 Aug 06 Rate: 5.3% Yield to Maturity: 4.56% Maturity Date: 1 Sep 11								
Fixed Income								
HEWLETT PACKARD CO NT 4.5% DUE 03-01-2013 BEO CUSIP 428236A06								
15,000 00	99.0424000	221.25	14,856.36	14,988.15	- 131.79	0.00	0.00	- 131.79
Issue Date: 3 Mar 08 Rate: 4.5% Yield to Maturity: 4.73% Maturity Date: 1 Mar 13								
HONEYWELL INTL INC SR NT 5.4% DUE 03-15-2016/03-14-2016 BEO CUSIP 438516AP1								
30,000 00	101.5017000	477.00	30,450.51	29,931.30	519.21	0.00	0.00	519.21
Issue Date: 14 Mar 06 Rate: 5.4% Call Date: 14 Mar 16 Call Price: 100.00 Yield to Maturity: 5.16% Maturity Date: 15 Mar 16								
HOUSEHOLD FIN CORP SR NT DTD 02/05/1999 5.875% DUE 02-01-2009 BEO CUSIP 441812GE8								
150,000 00	100.6946000	3,671.87	151,041.90	151,334.69	- 292.79	0.00	0.00	- 292.79
Issue Date: 5 Feb 99 Rate: 5.875% Yield to Maturity: 4.651% Maturity Date: 1 Feb 09								
INTERNATIONAL LEASE FIN CORP NT 4.875% DUE 09-01-2010 BEO CUSIP 459745FQ3								
140,000.00	96.5060000	2,275.00	135,108.40	139,783.00	- 4,674.60	0.00	0.00	- 4,674.60
Issue Date: 23 Aug 05 Rate: 4.875% Yield to Maturity: 6.626% Maturity Date: 1 Sep 10								
J.P. MORGAN CHASE & CO GLOBAL SR NT DTD 04/24/2003 5.25 DUE 05-01-2015 REG CUSIP 46625HAX8								
200,000 00	96.9627000	1,750.00	193,925.40	199,786.00	- 5,860.60	0.00	0.00	- 5,860.60
Issue Date: 24 Apr 03 Rate: 5.25% Yield to Maturity: 5.793% Maturity Date: 1 May 15								
KELLOGG CO DEB DTD 03/29/2001 SER B 7.45DUE 04-01-2031/03-31-2031 BEO CUSIP 487836AT5								
45,000 00	112.6065000	838.12	50,672.92	51,927.01	- 1,254.09	0.00	0.00	- 1,254.09
Issue Date: 29 Mar 01 Rate: 7.45% Call Date: 31 Mar 31 Call Price: 100.00 Yield to Maturity: 6.39% Maturity Date: 1 Apr 31								

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Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income									
Corporate bonds									
KIMBERLY CLARK CORP NOTES 6 125 DUE 08-01-2017 BEO CUSIP 494368BB8									
50,000 00	103 8351000		1,276 03	51,917 55	49,848 50	2,069 05	0 00	0 00	2,069 05
Issue Date: 30 Jul 07 Rate: 6 125% Yield to Maturity: 5 58% Maturity Date: 1 Aug 17									
KRAFT FOODS INC KRAFT FOODS INC 6 5 DUE 08-11-2017 BEO CUSIP 50075NAS3									
35,000 00	100.1273000		884 71	35,044 55	34,794 90	249 65	0 00	0 00	249 65
Issue Date: 13 Aug 07 Rate: 6 5% Yield to Maturity: 6 48% Maturity Date: 11 Aug 17									
LOCKHEED MARTIN CORP 7 65 CO GUARNT DUE 05-01-2016 CUSIP 539830AE9									
35,000 00	113.5655000		446 25	39,747 92	40,815 04	- 1,067 12	0 00	0 00	- 1,067 12
Issue Date: 1 May 96 Rate: 7 65% Yield to Maturity: 5 494% Maturity Date: 1 May 16									
LOWES COS INC NT 5% DUE 10-15-2015/10-14-2015 REG CUSIP: 546661CH8									
45,000 00	98 5414000		474 99	44,343 63	45,257 62	- 913 99	0 00	0 00	- 913 99
Issue Date: 6 Oct 05 Rate: 5% Call Date: 14 Oct 15 Call Price: 100 00 Yield to Maturity: 5 242% Maturity Date: 15 Oct 15									
MARATHON OIL CORP MARATHON OIL 6 DUE 10-01-2017 BEO CUSIP: 565849AD8									
55,000 00	99 4293000		825 00	54,686 11	54,632 60	53 51	0 00	0 00	53 51
Issue Date: 27 Sep 07 Rate: 6% Yield to Maturity: 6 08% Maturity Date: 1 Oct 17									
MBNA AMER BK NATL ASSN MEDIUM TERM SUB NTRANCHE # SB 00002 6 625 DUE 06-15-2012CUSIP 5526EZAB5									
40,000 00	104.7970000		117 77	41,918 80	42,309 19	- 390 39	0 00	0 00	- 390 39
Issue Date: 18 Jun 02 Rate: 6 625% Yield to Maturity: 5 266% Maturity Date: 15 Jun 12									
MCDONALDS CORP MTN 5 75 DUE 03-01-2012 CUSIP: 58013MDR2									
60,000 00	103.6757000		1,150 00	62,205 42	59,084 67	3,120 75	0 00	0 00	3,120 75
Issue Date: 22 Feb 02 Rate: 5.75% Yield to Maturity: 4.647% Maturity Date: 1 Mar 12									

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Portfolio Statement

Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income								
Corporate bonds								
MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 00528 5 7 / DUE 07-25-2011	CUSIP 59018YXZ9			164,485.20	168,040.09	- 3,554.89	0.00	- 3,554.89
Issue Date: 25 Jul 06	Rate: 5.77%	Yield to Maturity: 5.881%	Maturity Date: 25 Jul 11					
METLIFE INC METLIFE INC 6 125% DUE	12-01-2011	BEO	CUSIP 59156RAC2					
Issue Date: 27 Nov 01	Rate: 6.125%	Yield to Maturity: 4.802%	Maturity Date: 1 Dec 11	72,885.89	69,696.97	3,188.92	0.00	3,188.92
MIDAMERICAN ENERGY CO MIDAMERICAN	ENERGYCO 5 65 DUE 07-15-2012	BEO	CUSIP 595620AF2					
Issue Date: 29 Jun 07	Rate: 5.65%	Yield to Maturity: 4.937%	Maturity Date: 15 Jul 12	35,903.14	34,984.95	918.19	0.00	918.19
MONSANTO CO NEW MONSANTO CO NEW 5 125% DUE	04-15-2018/04-15-2008	BEO	CUSIP 61166WAF8					
Issue Date: 15 Apr 08	Rate: 5.125%	Yield to Maturity: 5.38%	Maturity Date: 15 Apr 18	44,132.17	44,216.55	- 84.38	0.00	- 84.38
MORGAN STANLEY GLOBAL SUB NT 4 75% DUE	04-01-2014	BEO	CUSIP 61748AAE6					
Issue Date: 30 Mar 04	Rate: 4.75%	Yield to Maturity: 6.629%	Maturity Date: 1 Apr 14	159,465.25	171,648.68	- 12,183.43	0.00	- 12,183.43
NATL RURAL UTILS COOP FIN CORP COLL TR	BD 5 45 DUE 04-10-2017	REG	CUSIP 63743ZHT5					
Issue Date: 10 Apr 07	Rate: 5.45%	Yield to Maturity: 5.798%	Maturity Date: 10 Apr 17	43,930.93	44,709.75	- 778.82	0.00	- 778.82
NATL SEMICONDUCTOR CORP SR NT 2012 6 15 DUE	06-15-2012	REG	CUSIP 637640AD5					
Issue Date: 18 Jun 07	Rate: 6.15%	Call Date: 14 Jun 12	Call Price: 0.00	Yield to Maturity: 5.878%	Maturity Date: 15 Jun 12	34,989.85	341.25	341.25

