200807

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2007

For calendar year 2007, or tax year beginning 08/01 **, 2007, and ending** 07/31/2008

G Check all that apply ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: CHALLENGER FOUNDATION

A Employer identification number: 13-7109402

Number and street (or P O box number if mail is not delivered to street address): C/O GOLDMAN SACHS FAMILY OFFICE
BOWLING GREEN STATION, P.O. BOX 73

Room/suite:

B Telephone number (see page 10 of the instructions): (518) 640-5000

City or town, state, and ZIP code: NEW YORK, NY 10274-0073

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 19,645,269.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

RECEIVED
SEP 15 2009
OGDEN, UT
048
RS-OSC

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	439,438.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	43,770.	43,770.	NONE	STMT 1
	4	Dividends and interest from securities	488,151.	488,151.	NONE	STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,553,085.			
	b	Gross sales price for all assets on line 6a 4,396,472.				
	7	Capital gain net income (from Part IV, line 2)		1,553,085.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total** Add lines 1 through 11	2,524,444.	2,085,006.	NONE	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	NONE			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) *	57,218.	218.	NONE	NONE
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 4	53,338.	52,588.	NONE	NONE
	24	**Total operating and administrative expenses.** Add lines 13 through 23	110,556.	52,806.	NONE	NONE
	25	Contributions, gifts, grants paid	562,100.			562,100.
	26	**Total expenses and disbursements** Add lines 24 and 25	672,656.	52,806.	NONE	562,100.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,851,788.			
	b	**Net investment income** (if negative, enter -0-)		2,032,200.		
	c	**Adjusted net income** (if negative, enter -0-)			NONE	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. ** STMT 3

Form **990-PF** (2007)

JSA
7E1410 4 000

HKSCA7 3814 08/18/2009 09:10:11 V07-8.7 20040278

SEP 09 2009

02722340 4 JAN 26 2011

Valid as original

SCANNED JAN 28 2011

917

17

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	2,296,410.	1,166,200.	1,166,200.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)	NONE	400.	STMT 5 407.
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	10,854,300.	13,365,304.	15,316,244.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	3,104,590.	3,167,762.	3,162,418.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	2,110.	NONE	NONE
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	16,257,410.	17,699,666.	19,645,269.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	16,257,410.	17,699,666.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	16,257,410.	17,699,666.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	16,257,410.	17,699,666.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	16,257,410.
2	Enter amount from Part I, line 27a	2	1,851,788.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	18,109,198.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	409,532.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,699,666.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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	1,553,085.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	436,000.	20,220,504.	0.021562
2005	933,500.	14,685,286.	0.063567
2004	650,250.	9,919,106.	0.065555
2003	1,884,223.	6,795,957.	0.277256
2002	477,200.	4,851,494.	0.098361

2	Total of line 1, column (d)	2	0.526301
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	0.105260
4	Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	20,610,248.
5	Multiply line 4 by line 3	5	2,169,435.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,322.
7	Add lines 5 and 6	7	2,189,757.
8	Enter qualifying distributions from Part XII, line 4	8	562,100.

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			1	40,644.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	40,644.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	40,644.
6	Credits/Payments				
a	2007 estimated tax payments and 2006 overpayment credited to 2007 . . .	6a	37,191.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	52,191.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	244.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	11,303.
11	Enter the amount of line 10 to be: **Credited to 2008 estimated tax ▶** 11,303. **Refunded ▶**			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____________ (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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV* . .	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NEW YORK			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	N/	A
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ AYCO TAX DEPARTMENT   Telephone no ▶ 518-640-5000

Located at ▶ 25 BRITISH AMERICAN BOULEVARD LATHAM, NY   ZIP + 4 ▶ 12210

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	X	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)*	3b	N/	A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b		X

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		NONE	NONE	NONE

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

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

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

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
NONE	NONE	NONE

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501 (C) (3).	
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 N/A	NONE
2	
All other program-related investments See page 24 of the instructions	
3 N/A	NONE
Total. Add lines 1 through 3 ▶	NONE

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	16,023,142.
b	Average of monthly cash balances	1b	1,125,273.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	3,775,695.
d	**Total** (add lines 1a, b, and c)	1d	20,924,110.
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	20,924,110.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	313,862.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,610,248.
6	**Minimum investment return.** Enter 5% of line 5	6	1,030,512.

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

1	Minimum investment return from Part X, line 6			1	1,030,512.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	40,644.		
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	40,644.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	989,868.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	989,868.
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	989,868.

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	562,100.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	562,100.
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	562,100.

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)

			(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1	Distributable amount for 2007 from Part XI, line 7					989,868.
2	Undistributed income, if any, as of the end of 2006					
a	Enter amount for 2006 only				NONE	
b	Total for prior years ____, ____, ____					
3	Excess distributions carryover, if any, to 2007:					
a	From 2002	268,321.				
b	From 2003	1,624,579.				
c	From 2004	213,563.				
d	From 2005	311,563.				
e	From 2006	NONE				
f	Total of lines 3a through e		2,418,026.			
4	Qualifying distributions for 2007 from Part XII, line 4. ▶ $ 562,100.					
a	Applied to 2006, but not more than line 2a				NONE	
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					562,100.
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).)*		427,768.			427,768.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,990,258.			
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				NONE	
f	Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008					NONE
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		1,990,258.			
10	Analysis of line 9					
a	Excess from 2003	1,465,132.				
b	Excess from 2004	213,563.				
c	Excess from 2005	311,563.				
d	Excess from 2006	NONE				
e	Excess from 2007	NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

E. GERALD CORRIGAN

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

N/A

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
a *Paid during the year*				
SEE STATEMENT 10				
Total . . . . ▶ **3a**				562,100.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	43,770.	
4 Dividends and interest from securities			14	488,151.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,553,085.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,085,006.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 2,085,006.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

Sign Here

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

▶ Signature of officer or trustee

[redacted]