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income									
Corporate bonds									
NORFOLK SOUTHN CORP NT 7 7 DUE	05-15-2017	REG	CUSIP: 655844AE8						
50,000.00	111.3202000		491.93	55,660.10	56,835.75	- 1,175.65	0.00	0.00	- 1,175.65
Issue Date: 19 May 97 Rate: 7.7% Yield to Maturity: 6.033% Maturity Date: 15 May 17									
NT 7% DUE 01-15-2038/01-17-2008 REG CUSIP: 87612EAU0									
45,000.00	102.5294000		1,434.99	46,138.23	47,672.93	- 1,534.70	0.00	0.00	- 1,534.70
Issue Date: 17 Jan 08 Rate: 7% Yield to Maturity: 6.8% Maturity Date: 15 Jan 38									
ONEOK PARTNERS L P GTD SR NT 6 15% DUE 10-01-2016 REG CUSIP: 68268NAB9									
50,000.00	98.5435000		768.75	49,271.75	50,398.01	- 1,126.26	0.00	0.00	- 1,126.26
Issue Date: 25 Sep 06 Rate: 6.15% Yield to Maturity: 6.378% Maturity Date: 1 Oct 16									
ORACLE CORP NT 5.25% DUE 01-15-2016/02-13-2006 BEO CUSIP: 68402LAC8									
45,000.00	98.3970000		1,089.38	44,278.65	45,138.31	- 859.66	0.00	0.00	- 859.66
Issue Date: 13 Jan 06 Rate: 5.25% Yield to Maturity: 5.512% Maturity Date: 15 Jan 16									
PACIFIC GAS & ELEC CO SR NT 6 35% DUE 02-15-2038 BEO CUSIP: 694308GM3									
45,000.00	99.9513000		936.61	44,978.08	45,793.80	- 815.72	0.00	0.00	- 815.72
Issue Date: 3 Mar 08 Rate: 6.35% Yield to Maturity: 6.353% Maturity Date: 15 Feb 38									
PARKER-HANNIFIN CORP MEDIUM TERM NTS # TR 00009 6.25 DUE 05-15-2038 CUSIP: 70109HAJ4									
20,000.00	101.2140000		156.24	20,242.80	19,989.20	253.60	0.00	0.00	253.60
Issue Date: 16 May 08 Rate: 6.25% Yield to Maturity: 6.16% Maturity Date: 15 May 38									
PARKER-HANNIFIN CORP MEDIUM TERM NTS BOOTRANCHE # TR 00008 5 5 DUE 05-15-2018CUSIP: 70109HAH8									
35,000.00	100.3144000		240.62	35,110.04	34,917.75	192.29	0.00	0.00	192.29
Issue Date: 16 May 08 Rate: 5.5% Yield to Maturity: 5.458% Maturity Date: 15 May 18									

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◆ Asset Detail - Base Currency

Description/Asset ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
PHILIP MORRIS INTL INC NT 5.65% DUE 05-16-2018 REG CUSIP 718172AA7							
50,000.00	97.1962000	353.12	48,598.10	49,868.00	- 1,269.90	0.00	- 1,269.90
Issue Date 16 May 08 Rate 5.65% Yield to Maturity 6.03% Maturity Date 16 May 18							
PHILIP MORRIS INTL INC 6.375% DUE 05-16-2038 BEO CUSIP 718172AC3							
20,000.00	97.4525000	159.36	19,490.50	19,909.80	- 419.30	0.00	- 419.30
Issue Date 16 May 08 Rate 6.375% Yield to Maturity 6.57% Maturity Date 16 May 38							
PITNEY BOWES INC GLOBAL MEDIUM TERM NTS PITNEY BOWES CR 4.75 DUE 05-15-2018 BEO CUSIP 72447WAA7							
40,000.00	92.4720000	242.77	36,988.80	37,204.27	- 215.47	0.00	- 215.47
Issue Date 29 Apr 03 Rate 4.75% Call Date 14 May 18 Call Price 100.00 Yield to Maturity 5.759% Maturity Date 15 May 18							
POPULAR N AMER INC MEDIUM TERM NTS B TRANCHE # TR 00010 3.875 DUE 10-01-08 CUSIP 73318EAK9							
45,000.00	99.7900000	435.93	44,905.50	44,943.07	- 37.57	0.00	- 37.57
Issue Date 8 Oct 03 Rate 3.875% Yield to Maturity 4.671% Maturity Date 1 Oct 08							
PRAXAIR INC NT 4.625% DUE 03-30-2015/03-06-2008 REG CUSIP 7400SPARS							
45,000.00	96.0169000	659.05	43,207.60	44,384.40	- 1,176.80	0.00	- 1,176.80
Issue Date 7 Mar 08 Rate 4.625% Yield to Maturity 5.333% Maturity Date 30 Mar 15							
PROCTER & GAMBLE CO NT 5.55 DUE 03-05-2037 REG CUSIP 742718DF3							
80,000.00	96.1127000	1,430.65	76,890.16	79,456.80	- 2,566.64	0.00	- 2,566.64
Issue Date: 5 Mar 07 Rate: 5.55% Yield to Maturity: 5.83% Maturity Date: 5 Mar 37							
SAFEWAY INC 4.125 DUE 11-01-2008/10-31-2008 BEO CUSIP: 786514BJ7							
100,000.00	100.0647000	687.50	100,064.70	99,543.75	520.95	0.00	520.95
Issue Date: 29 Oct 03 Rate 4.125% Call Date 31 Oct 08 Call Price: 100.00 Yield to Maturity 3.903% Maturity Date 1 Nov 08							

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◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Local market price	Exchange rate/	Accrued	Market value	Cost	Market	Translation	Total
Shares/PAR value			income/expense						