Paid Preparer's Use Only

Preparer's signature ▶

Firm's name (or yours if self-employed), address, and ZIP code ▶ THE AYCO COMPANY, L
PO BOX 15014
ALBANY, NY

JSA
7E1493 2 000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2007

Name of organization
CHALLENGER FOUNDATION

Employer identification number
13-7109402

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (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).*

For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Name of organization CHALLENGER FOUNDATION

Employer identification number 13-7109402

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	E. GERALD CORRIGAN C/O GS FAMILY OFFICE, P.O. BOX 73 NEW YORK, NY 10274-0073	$ 439,438.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Page ____ of ____ of Part II

Name of organization CHALLENGER FOUNDATION

Employer identification number 13-7109402

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
1	2,500 SHARES GOLDMAN SACHS, INC.	$ 439,438.	6/30/2008

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					219,860.	
		GS #02183 PROPERTY TYPE: SECURITIES				P	VAR	VAR
173,903.		193,307.					-19,404.	
		GS #02183 PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,892,426.		459,259.					1,433,167.	
		GS #09554 PROPERTY TYPE: SECURITIES				P	VAR	VAR
394,222.		410,784.					-16,562.	
		GS #09554 PROPERTY TYPE: SECURITIES				P	VAR	VAR
790,354.		673,421.					116,933.	
		GS #12551 PROPERTY TYPE: SECURITIES				P	VAR	VAR
434,784.		456,616.					-21,832.	
		GS DIRECT STRATEGIES 2006 FUND PROPERTY TYPE: OTHER				P	VAR	VAR
385,452.		500,000.					-114,548.	
		GS DIRECT STRATEGIES EMPLOYEE OFFSHORE F PROPERTY TYPE: OTHER				P	VAR	VAR
105,471.		150,000.					-44,529.	
TOTAL GAIN(LOSS)							1,553,085.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
GS #02183	39,818.	39,818.	NONE
GS #09554	899.	899.	NONE
GS #10516	1,237.	1,237.	NONE
CITIBANK #08466	178.	178.	NONE
GS #11030	42.	42.	NONE
GS #03661	452.	452.	NONE
GS #12551	1,144.	1,144.	NONE
TOTAL	43,770.	43,770.	NONE

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
GS MEZZ PARTNERS 2006 - INV. INCOME	27,000.	27,000.	NONE
GS PRIVATE EQUITY PTRS - INV. INCOME	7,267.	7,267.	NONE
GS #02183 - DIVIDENDS	324,592.	324,592.	NONE
GS #02183 - INTEREST	108,813.	108,813.	NONE
GS #12551 - DIVIDENDS	4,726.	4,726.	NONE
GS #03661 - DIVIDENDS	898.	898.	NONE
GS #09554 - DIVIDENDS	5,012.	5,012.	NONE
GS #02183 - BOND ACCRETION	9,843.	9,843.	NONE
TOTAL	488,151.	488,151.	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	218.	218.	NONE	NONE
FEDERAL ESTIMATED PAYMENTS	57,000.	NONE	NONE	NONE
TOTALS	57,218.	218.	NONE	NONE

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NYS FILING FEE	750.	NONE	NONE	NONE
MANAGEMENT FEES	52,588.	52,588.	NONE	NONE
TOTALS	53,338.	52,588.	NONE	NONE

FORM 990PF, PART II - RECEIVABLES DUE FROM OFFICERS, ETC.

BORROWER:	E. GERALD CORRIGAN
ORIGINAL AMOUNT:	$400.
INTEREST RATE:	AFR
DATE OF NOTE:	VAR
MATURITY DATE:	07/31/2009
REPAYMENT TERMS:	AS SOON AS POSSIBLE
SECURITY PROVIDED:	NONE
PURPOSE OF LOAN:	PAYMENT OF EXPENSES FOR A DISQUALIFIED PERSON
DESCRIPTION AND FMV OF CONSIDERATION:	$400 CASH

BEGINNING BALANCE DUE	NONE
ENDING BALANCE DUE	400.
ENDING FAIR MARKET VALUE	407.

TOTAL BEGINNING RECEIVABLES DUE FROM OFFICERS, ETC.	NONE
TOTAL ENDING BOOK - RECEIVABLES DUE FROM OFFICERS, ETC.	400.
TOTAL ENDING FMV - RECEIVABLES DUE FROM OFFICERS, ETC.	407.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GS #02183	12,549,107.	14,524,673.
GS #03661	49,555.	3,520.
GS #12551	766,642.	788,051.
TOTALS	13,365,304.	15,316,244.

CHALLENGER FOUNDATION 13-7109402

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GS PRIVATE EQUITY PARTNERS	179,767.	213,246.
GS VINTAGE III FUND	102,995.	148,708.
GS MEZZANINE PARTNERS 2006 LP	145,000.	136,460.
GMS ALPHA + ADVISERS OFFSHORE	1,640,000.	1,554,754.
GS INTERNATIONAL INFRASTRUCTURE FUND	100,000	95,900.
SPRUCEGROVE OFFSHORE, LP	1,000,000.	1,013,350.
TOTALS	3,167,762.	3,162,418.

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

DESCRIPTION	AMOUNT
APPRECIATION OVER DONOR'S COST BASIS FOR STOCK DONATED TO FOUNDATION	409,532.
TOTAL	409,532.

CHALLENGER FOUNDATION 13-7109402

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION		COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
E. GERALD CORRIGAN C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE	AS NEEDED	NONE	NONE	NONE
CATHY E. MINEHAN C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE	AS NEEDED	NONE	NONE	NONE
ELIZABETH A. CORRIGAN C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE	AS NEEDED	NONE	NONE	NONE
KAREN B. CORRIGAN C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE	AS NEEDED	NONE	NONE	NONE
	GRAND TOTALS		NONE	NONE	NONE

CHALLENGER FOUNDATION 13-7109402

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST	NONE 501(C)(3)	GENERAL CHARITABLE PURPOSES	562,100.
		TOTAL CONTRIBUTIONS PAID	562,100.