Unrealized gain/loss

Fixed Income

Corporate bonds

SBC COMMUNICATIONS INC SBC	COMMUNICATIONS INC 6 25 3-15-11	BEO	CUSIP 78387GAD5						
130,000.00	103.4023000	2,392.35	134,422.99	127,942.58	6,480.41	0.00	6,480.41		6,480.41
Issue Date: 19 Mar 01 Rate: 6.25% Yield to Maturity: 4.89% Maturity Date: 15 Mar 11									
SCHERING PLOUGH CORP SCHERING PLOUGH 6	DUE 09-15-2017	BEO	CUSIP: 806605AJ0						
45,000.00	98.7540000	794.99	44,439.30	44,779.95	- 340.65	0.00	- 340.65		- 340.65
Issue Date: 17 Sep 07 Rate: 6% Yield to Maturity: 6.178% Maturity Date: 15 Sep 17									
SEMPRA ENERGY SEMPR ENERGY BND/CORP 6	02/01/13	DUE 02-01-2013/01-31-2003	BEOCUSIP 816851AF6						
30,000.00	102.6604000	750.00	30,798.12	31,048.76	- 251.64	0.00	- 251.64		- 251.64
Issue Date: 31 Jan 03 Rate: 6% Yield to Maturity: 5.337% Maturity Date: 1 Feb 13									
SOUTHERN CO CORPNOTE 5 3% DUE	01-15-2012/01-18-2007	CUSIP: 842567AB3							
50,000.00	101.8134000	1,221.93	50,906.70	49,944.00	962.70	0.00	962.70		962.70
Issue Date: 18 Jan 07 Rate: 5.3% Yield to Maturity: 4.737% Maturity Date: 15 Jan 12									
SOUTHN CAL EDISON CO 5 DUE 01-15-2016	BEO	CUSIP 842400EY5							
50,000.00	98.5321000	1,152.77	49,266.05	49,761.00	- 494.95	0.00	- 494.95		- 494.95
Issue Date: 19 Jan 05 Rate: 5% Yield to Maturity: 5.238% Maturity Date: 15 Jan 16									
SUB NT TRANCHE # TR 00230 DTD 10/14/04	4.95% DUE 10-30-2014	REG	CUSIP: 90331HKP7						
250,000.00	98.5904000	2,096.87	246,476.00	244,284.16	2,181.84	0.00	2,181.84		2,181.84
Issue Date: 14 Oct 04 Rate: 4.85% Yield to Maturity: 5.213% Maturity Date: 30 Oct 14									
SUNTRUST BK ATL GA MT SUB BK NTS BE TR #SB	00002 6 375 DUE4-1-11	BE	CUSIP 86787GAB8						
60,000.00	101.8439000	958.25	61,106.34	60,648.19	458.15	0.00	458.15		458.15
Issue Date: 29 Mar 01 Rate: 6.375% Yield to Maturity: 5.638% Maturity Date: 1 Apr 11									

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income									
Corporate bonds									
TEXTRON FINL CORP MEDIUM TERM NTS BOOK ENTRY MTN 5 125% DUE 02-03-2011	CUSIP 88319QJ20								
35,000.00	101 1037000	737.42	35,386.29	34,924.75	461.54	0.00			461.54
Issue Date: 3 Feb 06	Rate: 5 125%	Yield to Maturity: 4.666%	Maturity Date: 3 Feb 11						
TRANSOCEAN INC NT 7 375% DUE	04-15-2018/04-14-2018	BEO CUSIP 893830AKS							
50,000.00	108 9120000	778.46	54,456.00	55,311.84	- 855.84	0.00			- 855.84
Issue Date: 15 Oct 01	Rate: 7 375%	Call Date: 14 Apr 18	Call Price: 100.00	Yield to Maturity: 6.148%	Maturity Date: 15 Apr 18				
TRAVELERS COS INC TRAVELERS COS 1 5 375% DUE 06-15-2012	CUSIP: 89417EAB5								
20,000.00	100 3388000	47.76	20,067.76	19,903.60	164.16	0.00			164.16
Issue Date: 29 May 07	Rate: 5 375%	Yield to Maturity: 5.278%	Maturity Date: 15 Jun 12						
UN PAC CORP 6 125 DUE	01-15-2012	BEO CUSIP 907818CNG							
115,000.00	103 1690000	3,247.94	118,644.35	117,185.84	1,458.51	0.00			1,458.51
Issue Date: 17 Jan 02	Rate: 6 125%	Yield to Maturity: 5.134%	Maturity Date: 15 Jan 12						
UNILEVER CAP CORP NT 7 125% DUE	11-01-2010/10-24-2000	BEO CUSIP 90476AAG2							
130,000.00	106 7118000	1,543.75	136,725.34	137,425.25	1,300.09	0.00			1,300.09
Issue Date: 24 Oct 00	Rate: 7 125%	Yield to Maturity: 4.08%	Maturity Date: 1 Nov 10						
UNITED TECHNOLOGIES CORP NT 6 125% DUE 07-15-2038	BEO CUSIP: 913017BP3								
75,000.00	100 4515000	574.21	75,338.62	74,780.25	558.37	0.00			558.37
Issue Date: 16 May 08	Rate: 6.125%	Yield to Maturity: 6.09%	Maturity Date: 15 Jul 38						
UNITEDHEALTH GROUP INC SR NT 6% DUE	02-15-2018/02-07-2008	BEO CUSIP: 91324PBJ0							
35,000.00	96 7333000	840.00	33,856.65	34,968.15	- 1,111.50	0.00			- 1,111.50
Issue Date: 7 Feb 08	Rate: 6%	Yield to Maturity: 6.46%	Maturity Date: 15 Feb 18						

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◆ Asset Detail - Base Currency

Description/Asset ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Corporate bonds								
US BK NATL ASSN 6 375% MTN 01/08/11 USD1000 CUSIP 90333WAA6								
20,000.00	105.2350000	531.24	21,047.00	21,414.46	- 367.46	0.00	0.00	- 367.46
Issue Date: 26 Jun 01 Rate: 6.375% Yield to Maturity: 4.805% Maturity Date: 1 Aug 11								
VERIZON COMMUNICATIONS INC BD 5 DUE 04-01-2017/03-31-2017 BEO CUSIP 92343VAG9								
30,000.00	96.1140000	412.50	28,834.20	29,790.90	- 956.70	0.00	0.00	- 956.70
Issue Date: 3 Apr 07 Rate: 5.5% Call Date: 31 Mar 17 Call Price: 100.00 Yield to Maturity: 6.078% Maturity Date: 1 Apr 17								
WA MUT INC NT 4 DUE 01-15-2009 REG CUSIP 839322AL7								
60,000.00	97.0000000	1,106.65	58,200.00	60,070.01	- 1,870.01	0.00	0.00	- 1,870.01
Issue Date: 3 Nov 03 Rate: 4% Yield to Maturity: 9.815% Maturity Date: 15 Jan 09								
WACHOVIA CORP NEW NT 5 625% DUE 10-15-2016 BEO CUSIP: 929903CH3								
200,000.00	90.9276000	2,375.00	181,855.20	200,013.75	- 18,158.55	0.00	0.00	- 18,158.55
Issue Date: 23 Oct 08 Rate: 5.625% Yield to Maturity: 7.089% Maturity Date: 15 Oct 16								
WAL-MART STORES INC WALMART 6.2 4 15 38 6 2% DUE 04-15-2038 BEO CUSIP 931142CM3								
45,000.00	98.2554000	588.89	44,214.93	45,371.47	- 1,156.54	0.00	0.00	- 1,156.54
Issue Date: 15 Apr 08 Rate: 6.2% Yield to Maturity: 6.33% Maturity Date: 15 Apr 38								
WELLPOINT INC WELLPOINT INC 5.875 20170615 5 875 DUE 06-15-2017 BEO CUSIP 94873VAM9								
60,000.00	96.6584000	156.66	57,995.04	59,569.20	- 1,574.16	0.00	0.00	- 1,574.16
Issue Date: 8 Jun 07 Rate: 5.875% Call Date: 14 Jun 17 Call Price: 0.00 Yield to Maturity: 6.37% Maturity Date: 15 Jun 17								
WELLS FARGO BK NATL ASSN SUB NT ACCREDITED INVS 5.75% DUE 05-16-2016 BEOCUSIP: 94880VAE8								
55,000.00	99.2188000	404.09	54,570.34	56,627.14	- 2,056.80	0.00	0.00	- 2,056.80
Issue Date: 15 May 06 Rate: 5.75% Yield to Maturity: 5.874% Maturity Date: 16 May 16								
Total USD		110,752.74	7,201,537.00	7,252,150.02	- 50,613.02	0.00	0.00	- 50,613.02

Northern Trust

Generated by Northern Trust from periodic data on 6 Aug 08

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
Total United States		110,752.74	7,201,537.00	7,252,150.02	- 50,613.02	0.00	- 50,613.02
Total Corporate Bonds		118,715.68	<u>7,698,035.68</u>	<u>7,750,963.33</u>	- 52,927.65	0.00	- 52,927.65

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued Income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
----------------------	-------------------	----------------------------------	------------------------	--------------	------	--------	-------------	----------------------	-------

Fixed Income

Government agencies									
United States - USD									
FHLB CONS BD DTD 08/07/2006 5.375	09-09-2016	CUSIP: 3133XGJA3							
250,000.00	104.6750000	4,180.55	262,187.50	270,168.71	- 7,981.21	0.00			- 7,981.21
Issue Date: 7 Aug 06 Rate: 5.375% Yield to Maturity: 4.651% Maturity Date: 9 Sep 16									
FHLB 5 11-17-2017 CUSIP: 3133XMQ87									
25,000.00	101.9579000	152.77	25,489.47	26,056.23	- 566.76	0.00			- 566.76
Issue Date: 19 Oct 07 Rate: 5% Yield to Maturity: 4.738% Maturity Date: 17 Nov 17									
FHLB 5.5 08-13-2014 CUSIP: 3133XLP9									
100,000.00	106.2350000	2,108.33	106,235.00	107,720.62	- 1,485.62	0.00			- 1,485.62
Issue Date: 22 Jun 07 Rate: 5.5% Yield to Maturity: 4.328% Maturity Date: 13 Aug 14									
FHLB DEC 5.875 03-21-2011 CUSIP: 3134A4EW0									
375,000.00	105.2889000	6,119.78	394,833.37	389,129.56	5,703.81	0.00			5,703.81
Issue Date: 21 Mar 01 Rate: 5.875% Yield to Maturity: 3.811% Maturity Date: 21 Mar 11									

Northern Trust

Generated by Northern Trust from periodic data on 6 Aug 08

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income									
Government agencies									
FHLMC NT 5 125 10-18-2016	CUSIP: 3137EAAJ8								
	275,000.00	102.8293000	2,857.89	282,780.57	285,438.05	- 2,657.48	0.00	0.00	- 2,657.48
Issue Date 13 Oct 06	Rate 5.125%	Yield to Maturity 4.708%	Maturity Date 18 Oct 16						
FHLMC NT 5 08-23-2017	CUSIP: 3137EAA55								
	150,000.00	105.7524000	2,933.33	158,628.60	165,997.77	- 7,369.17	0.00	0.00	- 7,369.17
Issue Date 23 Jul 07	Rate 5.5%	Yield to Maturity 4.718%	Maturity Date 23 Aug 17						
FHLMC PREASSIGN 00025 5 125 11-17-2017	CUSIP: 3137EABA6								
	100,000.00	102.7383000	626.38	102,736.30	104,982.74	- 2,256.44	0.00	0.00	- 2,256.44
Issue Date 12 Oct 07	Rate 5.125%	Yield to Maturity 4.759%	Maturity Date 17 Nov 17						
FNMA FANNIE MAE 5 05-11-2017	CUSIP: 31359M7X5								
	75,000.00	101.7825000	520.83	76,336.87	77,058.72	- 721.85	0.00	0.00	- 721.85
Issue Date 16 Apr 07	Rate 5%	Yield to Maturity 4.75%	Maturity Date 11 May 17						
FNMA FNMA 3 25 04-09-2013	CUSIP: 31398AMW9								
	225,000.00	96.2270000	1,665.61	216,510.75	219,558.94	- 3,048.19	0.00	0.00	- 3,048.19
Issue Date 7 Feb 08	Rate 3.25%	Yield to Maturity 4.128%	Maturity Date 9 Apr 13						
Total USD			21,165.47	1,625,738.43	1,646,121.34	- 20,382.91	0.00	0.00	- 20,382.91
Total United States			21,165.47	1,625,738.43	1,646,121.34	- 20,382.91	0.00	0.00	- 20,382.91
Total Government Agencies			21,165.47	1,625,738.43	1,646,121.34	- 20,382.91	0.00	0.00	- 20,382.91

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Municipal/provincial bonds							
United States - USD							
NEW JERSEY ECONOMIC DEV AUTH REV 5 178% 11-01-2015 BEO TAXABLE CUSIP: 645918BU8							
170,000.00	100.6110000	1,467.10	171,038.70	170,000.00	1,038.70	0.00	1,038.70
Issue Date: 25 Oct 05 Rate: 5.178% Maturity Date: 1 Nov 15							
Total USD		1,467.10	171,038.70	170,000.00	1,038.70	0.00	1,038.70
Total United States		1,467.10	171,038.70	170,000.00	1,038.70	0.00	1,038.70
Total Municipal/Provincial Bonds		1,467.10	171,038.70	170,000.00	1,038.70	0.00	1,038.70
<u>170,000.00</u>			<u>171,038.70</u>				

Menil Foundation, Inc
EIN: 74-6045327
FYE: 06/30/08

Part II, Line 13, Other Investments

	No. Shares	Book Value as of 6/30/08	Market Value as of 6/30/08
AGA STRATEGIC EQUITY FUND	various	4,767,287	4,767,287
ENDOWMENT VENTURE PARTNERS V, LP	various	2,335,338	2,335,338
COMFD CP PRV EQ PTNRS VI, LP	various	489,482	489,482
COMFD CP PRV EQ PTNRS VII, LP	various	426,604	426,604
CITIGROUP VENTURE CAPITAL INTL GROWTH PTNRS	various	1,160,294	1,160,294
AG CAPITAL RECOVERY PARTNERS VI	various	1,094,455	1,094,455
MAVERICK FUND, LTD	8,297	9,883,986	9,883,986
DOUBLE BLACK DIAMOND SERIES C	38,932	5,262,708	5,262,708
TAPESTRY OVERSEAS FUND, LTD. CLASS A	2,846	5,524,244	5,524,244
GLOBAL AMERICAN INVESTMENT LTD		52,999	52,999
TOTAL		<u>30,997,397</u>	<u>30,997,397</u>

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ART WORK IN MENIL COLLECTION	297,959,833.	297,959,833.
DUE FROM (TO) RICHMONT CORP	-285,513.	-285,513.
TOTALS	297,674,320.	297,674,320.