THE CHALLENGER FOUNDATION
CHARITABLE CONTRIBUTION LIST
FYE: 7/31/2008

Date	Check #	Description	Amount
11/27/07		American Museum of National History, New York, NY	15,000 00
11/27/07		American Academy of Arts and Sciences, Cambridge, MA	15,000 00
02/04/08	yes	The School for Children with Hidden Intelligence, New York, NY	25,000 00
08/22/07	192	Save the Bay, Oakland, CA	5,000 00
09/12/07	196	Greater New York Councils Boy Scouts of America, New York, NY	10,000 00
09/12/07	198	Ralph Lowell Society, Boston, MA	2,500 00
09/13/07	200	VNA Hospice House, Vero Beach, FL	25,000 00
09/17/07	193	Institute of International Education, New York, NY	5,000 00
09/17/07	197	Coalition for Buzzards Bay, New Bedford, MA	2,500 00
09/18/07	201	Warriors and Quiet Waters Foundation, Inc., Bozeman, MT	5,000 00
09/24/07	199	Dana-Farber Cancer Institute, Boston, MA	5,000 00
09/25/07	203	Inner-City Scholarship Fund, New York, NY	25,000 00
09/25/07	202	Mass General Hospital Institute of Health Professions, Boston, MA	8,000 00
10/02/07	194	Knight-Bagehot Program, Columbia Unversity, New York, NY	5,000 00
11/23/07	204	The NY Chapter of the Arthritis Foundation, New York, NY	149,600 00
12/10/07	205	The Nature Conservancy Massachusetts Chapter, Boston, MA	2,000 00
12/11/07	207	Morgan Memorial Goodwill Industries, Inc , Boston, MA	2,000 00
12/17/07	208	New York Historical Society, New York, NY	5,000 00
12/20/07	206	Disabled American Veteran, Cincinnati, Ohio	2,000 00
02/20/08	209	American Heart Association, Framingham, MA	35,000 00
04/04/08	211	Lincoln Center Theater, New York, NY	10,000 00
04/11/08	212	The Becton Fund (WGBH), Boston, MA	7,500 00
07/23/08	224	Classroom, Inc., New York, NY	5,000 00
07/24/08	220	Financial Services Volunteer Corps, New York, NY	5,000 00
07/24/08	215	Children's Community School, Waterbury, CT	2,500 00
07/25/08	225	Greater New York Councils Boy Scouts of America, New York, NY	10,000 00
07/25/08	228	The Bretton Woods Committee, Washington, DC	10,000 00
07/29/08	216	Preservation League of NYS, Albany, NY	25,000 00
07/29/08	223	Whittier Street Health Center, Roxbury, MA	5,000 00
07/31/08	219	The Salvation Army, Boston, MA	1,000 00
07/31/08	226	Aspen Institute Program on the World Economy, New York, NY	20,000 00
07/31/08	221	Aspen Institute, Washington, DC	10,000 00
08/04/08	229	Boys and Girls Clubs of America, Atlanta, GA	2,500 00
08/06/08	218	Warriors and Quiet Waters Foundation, Inc., Bozeman, MT	5,000 00
08/07/08	214	University of Rochester Eastman Circle, Rochester, NY	60,000 00
08/08/08	222	Sacred Heart High School, Waterbury, CT	15,000 00
08/13/08	227	The Group of Thirty, Washington, D C	15,000 00
08/14/08	217	Partnership for Public Services, Boston, MA	5,000 00
		Total Charitable Contributions Paid	$ 562,100.00

All contributions were made to the general purpose fund of public charitable organizations that were classified under section 501(c)(3) of the Internal Revenue Code.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2007

Name of estate or trust	Employer identification number
CHALLENGER FOUNDATION	13-7109402

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
SEE STATEMENT 1			1,002,909.	1,060,707.	-57,798.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-57,798.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
SEE STATEMENT 2			3,173,703.	1,782,680.	1,391,023.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	219,860.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	1,610,883.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2007

JSA
7F1210 2 000

HKSCA7 3814 02/18/2009 17:42:31 V07-8.7 20040278

Part III Summary of Parts I and II

Caution: *Read the instructions before completing this part.*

			(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-57,798.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			1,610,883.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			1,553,085.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:

a The loss on line 15, column (3) or b $3,000 .... 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 42 of the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 43 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) ... 17

18 Enter the smaller of line 14a or 15 in column (2) but not less than zero ... 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) .. 19

20 Add lines 18 and 19 ... 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- .. ▶ 21

22 Subtract line 21 from line 20. If zero or less, enter -0- ... 22

23 Subtract line 22 from line 17. If zero or less, enter -0- ... 23

24 Enter the smaller of the amount on line 17 or $2,150 ... 24

25 Is the amount on line 23 equal to or more than the amount on line 24?

☐ Yes. Skip lines 25 through 27; go to line 28 and check the "No" box.

☐ No. Enter the amount from line 23 ... 25

26 Subtract line 25 from line 24 ... 26

27 Multiply line 26 by 5% (.05) ... 27

28 Are the amounts on lines 22 and 26 the same?

☐ **Yes.** Skip lines 28 thru 31, go to line 32 ☐ **No.** Enter the smaller of line 17 or line 22 ... 28

29 Enter the amount from line 26 (If line 26 is blank, enter -0-) ... 29

30 Subtract line 29 from line 28 ... 30

31 Multiply line 30 by 15% (.15) ... 31

32 Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule on page 27 of the instructions ... 32

33 Add lines 27, 31, and 32 ... 33

34 Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule on page 27 of the instructions ... 34

35 **Tax on all taxable income.** Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) ... 35

CHALLENGER FOUNDATION 13-7109402

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
GS #02183	VAR	VAR	173,903.	193,307.	-19,404.
GS #09554	VAR	VAR	394,222.	410,784.	-16,562.
GS #12551	VAR	VAR	434,784.	456,616.	-21,832.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			1,002,909.	1,060,707.	-57,798.
Totals			1,002,909.	1,060,707.	-57,798.