SEE STMT. 17

STMT. 13

FORM 990PF, PART II - MORTGAGES AND OTHER NOTES PAYABLE
=====

LENDER: NOTE PAYABLE: US TRUST COMPANY
ORIGINAL AMOUNT: 2,500,000.
INTEREST RATE: 5.450000
DATE OF NOTE: 08/23/2004
MATURITY DATE: 08/22/2009
REPAYMENT TERMS: INTEREST ONLY AND NO PREPAYMENT PENALTY
SECURITY PROVIDED: NONE
PURPOSE OF LOAN: PURCHASE OF LAND TO BE USED FOR EXEMPT PURPOSE
DESCRIPTION AND FMV CASH
OF CONSIDERATION:

BEGINNING BALANCE DUE	2,500,000.
ENDING BALANCE DUE	2,500,000. -----
TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	2,500,000. =====
TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	2,500,000. =====

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

DESCRIPTION -----	AMOUNT -----
CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS FOR BOOK PURPOSES	15,311,040.
ROUNDING	2.

TOTAL	15,311,042.
	=====

Merrill Foundation, Inc
 EIN 74-6045327
 FYE 06/30/08

5 NET GAIN/(LOSS) FROM SALES OF ASSETS: PART I, LINE 6a

NTC Page #	Schedule D Summary FY08	No of Shares or Face Value	Trade Date of Sale	Acquisition Date	Total Proceeds	Tax Basis	Net Gain/(Loss)	Short Term Gain/(Loss)	Long Term Gain/(Loss)	TOTAL Gain/(Loss)
					78,034		78,034			
	Litigation Settlement Payments								78,034	78,034
	Intech Risk-Mgd Large Cap Growth Fund, LLC K-1							152,567	897,884	1,050,451
	Intech Risk-Mgd Large Cap Growth Fund, LLC K-1							399,745	715,191	1,114,936
	Endowment Venture Partners V, L P K-1							(4,654)	108,306	103,652
	Commonfund Cap Private Equity Partners VI, LP K-1							776	6,446	7,222
	Commonfund Cap Private Equity Partners VI, LP K-1 sec 1256							(424)	(636)	(1,060)
	Commonfund Cap Venture Partners VII, LP, K-1							1,937	718	2,655
	Barrow, Hanley, Mewhinney & Strauss Large Cap Value Fund K-1							(4,330)	(6,597)	(10,927)
	AG Advisors Strategic Investment Fund LP K-1							3,051	3,118	6,169
	AG Advisors Strategic Investment Fund LP K-1 sec 1256							338	507	845
	Newport Asia Institutional Fund LP K-1							53,134	135,750	188,884
	WTC-CFT Mid-Cap Growth Portfolio K-1							729,020	781,251	1,510,271
	Weswood Trust -SmidCap Eq Invest Trust K-1							121,766	460,937	582,703
	Sale of Land 1518 West Alabama		pre-1988	10/31/07	343,518	117,161	226,357		226,357	226,357
	Total Gains and Losses: Not from publicly traded securities				421,552	117,161	304,391	1,452,926	3,407,266	4,860,192

ST LT

JTMT. 16

Menil Foundation, Inc.

EIN: 74-6045327

06/30/08

Explanation of Fair Market Value of Art

The Menil Foundation, Inc. operates an art museum and as such owns a substantial art collection. The following excerpt from the Notes to the audited Financial Statements explains the accounting for these assets for the Foundation's books and records.

"Works of Art - In accordance with SFAS No. 116, "Accounting for Contributions Received and Contributions Made," works of art purchased by or donated to the Foundation are capitalized and recorded at cost or at their fair value on the date of the gift as determined by a qualified appraisal. These values are not adjusted for appreciation or depreciation of the art in subsequent years: consequently, the amounts reported as "Works of Art" in the Statement of Financial Position are not indicative of the current value of the collection. Although the majority of museums do not capitalize their works of art, the Foundation's treatment is the preferred method as prescribed by SFAS No. 116, and any change would not be in accordance with accounting principles generally accepted in the United States of America."

The Foundation therefore does not have available the fair market value of its art except for those items it may have received in the current year. Due to the expense and logistics of a qualified appraisal, accumulating current fair market value annually is prohibitive and therefore not done.

In conclusion, the Foundation reports in Part II, column (c) as the fair market value of the "Works of Art" the same amount it reports for Book Value column (b). This by no means reflects the true fair market value at the year end, but is the best representation available.

Menil Foundation, Inc.
EIN: 74-6045327
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Form 990-PF, Part VII-B, Line 3:
Explanation of Greater Than 2% Ownership

On January 26, 1999, The Menil Foundation Inc. ("the Foundation") a Texas Non-Profit Corporation, received as a bequest from the Estate of Dominique de Menil all of the stock of The Richmond Corporation.

After appropriate changes in its articles of incorporation, the IRS has determined that The Richmond Corporation is a corporation exempt from Federal income tax under Section 501(a) of the IRC.

As of the beginning of the tax year ended December 31, 1999, the Richmond Corporation is a "title holding company" pursuant to Section 501(c)(2). The Richmond Corporation owns an apartment complex which generates passive rental activity income from recurring rentals of the apartments.

Menil Foundation, Inc
 EIN 74-6045327
 FYE 06/30/08

Officers and Directors

Name	Address	Title & Hours	Compensation	Plans	Other
Josef Helfenstein	1519 Branard Houston, TX 77006	Director 40	\$ 358,000	\$ 10,463	\$ 19,043
Thomas J. Madonna	1519 Branard Houston, TX 77006	Chief Financial Officer 40	\$ 153,849	\$ 6,451	\$ 15,618
Louisa Stude Sarofim	1519 Branard Houston, TX 77006	President 15	NONE	NONE	NONE
Harry C Pinson	1519 Branard Houston, TX 77006	Vice President 1	NONE	NONE	NONE
George Stark	1519 Branard Houston, TX 77006	Treasurer 1	NONE	NONE	NONE
Adelaide de Menil Carpenter	1519 Branard Houston, TX 77006	Secretary 1	NONE	NONE	NONE
John Arnold	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Manon Knox Barthelme	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Christophe de Menil	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Frances Dittmer	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Leslie Elkins Sasser	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Agnes Gund	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
William J Hill	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Janie C Lee	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Rick Lowe	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Roy L Nolen	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Isabel Lummis	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Benedicte Pesle	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE

Menil Foundation, Inc
EIN: 74-6045327
FYE 06/30/08

Officers and Directors

Name	Address	Title & Hours	Compensation	Plans	Other
Richard J. Schnieders	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Charles Wright	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Michael Zilkha	1519 Branard Houston, TX 77006	Trustee 1	NONE	NONE	NONE
Total			\$ 511,849	\$ 16,914	\$ 34,661

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RALPH ELLIS 2927 ELLA LEE LANE HOUSTON, TX 77019	MGR, REAL ESTATE 40.00	146,885.	6,092.	18,611.
MARGRET ELSIAN COZENS 2233 UNIVERSITY HOUSTON, TX	SPEC. EVENTS 40.00	113,940.	5,006.	6,858.
WILLIAM L TAYLOR 1013 BARKDULL ST HOUSTON, TX	DIR PLANNING 40.00	199,284.	8,945.	7,525.
BERNICE ROSE 343 E. 30TH APT 20-D NEW YORK, NY 10016	CHIEF CURATOR 40.00	123,385.	NONE	17,640.
STEVE MCCONATHY 6103 CHEENA DRIVE HOUSTON, TX 77096	MGR-FACILITY/SECURITY 40.00	111,899.	4,923.	18,570.
TOTAL COMPENSATION		695,393.	24,966.	69,204.