JSA
7F0971 1 000

CHALLENGER FOUNDATION 13-7109402

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
GS #02183	VAR	VAR	1,892,426.	459,259.	1,433,167.
GS #09554	VAR	VAR	790,354.	673,421.	116,933.
GS DIRECT STRATEGIES 2006 FUND	VAR	VAR	385,452.	500,000.	-114,548.
GS DIRECT STRATEGIES EMPLOYEE OFFSHORE					
FUND	VAR	VAR	105,471.	150,000.	-44,529.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			3,173,703.	1,782,680.	1,391,023.
Totals			3,173,703.	1,782,680.	1,391,023.

JSA
7F0970 1 000

THE CHALLENGER FOUNDATION (CORRIGAN)
SCHEDULE D ATTACHMENT
FYE 7/31/08
EIN: 13-7109402

Description	Date	Shares Sold	Cost of Stock	Sale Price	Gain/Loss		Acct #
BOSTON SCIENTIFIC CORP. CC	11/13/07	5,000.000	88,900.00	62,799 03	(26,100 97)	ST	02183-8
GS INTL REAL ESTATE SECS F	11/14/07	158.580	1,825 21	1,979 94	154 73	ST	02183-8
GS INTL REAL ESTATE SECS F	11/14/07	8,503.401	100,000 00	106,168 70	6,168 70	ST	02183-8
GS INTL REAL ESTATE SECS F	11/14/07	206.740	2,582.14	2,955.67	373 53	ST	02183-8
Comcast Corporation	01/10/08	1,500 000	28,287.25	25,514.60	(2,772 65)	LT	02183-8
Goldman Sachs Group, Inc	03/19/08	672 000	8,040 71	117,758.50	109,717.80	LT	02183-8
Goldman Sachs Group, Inc	03/19/08	4,328.000	51,772 45	758,420.85	706,648 40	LT	02183-8
Goldman Sachs Group, Inc	06/30/08	672.000	8,038 61	118,094.47	110,055 86	LT	02183-8
Goldman Sachs Group, Inc	06/30/08	1,828 000	21,866 92	321,245.06	299,378 14	LT	02183-8
GS INTL REAL ESTATE SECS F	11/14/07	15,015.015	150,000.00	187,469.07	37,469 07	LT	02183-8
GS INTL REAL ESTATE SECS F	11/14/07	1,838 235	20,000 00	22,951.17	2,951.17	LT	02183-8
Sprint Nextel Corporation	11/13/07	3,802.997	30,546 57	59,926.71	29,380.14	LT	02183-8
Sprint Nextel Corporation	11/13/07	1,267.002	20,329 29	19,965.12	(364.17)	LT	02183-8
The GS Group Inc 0% 4/18/08	04/18/08	100.000	120,376.82	260,930.68	140,553.86	LT	02183-8
	1/15/2008 Commission correction			150.00	150 00	LT	02183-8
Subtotals Acct #038-021838			**193,307.35**	**173,903.34**	**(19,404.01)**	**ST**	
			459,258.60	**1,892,426.23**	**1,433,167.63**	**LT**	
			652,565.95	**2,066,329.57**	**1,413,763.62**		
ASTA FUNDING INC CMN	11/15/07	400	12,333 72	14,896.65	2,562.93	ST	09554-3
AVID TECHNOLOGY INC CMN	11/15/07	300	11,243.67	8,369.42	(2,874.26)	ST	09554-3
AVID TECHNOLOGY INC CMN	11/15/07	100	2,617.13	2,789.81	172 68	ST	09554-3
BEA SYSTEMS INC COMMON S	11/15/07	600	7,683.72	10,120.17	2,436 45	ST	09554-3
BEAR STEARNS COMPANIES I	11/15/07	100	14,856.71	10,257 84	(4,598 87)	ST	09554-3
BOYD GAMING CORPORATION	11/15/07	100	4,249.83	3,784.94	(464 89)	ST	09554-3
BOYD GAMING CORPORATION	11/15/07	100	4,114.17	3,784.94	(329 23)	ST	09554-3
BROOKLINE BANCORP INC CM	11/15/07	800	9,677.20	7,983.00	(1,694 20)	ST	09554-3
CHECKFREE CORP NEW CMN	11/15/07	300	11,603.67	14,244.38	2,640 71	ST	09554-3
DUNDEE CORPORATION - SUB	11/15/07	700	12,075 00	13,898 28	1,823 28	ST	09554-3
EASTMAN KODAK COMPANY C	11/15/07	300	7,588.11	7,269 07	(319 04)	ST	09554-3
FIRST NIAGARA FINANCIAL GR	11/15/07	800	11,920 48	10,435 76	(1,484.72)	ST	09554-3
FULTON FINANCIAL CORPORA	11/15/07	800	11,846.56	9,774 73	(2,071.83)	ST	09554-3
HEALTH MANAGEMENT ASSOC	11/15/07	1100	12,360 81	6,950 02	(5,410 79)	ST	09554-3
HUNTINGTON BANCSHARES IN	11/15/07	500	11,810 20	8,232 57	(3,577 63)	ST	09554-3
MATTSON TECHNOLOGY INC C	11/15/07	1200	11,076 60	10,222.16	(854 44)	ST	09554-3
MENTOR GRAPHICS CORP CM	11/15/07	900	12,772.08	10,851.31	(1,920.77)	ST	09554-3
MGM MIRAGE CMN	11/15/07	200	11,245 06	17,399 83	6,154 77	ST	09554-3
MGM MIRAGE CMN	11/15/07	200	16,155 94	17,399.83	1,243.89	ST	09554-3
MOTOROLA INC CMN	11/15/07	1000	18,356 20	16,600 04	(1,756.16)	ST	09554-3
MOTOROLA INC CMN	11/15/07	400	6,653 24	6,640.02	(13.22)	ST	09554-3
MOTOROLA INC CMN	11/15/07	200	3,254 26	3,320.01	65.75	ST	09554-3
NORTHERN TRUST CORP CMN	11/15/07	200	12,793 04	15,521.02	2,727.98	ST	09554-3
NORTHERN TRUST CORP CMN	11/15/07	400	26,018.08	31,042.05	5,023.96	ST	09554-3
NORTHERN TRUST CORP CMN	11/15/07	100	6,461 81	7,760.51	1,298.70	ST	09554-3
NORTHERN TRUST CORP CMN	11/15/07	100	6,489.78	7,760.51	1,270 73	ST	09554-3
RAYMOND JAMES FINANCIAL I	11/15/07	300	9,456.54	9,763 05	306.51	ST	09554-3
ROYAL CARIBBEAN CRUISES	11/15/07	300	12,304.35	11,561 46	(742.89)	ST	09554-3
ROYAL CARIBBEAN CRUISES	11/15/07	500	22,348.85	19,269 11	(3,079 75)	ST	09554-3
ROYAL CARIBBEAN CRUISES	11/15/07	200	7,395.38	7,707.64	312 26	ST	09554-3
STERLING FINANCIAL CORPO	11/15/07	400	12,117.32	7,653 48	(4,463 84)	ST	09554-3
TIBCO SOFTWARE INC. CMN	11/15/07	1300	12,174.11	9,701.88	(2,472 23)	ST	09554-3
VALLEY NATIONAL BANCORP	11/15/07	500	12,217 90	9,525 80	(2,692 10)	ST	09554-3
WILEY JOHN & SONS CL-A CM	11/15/07	300	11,441.49	12,100.31	658 82	ST	09554-3
WILEY JOHN & SONS CL-A CM	11/15/07	200	9,689 16	8,066.88	(1,622.28)	ST	09554-3
WILLOW FINANCIAL BANCORP	11/15/07	1000	12,248 70	10,363.84	(1,884.86)	ST	09554-3
XEROX CORPORATION CMN	11/15/07	700	12,132 75	11,199.82	(932.93)	ST	09554-3

Alltell Corp	11/16/07	600	28,976.33	42,900 00	13,923.67	LT	09554-3
Alltell-Corp	11/16/07	500	22,353 26	35,750 00	13,396.74	LT	09554-3
Alltell Corp	11/16/07	100	4,534 81	7,150 00	2,615.19	LT	09554-3
Automatic Data Processing Inc	08/31/07	200	8,066.23	9,199 81	1,133 58	LT	09554-3
Automatic Data Processing Inc	09/07/07	300	12,099 35	13,656 99	1,557.64	LT	09554-3
Bank Of Hawaii Corp	11/15/07	300	14,841.69	15,509 76	668 07	LT	09554-3
Bea Systems Inc	11/15/07	1800	15,258 24	30,360.50	15,102.26	LT	09554-3
Bear Steams Companies Inc	11/15/07	200	20,873 24	20,515 69	(357 56)	LT	09554-3
Bear Steams Companies Inc	11/15/07	100	12,567.52	10,257.84	(2,309.68)	LT	09554-3
Bio Rad Laboratories Inc	11/15/07	200	9,725 54	20,799.68	11,074.14	LT	09554-3
Boyd Gaming Corp	11/15/07	100	5,195 64	3,784 94	(1,410.70)	LT	09554-3
Boyd Gaming Corp	11/15/07	100	4,848 06	3,784 94	(1,063 12)	LT	09554-3
Broadndge Financial Solutions Inc	11/15/07	125	2,158 76	2,651.30	492 54	LT	09554-3
Brookline Bancorp Inc	11/15/07	700	11,296 25	6,985.12	(4,311 13)	LT	09554-3
CA INC CMN	11/15/07	400	9,476 44	10,088.81	612 37	LT	09554-3
CA Inc/Computer Assoc Intl Inc	11/15/07	1100	30,507.07	27,744 21	(2,762 86)	LT	09554-3
CA Inc/Computer Assoc Intl Inc	11/15/07	400	11,128 08	10,088.81	(1,039 27)	LT	09554-3
CA Inc/Computer Assoc Intl Inc	11/15/07	300	8,314 08	7,566 60	(747.48)	LT	09554-3
CA Inc/Computer Assoc Intl Inc	11/15/07	400	10,838 56	10,088 81	(749 75)	LT	09554-3
CA Inc/Computer Assoc Intl Inc	11/15/07	100	2,697.64	2,522 20	(175 44)	LT	09554-3
CA Inc/Computer Assoc Intl Inc	11/15/07	100	2,702.72	2,522.20	(180.52)	LT	09554-3
CA Inc/Computer Assoc Intl Inc	11/15/07	200	5,397.68	5,044 40	(353.28)	LT	09554-3
CA Inc/Computer Assoc Intl Inc	11/15/07	100	2,698 63	2,522 20	(176 43)	LT	09554-3
Center Bancorp Inc	11/15/07	945	10,396 98	10,699 97	302.99	LT	09554-3
Eastman Kodak Co	11/15/07	800 00	20,570 00	19,384.18	(1,185.82)	LT	09554-3
Eastman Kodak Co	11/15/07	300	6,627 99	7,269.07	641.08	LT	09554-3
Harrahs Entmt Inc	11/15/07	100	6,499 95	8,732 60	2,232.65	LT	09554-3
Harrahs Entmt Inc	11/15/07	200	14,183.14	17,465 19	3,282.05	LT	09554-3
Harrahs Entmt Inc	11/15/07	200	11,654.24	17,465 19	5,810.95	LT	09554-3
Hearst Argyle Tel Inc	11/15/07	400	10,382.08	8,359 27	(2,022.81)	LT	09554-3
Hearst Argyle Tel Inc	11/15/07	200	5,022.24	4,179 64	(842.61)	LT	09554-3
Hearst Argyle Tel Inc	11/15/07	200	4,836.62	4,179 64	(656.99)	LT	09554-3
Hewlett Packard Co	11/15/07	700	14,721.00	34,092.77	19,371.77	LT	09554-3
Hewlett Packard Co	11/15/07	100	2,084.19	4,870 40	2,786.21	LT	09554-3
Hewlett Packard Co	11/15/07	500	10,020.40	24,351.98	14,331.58	LT	09554-3
Hewlett Packard Co	11/15/07	200	4,193.12	9,740.79	5,547 67	LT	09554-3
Hewlett Packard Co	11/15/07	200	4,039.64	9,740 79	5,701 15	LT	09554-3
Hewlett Packard Co	11/15/07	100	2,006.32	4,870.40	2,864.08	LT	09554-3
Intl Business Machines Corp	11/15/07	100	8,372 96	10,399.48	2,026 52	LT	09554-3
Intl Business Machines Corp	11/15/07	100	8,230 60	10,399 48	2,168 88	LT	09554-3
Intl Business Machines Corp	11/15/07	100	7,697.09	10,399.48	2,702 39	LT	09554-3
Intl Game Technology	11/15/07	100	3,338.94	4,208.85	869 91	LT	09554-3
Intl Game Technology	11/15/07	200	6,612.50	8,417 69	1,805 19	LT	09554-3
Intl Game Technology	11/15/07	200	5,976 08	8,417 69	2,441 61	LT	09554-3
Intl Game Technology	11/15/07	100	2,996 38	4,208 85	1,212 47	LT	09554-3
INTL GAME TECHNOLOGY CMN	11/15/07	300	11,850 00	12,626 54	776 54	LT	09554-3
Lehman Brothers Holdings Inc	11/15/07	100	6,794.14	6,449 90	(344.24)	LT	09554-3
Lehman Brothers Holdings Inc	11/15/07	100	6,833 96	6,449.90	(384.06)	LT	09554-3
Lehman Brothers Holdings Inc	11/15/07	200	13,062 50	12,899.80	(162.70)	LT	09554-3
Marcus Corp	11/15/07	500	9,617.55	9,499 85	(117.70)	LT	09554-3
McClatchy Company	09/07/07	200	13,999 92	4,474.61	(9,525.31)	LT	09554-3
McClatchy Company	09/07/07	100	3,979.10	2,237.30	(1,741.80)	LT	09554-3
McClatchy Company	09/07/07	204	9,973 55	4,564 10	(5,409.45)	LT	09554-3
MGM Mirage	11/15/07	400	15,004 74	34,799 67	19,794 93	LT	09554-3
MGM Mirage	11/15/07	100	4,276 09	8,699.92	4,423 83	LT	09554-3
Mine Safety Appliances Co Inc	11/15/07	300	11,701.65	14,606 77	2,905.12	LT	09554-3
New York Times Co	09/20/07	500	19,262 60	9,967.09	(9,295 51)	LT	09554-3
New York Times Co	09/20/07	100	3,574 14	1,993 42	(1,580.72)	LT	09554-3
Novellus Systems Inc	11/15/07	700	17,241 28	18,319 90	1,078.62	LT	09554-3
Provident Finl Svcs Inc	11/15/07	500	9,500.00	7,686.23	(1,813.77)	LT	09554-3
Raymond James Financial Inc	11/15/07	300	8,838 39	9,763 05	924.66	LT	09554-3
Symantec Corp	11/15/07	786	15,117 76	13,596.65	(1,521.11)	LT	09554-3
Symantec Corp	11/15/07	400	6,951.24	6,919.41	(31.83)	LT	09554-3
Symantec Corp	11/15/07	200	3,960 14	3,459.71	(500 43)	LT	09554-3
Symantec Corp	11/15/07	300	5,116 71	5,189 56	72 85	LT	09554-3
Symantec Corp	11/15/07	200	3,377 10	3,459.71	82 61	LT	09554-3
Universal Health Svc Cl B	11/15/07	200	10,560 42	10,146 50	(413 92)	LT	09554-3
Universal Health Svc Cl B	11/15/07	100	5,277.09	5,073 25	(203.84)	LT	09554-3
Webster Financial Corp	09/10/07	100	4,823 80	4,358 56	(465.24)	LT	09554-3
Webster Financial Corp	09/10/07	100	4,549.98	4,358 56	(191.42)	LT	09554-3