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

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
DELOITTE & TOUCHE 333 CLAY ST #2300 HOUSTON, TX 77002-4196	ACCOUNTING/AUDITING	61,591.
PUBLIC ADDRESS DESIGN 3280 SUL ROSS #2 HOUSTON, TX 77098	DESIGN	51,901.
SINGLETON COOKSEY HANSON LLP 6363 WOODWAY SUITE 610 HOUSTON, TX 77057	LEGAL	108,854.
TOTAL COMPENSATION		----- 222,346. =====

MENIL FOUNDATION, INC.
EIN: 74-6045327
06/30/08

SUMMARY OF DIRECT CHARITABLE ACTIVITIES:

1) General operations of the Menil Art Museum, Houston, Texas: Includes lectures, conservation, management and exhibition of artworks.	7,781,129.
2) Staging, Research and Publications relating to Exhibitions, including:	1,562,496.
▪ NeoHooDoo: Fragments of a Forgotten Faith <i>June 27 - September 21, 2008</i>	
▪ How Artists Draw: Toward the Menil Drawing Institute & Study Center <i>February 15 - May 18, 2008</i>	
▪ A Rose Has No Teeth: Bruce Nauman in the 1960s <i>October 25, 2007-January 13, 2008</i>	
▪ form, color, illumination: Suzan Frecon Painting <i>March 7 - May 11, 2008</i>	
(Included in the expense of exhibitions is payment of expenses of exhibitions staged in prior years as well as publication of books and exhibition catalogs).	
3) Programs and Events	367,371.
4) Writers in The Schools Program: The Menil Foundation hired an unrelated non-profit organization to provide an educational program for school children at the Menil Art Museum.	50,000.
Total	<u>\$ 9,760,996.</u>

FN: MENLEXPL
Menil Foundation, Inc.
EIN: 74-6045327
06/30/08

Part XVI-B: Relationship of Activities to the Accomplishment of Exempt Purposes:

Line No.: Explanation:

1(a) Books are published by the Foundation to convey educational information on its collection of art or to provide information gathered through its research projects in art history and philosophy. Film royalties are earned when films to which the Foundation owns copyright are shown, primarily at educational institutions.

Reproduction rights are charged to other institutions which periodically use reproductions of the Menil Collection art to complete educational art books which they publish. Fees primarily cover the expenses incurred in processing such requests.

1(b) Cost sharing reimbursements include payments from other organizations to reimburse the Foundation for costs of putting on a joint exhibition or for staging shows of the Foundation's collection at other museums, repairing artwork loaned to the museum and labor and other costs of shipping art on loan to other museums.

Miscellaneous income includes sale through the museum at \$1.00 each of old posters and books donated to the Museum which were not held in connection with the bookstore.

1(c) The museum includes a bookstore in which catalogues, books and other items related to the art exhibited are sold. The purpose of the bookstore sales is to further the education of the public about the art and artists represented in the museum.

Menil Foundation, Inc.

EIN: 74-6045327

06/30/07

- 1(d) The foundation receives small amounts of non-rental income related to managing the real estate which is held for the foundation's exempt purpose. This includes income such as management fees from the Rothko Chapel, month-to-month fees, late fees, NSF check fees, lock-out fees and other miscellaneous charges to residents.

Menil Foundation, Inc.

EIN: 74-6045327

06/30/08

Disclosure of Transfers from Controlled Entity

IRC Sections 6033 and 512 were amended by section 1205 of the Pension Protection Act of 2006. The amended sections require the following disclosures of transfers after December 31, 2005 included in tax returns due after August 18, 2006.

The Menil Foundation, Inc. owns 100% of the stock of the Richmond Corporation and as such is a controlling exempt organization as defined by IRC section 512(b)(13).

There are three types of funds transfers from Richmond Corporation to the Menil Foundation:

1) Richmond Corporation is a title holding company as defined by IRC 501(c)(2) and as such is required to make certain transfers to the Menil Foundation, Inc. A total of \$1,150,000. in cash was transferred to Menil Foundation by the Richmond Corporation pursuant to this requirement for the year ended June 30, 2008. Of this \$731,221. was recorded as dividend income, \$133,266. was a transfer due from the prior year and \$285,513. was an advance on the next year's required transfer.

2) The Menil Foundation, Inc. also holds a mortgage on the real property of the Richmond Corporation and Richmond Corporation pays interest and principal on the note to the Menil Foundation.

3) Finally, in order to lower certain overhead costs and reduce duplication of administrative costs, certain overhead expenses are negotiated and paid on a group basis by Menil Foundation to cover both Menil Foundation and Richmond Corporation. Richmond Corporation reimburses the Menil Foundation for its portion of these costs.

All transfers from Richmond Corporation to Menil Foundation which reduced the unrelated business income of Richmond Corporation, the controlled entity, were at or below fair market value (such transfers totaled \$1,582.). These transfers would not exceed the amount which would have been paid of accrued if such payment met the requirements prescribed under section 482. Therefore, none is includable in the unrelated business income of Menil Foundation under 512(b)(13).

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Schedule of Information Regarding Transfers From a Controlled Entity

	Name and address of each controlled entity	EIN	Description of transfer	Amount	Source
a	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Mortgage loan interest	\$ 774,024.26	33-6321-801
b	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Mortgage loan principle	\$ 136,954.06	33-8892-801
c	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Overhead allocation	\$ 166,105.55	Vendor activity report Menil Fdn Inc 33-6401-801
d	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse group insurance premiums	\$ 125,393.13	Vendor activity report Menil Fdn Inc
e	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse electricity expense	\$ 41,743.56	Vendor activity report Menil Fdn Inc
f	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse pension contribution	\$ 10,425.36	Vendor activity report Menil Fdn Inc
g	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse security patrol	\$ 11,078.00	Vendor activity report Menil Fdn Inc Props
h	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse maintenance & supplies	\$ 13,245.71	Vendor activity report Menil Fdn Inc Props
i	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse miscellaneous expenditures for supplies, etc. purchased with corp credit card	\$ 8,111.45	Vendor activity report Menil Fdn Inc
j	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse 401-K payroll deduction paid to Pension Trustee	\$ 6,855.00	Vendor activity report Menil Fdn Inc
k	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse P/R & P/R expense	\$ 3,198.41	Vendor activity report Menil Fdn Inc
l	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse postage expense	\$ 447.14	Vendor activity report Menil Fdn Inc & prop
m	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse workers' Comp. Ins	\$ 9,391.87	Vendor activity report Menil Fdn Inc & prop.
n	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse unemployment refund	\$ 8,113.75	Vendor activity report Menil Fdn Inc
o	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Cash transfer	\$ 1,150,000.00	Vendor activity report Menil Fdn Inc
p	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse telephone expense	\$ 1,952.13	Vendor activity report Menil Fdn Inc Props
q	The Richmond Corporation 1519 Branard Houston, TX 77006	76-0205399	Reimburse legal fees	\$ 49.50	Vendor activity report Menil Fdn Inc
	Total			<u>\$ 2,467,088.88</u>	

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Menil Foundation, Inc.
EIN: 74-6045329
Form 990-PF
fye 06/30/08

Part VI: Excise Tax

Statement Regarding Termination of Private
Foundation Status under IRC section 507(b)(1)(B)

On May 26, 2005 the Menil Foundation Board of Trustees voted unanimously to convert the foundation from a private operating foundation to a public charity.