Webster Financial Corp	09/10/07	200	8,786.44	8,717.13	(69 32)	LT	09554-3
Windstream Corporation	11/15/07	1240	12,372 33	16,688.65	4,316 32	LT	09554-3
Subtotals Acct #038-095543			410,783.62	394,222.13	(16,561.49)	ST	
			673,420.91	790,353.90	116,932.99	LT	
			1,084,204.53	1,184,576.03	100,371.50		

ALCON INC CMN	05/12/08	10 00	1,382 13	1,538.35	156 22	ST	12551-4
ALCON INC CMN	05/12/08	13 00	1,796 77	2,003.23	206 46	ST	12551-4
ALCON INC CMN	05/13/08	12 00	1,658 56	1,839.15	180 58	ST	12551-4
ALCON, INC CMN	05/13/08	16 00	2,207 84	2,452.19	244 35	ST	12551-4
ALLERGAN INC CMN	09/18/07	39.00	2,519 82	2,397.20	(122.62)	ST	12551-4
ALLERGAN INC CMN	11/19/07	20 00	1,292 22	1,259.08	(33 14)	ST	12551-4
ALLERGAN INC CMN	12/10/07	43 00	2,778 27	2,888.33	110 07	ST	12551-4
ALLERGAN INC CMN	12/10/07	26.00	1,593 28	1,746.44	153 16	ST	12551-4
ALLERGAN INC CMN	12/13/07	65.00	3,983 20	4,238.04	254.84	ST	12551-4
AMDOCS LIMITED ORDINARY S	02/20/08	72.00	2,498 21	2,267.01	(231 20)	ST	12551-4
AMDOCS LIMITED ORDINARY S	02/21/08	32.00	1,110 31	1,006.15	(104 16)	ST	12551-4
AMDOCS LIMITED ORDINARY S	02/21/08	169.00	5,269.35	5,313.74	44 39	ST	12551-4
AMDOCS LIMITED ORDINARY S	02/26/08	48.00	1,496.62	1,482 31	(14.31)	ST	12551-4
AMERICAN EXPRESS CO CMN	12/20/07	68.00	3,890 53	3,448 32	(442 21)	ST	12551-4
AMERICAN EXPRESS CO. CMN	12/20/07	141.00	7,772 19	7,150.19	(622 00)	ST	12551-4
ANHEUSER BUSCH COS INC C	03/18/08	149 00	8,053.84	6,874 66	(1,179 18)	ST	12551-4
ANHEUSER BUSCH COS INC C	03/18/08	11.00	598 58	507 52	(91 06)	ST	12551-4
ANHEUSER BUSCH COS INC C	03/19/08	59 00	3,210.57	2,705 40	(505 17)	ST	12551-4
ANHEUSER BUSCH COS INC C	03/20/08	51 00	2,775.24	2,338 27	(436.97)	ST	12551-4
ANHEUSER BUSCH COS INC C	03/20/08	33 00	1,795.74	1,515 50	(280 24)	ST	12551-4
APPLE, INC CMN	01/23/08	19 00	3,111.37	2,600 97	(510.40)	ST	12551-4
APPLE, INC. CMN	01/23/08	28 00	4,585.18	3,650 07	(935.11)	ST	12551-4
APPLIED MATERIALS INC CMN	07/25/08	100 00	2,078.49	1,697 71	(380.78)	ST	12551-4
APPLIED MATERIALS INC CMN	07/28/08	69.00	1,434.16	1,153.00	(281.15)	ST	12551-4
APPLIED MATERIALS INC CMN	07/28/08	27.00	535.47	451.18	(84 30)	ST	12551-4
APPLIED MATERIALS INC CMN	07/28/08	90.00	1,784.91	1,514.06	(270.85)	ST	12551-4
APPLIED MATERIALS INC CMN	07/29/08	75.00	1,487 43	1,268.70	(218 73)	ST	12551-4
APPLIED MATERIALS INC CMN	07/30/08	72.00	1,427 93	1,247.75	(180 18)	ST	12551-4
AUTODESK INC CMN	08/13/07	38.00	1,554 58	1,689 14	134 56	ST	12551-4
AUTODESK INC CMN	08/14/07	26.00	1,063 66	1,149 62	85 96	ST	12551-4
AUTODESK INC CMN	09/28/07	20.00	818.20	995.06	176 86	ST	12551-4
BIOGEN IDEC INC CMN	03/28/08	83 00	4,697.80	5,091 18	393 38	ST	12551-4
BIOGEN IDEC INC CMN	07/14/08	36.00	2,037.60	2,202 10	164 50	ST	12551-4
BIOGEN IDEC INC. CMN	07/15/08	43 00	2,979 62	2,754 11	(225.51)	ST	12551-4
CELGENE CORPORATION CMN	07/25/08	67 00	4,013.97	4,990 05	976 08	ST	12551-4
CISCO SYSTEMS, INC. CMN	03/05/08	159 00	4,604.64	3,836 21	(768 43)	ST	12551-4
CISCO SYSTEMS, INC. CMN	03/05/08	27 00	781.92	655 82	(126 10)	ST	12551-4
CISCO SYSTEMS, INC. CMN	03/05/08	152 00	4,313.76	3,692.04	(621.72)	ST	12551-4
CISCO SYSTEMS, INC. CMN	03/05/08	144.00	4,086.72	3,480.34	(606.38)	ST	12551-4
CISCO SYSTEMS, INC CMN	03/06/08	97.00	2,752 86	2,358.63	(394 23)	ST	12551-4
CITRIX SYSTEMS INC CMN	08/13/07	69 00	2,518 50	2,347.43	(171 07)	ST	12551-4
CME GROUP INC CMN	06/02/08	10.00	5,587 90	4,131.90	(1,456.00)	ST	12551-4
CME GROUP INC. CMN CLASS ,	06/02/08	6 00	3,826 50	2,479.14	(1,347 36)	ST	12551-4
CME GROUP INC. CMN CLASS ,	06/03/08	7.00	4,464 25	2,787.19	(1,677 06)	ST	12551-4
CME GROUP INC. CMN CLASS ,	06/04/08	9 00	5,739.75	3,500 76	(2,238 99)	ST	12551-4
COGNIZANT TECHNOLOGY SOI	02/06/08	98 00	4,027.80	2,719 59	(1,308.21)	ST	12551-4
COGNIZANT TECHNOLOGY SOI	02/06/08	16.00	517.40	444.01	(73.39)	ST	12551-4
COGNIZANT TECHNOLOGY SOI	02/11/08	60.00	1,940.27	1,940 32	0 06	ST	12551-4
COGNIZANT TECHNOLOGY SOI	02/11/08	10.00	301 95	323 39	21.44	ST	12551-4
COGNIZANT TECHNOLOGY SOI	04/23/08	47.00	1,419 16	1,446.85	27.69	ST	12551-4
COGNIZANT TECHNOLOGY SOI	04/23/08	68 00	2,053 25	2,083 39	30 14	ST	12551-4
COGNIZANT TECHNOLOGY SOI	04/24/08	20.00	603 90	623.57	19 67	ST	12551-4
COGNIZANT TECHNOLOGY SOI	06/23/08	76 00	2,294 80	2,660.06	365 26	ST	12551-4
COMCAST CORPORATION CMN	09/04/07	188.00	4,803 10	4,874.46	71 36	ST	12551-4
CORNING INCORPORATED CMI	09/18/07	81 00	1,845 99	1,922 29	76 30	ST	12551-4
CORNING INCORPORATED CMI	11/16/07	51.00	1,162.29	1,181.74	19.45	ST	12551-4
CORNING INCORPORATED CMI	11/16/07	58 00	1,321.82	1,344 71	22.89	ST	12551-4
CVS CAREMARK CORPORATIO	03/31/08	50.00	1,845 50	2,030 83	185 33	ST	12551-4
CVS CAREMARK CORPORATIO	04/01/08	52 00	1,919 32	2,114 25	194 93	ST	12551-4
EBAY INC CMN	01/18/08	35.00	1,253.85	968.20	(285 65)	ST	12551-4
EBAY INC CMN	01/18/08	74 00	2,532 28	2,047.05	(485.23)	ST	12551-4
EBAY INC. CMN	01/18/08	232 00	7,342.43	6,417.79	(924 64)	ST	12551-4