Subsequently, the Menil Foundation (The Foundation) applied for, and was issued on January 25, 2006, an advance ruling from the IRS acknowledging that it is terminating its private foundation status pursuant to IRC section 507(b)(1)(B) during the 60 month period beginning July 1, 2005.

The Foundation is now operating as a public charity. As required during the aforementioned 60 month period The Foundation is filing Form 990-PF.

Pursuant to Reg. section 1.507-2(g)(2) it is not completing Part VI: Excise Tax of Form 990-PF or paying the section 4940 tax. In order to qualify for this treatment, The Foundation filed with the TE/Ge Customer Account Services notification of termination of its private foundation status pursuant to Treas. Reg. 1.507-2(b)(3) and filed Form 872-C: Consent Fixing Period of Limitation Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code (see copy attached at Stmt. 25-1).

Menil Foundation, Inc.
74-6045327
Form 990-PF
Tax Year Ending June 30, 2008

The Form 990-PF filed for the tax year ending June 30, 2008 is being amended solely to add Forms 926, Return by a U.S. Transferor of Property to a Foreign Corporation, for the following entities:

- Citigroup Venture Capital International Growth Partnership (Cayman Offshore) II, LP
- Emerging Markets Global Small Capitalization Fund
- Consortium 1 S.A.R.L. (LU)
- Point Carbon, AS
- Attenda Limited

STATEMENT OF REASONABLE CAUSE

I. INTRODUCTION.

This Statement (“Reasonable Cause Statement”) is submitted pursuant to Section 6038B(c)(2) and other applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”). Such sections provide that, for purposes of penalties asserted under Section 6038B of the Code, a taxpayer may show, by filing a written statement, that failure to file information on IRS Forms 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) was due to reasonable cause and not due to willful neglect. The IRS’s Penalty Handbook also indicates that such a written statement can establish reasonable cause for failure to file information on an IRS Form 926 and provide justification for the non-assertion of a penalty. See IRM 20.1.1.3.2 (Dec. 11, 2009).

The Menil Foundation, Inc. (“Taxpayer”) provides this Reasonable Cause Statement in order to show the facts establishing that there was reasonable cause for Taxpayer’s failure to file such forms; and to indicate that Taxpayer’s filing requirement is hereby satisfied.

II. GENERAL FACTS AND ANALYSIS.

Taxpayer is a Texas nonprofit corporation that operates the Menil Collection, an art museum open to the public free of charge. Taxpayer conducts lectures and is active in the conservation, management and exhibition of artwork. Taxpayer is also involved in staging, research and publications relating to exhibitions.

Taxpayer was initially classified as a tax-exempt private operating foundation for U.S. federal income tax purposes. On May 26, 2005, Taxpayer’s Board of Trustees voted unanimously to convert Taxpayer from a tax-exempt private operating foundation to a tax-exempt public charity for U.S. federal income tax purposes. Subsequently, Taxpayer applied for, and was issued on January 25, 2006 an advance ruling from the Internal Revenue Service (“IRS”) acknowledging that Taxpayer terminated its private foundation status pursuant to Code Section 507(b)(1)(B) during the 60 month period beginning July 1, 2005. As required by law, Taxpayer has filed Form 990-PFs (Return of a Private Foundation) for its tax years that have ended during this 60 month period.

Beginning in its tax year ending June 30, 2007, Taxpayer invested cash in a select foreign private equity partnership classified as a foreign corporation for U.S. federal income tax purposes (the “Fund”). Taxpayer reported all of the income from the Fund and its investment in the Fund on its timely filed Forms 990-PF for its applicable tax years. Although Taxpayer retained an independent return preparer (“Preparer”) to prepare its Forms 990-PF for its

applicable tax years, Preparer did not advise Taxpayer regarding the need to file Forms 926 with respect to its investments in the Fund. Moreover, Taxpayer retained independent tax counsel to review Forms 990-PF for its tax year ending June 30, 2007 and legal counsel did not advise Taxpayer regarding the need to file Form 926.

Code Section 6038B(a)(1)(A) provides that a United States person who transfers property to a foreign corporation in an exchange described in Code Section 351 must comply with certain information reporting requirements (i.e., filing Form 926). At the time Taxpayer invested cash in the Fund, Taxpayer was not aware of the underlying provisions of Code Section 6038B(a)(1)(A). Furthermore, even if Taxpayer was aware the underlying provisions of Code Section 6038B(a)(1)(A), it is not free from doubt whether Taxpayer's investments in the Fund constituted reportable Code Section 351(a) exchanges.

Specifically, Code Section 351(a) provides that no gain or loss is recognized if property is transferred to a corporation by one or more persons solely in exchange for stock in such corporation and immediately after the exchange such person or persons are in control of the corporation. Since the investments were capital contributions in which no stock was received by Taxpayer, it is not free from doubt whether the "exchange" requirement of Code Section 351(a) was met with respect to these investments.¹

According to the IRS' Penalty Handbook, a taxpayer may have reasonable cause for noncompliance if ordinary business care and prudence was exercised, the taxpayer was unable to obtain records, the taxpayer relied on a professional advisor, or the taxpayer was not aware of a specific obligation to file. See IRM 20.1.1.3.2 *et seq.* (Dec. 11, 2009). All of these conditions are met.

In determining whether a taxpayer exercised ordinary business care and prudence, the Internal Revenue Manual directs that the following factors should be considered:

- The taxpayer's reason for noncompliance;
- The taxpayer's compliance history;
- The length of time before compliance was initiated; and
- Whether or not the taxpayer could have anticipated the event that caused the noncompliance.

As stated above, Taxpayer was not aware that it may have been required to file Forms 926. Taxpayer retained Preparer and provided Preparer all of its relevant tax and financial information

¹ For example, Treas. Reg. §1.118-1 recognizes that if a corporation requires additional funds for conducting its business and obtains such funds through voluntary pro rata payments by its shareholders that are credited to its surplus account or to a special account, the payments are in the nature of assessments upon, and represent an additional price paid for, the shares of stock held by the individual shareholders and will be treated as an addition to and as a part of the operating capital of the company (i.e., not made in exchange for stock). Furthermore, Section 367(c)(2) specifically defines an exchange to include capital contributions by shareholders to a foreign corporation; thereby implying that capital contributions may not otherwise constitute Section 351(a) transfers.

as requested by Preparer. Taxpayer was not advised by Preparer that it needed to file Forms 926. Furthermore, for the reasons discussed above, it is not free from doubt whether Taxpayer was required to file Forms 926 with respect to its cash investments in the Fund.

Taxpayer reported all of the income from the Fund and its investment in the Fund on its timely filed Forms 990-PF for its applicable tax years. Taxpayer has not previously been subject to penalties imposed by the IRS for failure to file tax or information returns. Furthermore, upon a representative of Taxpayer recently learning about Taxpayer's potential filing obligation, Taxpayer timely retained independent tax advisors on this matter. It is respectfully noted that the filing requirements with respect to foreign corporations are complex and are difficult to ascertain. Due to the complexity of these rules, Taxpayer could not have readily anticipated a potential filing obligation.² As such, Taxpayer acted with ordinary business care and prudence in determining its filing requirements for its applicable tax years.

Even if Taxpayer was aware of the underlying provisions of Code Section 6038B(a)(1)(A), Taxpayer did not have access to sufficient books and records in order to fully ascertain its filing requirements. Specifically, since the Fund did not provide Taxpayer with information with respect to the amount and timing of the investments made by other investors, Taxpayer did not have sufficient information to determine whether or not certain investments constituted reportable Code Section 351(a) exchanges.

Taxpayer also relied on the advice and assistance of Preparer and independent tax counsel. In *United States v. Boyle*, 469 U.S. 241 (1985), the U.S. Supreme Court provided a well reasoned explanation for the differences in treatment between (i) taxpayers who rely on their advisor for advice as to whether a tax is due or whether a return should be filed, and (ii) taxpayers who rely on their advisor to file a return that they already know to be due. The *Boyle* court pointed out that “[c]ourts have frequently held that ‘reasonable cause’ is established when a taxpayer shows that he reasonably relied on the advice of an accountant or attorney that it was unnecessary to file a return, even when such advice turned out to have been mistaken.”³ The *Boyle* court further explained “[w]hen an accountant or attorney advises a taxpayer on a matter of tax law such as whether a liability exists, it is reasonable for the taxpayer to rely on that advice.”⁴ To require the taxpayer to challenge the attorney, to seek a second opinion, or to try and monitor counsel on the provisions of the Code himself would nullify the very purpose of seeking the advice of a presumed expert in the first place.⁵

Considering certain prior cases and expounding on the decision in *Boyle*, the Tax Court in *Ellwest Stereo Theatres of Memphis, Inc. v. Commr.*, T.C. Memo 1995-610, outlined a three prong test to be met in order to establish reasonable cause by way of relying on a tax advisor as

² It is respectfully noted that Taxpayer is a tax-exempt organization. Although Code Section 6038B does not provide an exception for the reporting of cash transfers by a tax-exempt organization to a foreign corporation, the regulations thereunder do provide an exception to reporting for certain transfers of stock and securities to a foreign corporation by a tax-exempt organization. See Treas. Reg. §1.6038B-1(b)(2)(i)(A)(2).

³ *Boyle* at 250.

⁴ *Boyle* at 251.

⁵ *Boyle* at 251 citing *Haywood Lumber* 178 F.2d, at 771.

follows: (1) the tax advisor or return preparer had sufficient expertise to justify reliance; (2) the taxpayer provided necessary and accurate information; and (3) the taxpayer actually relied in good faith on the tax advisor's judgment. Taxpayer satisfies all three-prongs of the *Ellwest* test. First, Preparer was a tax return preparer that Taxpayer had retained to prepare its Forms 990-PF for years. Preparer was very knowledgeable regarding nonprofit reporting requirements. Second, Taxpayer provided Preparer with all the pertinent information for the preparation of its Forms 990-PF. Third, relying on Preparer's expertise, Taxpayer filed the returns recommended and prepared by Preparer which did not include Forms 926.

Notably, whether reliance is in good faith depends on the taxpayer's own information and knowledge. A taxpayer cannot rely on advice that is obviously incorrect. However, the more complex the issue, the more likely that reliance on such advice will be accepted.⁶ Although Taxpayer is a sophisticated nonprofit organization, it is inexperienced with respect to analyzing complex international tax issues. Taxpayer needed and sought the advice of a qualified tax advisor. Also, it is not free from doubt whether all of Taxpayer's investments in the Fund constituted reportable Code Section 351(a) exchanges. As such, Taxpayer has satisfied the three prongs of the *Ellwest* test.

In addition, Taxpayer was not aware of the underlying provisions of Code Section 6038B(a)(1)(A) and the requirement to file Forms 926 in specific situations. In considering whether a taxpayer should be expected to know of a specific filing requirement, the Internal Revenue Manual directs that the following facts and circumstances should be considered:

- The taxpayer's education;
- If the taxpayer has been subject to the tax;
- If the taxpayer has been penalized before;
- If there were recent changes in the tax forms or law which a taxpayer could not reasonably be expected to know; and/or
- The level of complexity of a tax or compliance issue.

Taxpayer did not employ an internal tax advisor familiar with U.S. federal income tax laws or U.S. federal compliance obligations as applied to international investments. As such, Taxpayer retained Preparer and provided Preparer all of its relevant tax and financial information as requested by Preparer. Taxpayer was not advised by Preparer that it needed to file Forms 926. Furthermore, for the reasons discussed above, it is not free from doubt whether Taxpayer was required to file Forms 926 with respect to all of its cash investments in the Fund.

Taxpayer reported all of the income from the Fund and its investment in the Fund on its timely filed Forms 990-PF for its applicable tax years. Taxpayer has not previously been subject to penalties imposed by the IRS for failure to file tax or information returns. It is respectfully noted that although certain information reporting requirements have been in existence for years, they have only been more recently given ample publicity in order for taxpayers to sufficiently

⁶ *Haywood Lumber & Mining Co v. Commissioner*, 178 F.2d 769 (2nd Cir. 1950); *Gross v. Commissioner*, 7 T.C. 837 (1946).

become familiar enough with their terms to inquire as to their potential filing obligations.⁷ Also, as noted above, the filing requirements with respect to foreign corporations are complex and are difficult to ascertain. Even with the engagement of outside tax advisors, the filing requirements remain unclear. However, Taxpayer has chosen to file in the abundance of caution. As such, Taxpayer has established reasonable cause by reason of failure to be aware of specific obligations to file Forms 926.


With regards to the Forms 926 filed for entities other than the Fund, the information necessary to establish a requirement to file was not received until long after the Form 990-PF for the tax year ending June 30, 2008 was filed.

Accordingly, Taxpayer has reasonable cause for noncompliance, if in fact Forms 926 were required to be filed, since it exercised ordinary business care and prudence, Taxpayer was unable to obtain records, Taxpayer relied on a professional advisor, and Taxpayer was not aware of a specific obligation to file Forms 926 and has not acted with willful neglect.

⁷ Reference is made of the IRS Voluntary Disclosure Program where thousands of taxpayers came forward to report previously undisclosed funds. Taxpayer would not qualify for participation in the Program since it filed its returns and paid tax on its investments for the applicable years discussed herein. See <http://www.irs.gov/newsroom/article/0,,id=210027,00.html> (Q&A #42).

PENALTIES OF PERJURY DECLARATION

Under the penalties of perjury, I declare that I examined the facts stated in this Reasonable Cause Statement and, to the best of my knowledge and belief, they are true, correct, and complete.



Menil Foundation, Inc.

By: Thomas J Madonna

Dated: 5/25/10