ECOLAB INC CMN	04/02/08	51 00	2,146 36	2,317.61	171 25	ST	12551-4
ECOLAB INC CMN	04/02/08	54 00	2,272 62	2,463 21	190 59	ST	12551-4
ECOLAB INC CMN	04/03/08	2 00	84 17	89 98	5 81	ST	12551-4
ECOLAB INC CMN	04/03/08	48 00	2,196 60	2,159 53	(37 07)	ST	12551-4
ECOLAB INC CMN	04/04/08	34 00	1,555 92	1,526.74	(29 18)	ST	12551-4
ECOLAB INC CMN	05/22/08	32.00	1,464 40	1,418 46	(45 94)	ST	12551-4
ECOLAB INC CMN	05/23/08	11 00	503.39	481.93	(21.46)	ST	12551-4
ECOLAB INC CMN	05/23/08	40 00	1,830 50	1,753.23	(77 27)	ST	12551-4
ECOLAB INC CMN	05/27/08	10.00	457 62	433.16	(24 46)	ST	12551-4
ECOLAB INC CMN	05/28/08	29 00	1,327.11	1,290.46	(36 65)	ST	12551-4
ECOLAB INC CMN	05/29/08	20 00	915 25	895.76	(19 49)	ST	12551-4
ELAN CORP PLC (ADR) ADR CM	01/03/08	11.00	203 40	254.79	51.39	ST	12551-4
ELAN CORP PLC (ADR) ADR CM	01/24/08	230 00	4,252.88	5,372.30	1,119.42	ST	12551-4
ELAN CORP PLC (ADR) ADR CM	02/05/08	101 00	1,867 57	2,644.30	776 73	ST	12551-4
ELAN CORP PLC (ADR) ADR CM	02/15/08	169.00	3,124 95	4,209 71	1,084 76	ST	12551-4
ELAN CORP PLC (ADR) ADR CM	06/27/08	61 00	1,127 94	2,134 99	1,007.05	ST	12551-4
ELAN CORP PLC (ADR) ADR CM	06/27/08	40 00	898.28	1,400 00	501 72	ST	12551-4
ELI LILLY & CO CMN	01/31/08	11 00	648 85	564 42	(84.43)	ST	12551-4
ELI LILLY & CO CMN	01/31/08	49.00	2,898 83	2,514 22	(384.61)	ST	12551-4
ELI LILLY & CO CMN	02/01/08	32 00	1,893.11	1,649 36	(243 75)	ST	12551-4
ELI LILLY & CO CMN	02/01/08	22 00	1,310.60	1,133 94	(176.66)	ST	12551-4
ELI LILLY & CO CMN	02/01/08	250 00	12,430.00	12,885 65	455 65	ST	12551-4
EMC CORPORATION MASS CM	08/07/07	140 00	2,573 20	2,497 24	(75 96)	ST	12551-4
EMC CORPORATION MASS CM	01/22/08	236.00	3,801 18	3,817 15	15.97	ST	12551-4
FIDELITY NATL INFO SVCS INC	10/01/07	23.00	1,147 53	1,016 75	(130 78)	ST	12551-4
FIDELITY NATL INFO SVCS INC	10/03/07	30.00	1,496 78	1,326.88	(169 90)	ST	12551-4
FIDELITY NATL INFO SVCS INC	10/04/07	15 00	748 39	666.94	(81 45)	ST	12551-4
FIDELITY NATL INFO SVCS INC	10/05/07	16.00	798 28	737.43	(60 85)	ST	12551-4
GENERAL ELECTRIC CO CMN	01/08/08	158 00	6,067 20	5,708.75	(358 45)	ST	12551-4
GENERAL ELECTRIC CO CMN	01/08/08	334 00	12,368 02	12,067.86	(300 16)	ST	12551-4
GILEAD SCIENCES CMN	02/15/08	102 00	3,799 50	4,511.38	711 88	ST	12551-4
GILEAD SCIENCES CMN	02/15/08	213 00	9,280 41	9,420.82	140.41	ST	12551-4
GOLDCORP INC CMN	03/28/08	46.00	1,279.66	1,815 61	535.95	ST	12551-4
GOLDCORP INC CMN	03/28/08	19.00	547.42	749 93	202.51	ST	12551-4
GOLDCORP INC CMN	03/31/08	26 00	749 09	1,003 52	254.43	ST	12551-4
GOLDCORP INC CMN	03/31/08	42 00	1,300 78	1,621 08	320.30	ST	12551-4
GOLDCORP INC CMN	03/31/08	8.00	250 48	308 78	58 30	ST	12551-4
GOLDCORP INC CMN	03/31/08	33.00	1,033 21	1,278 01	244 80	ST	12551-4
GOLDCORP INC CMN	03/31/08	2.00	61 36	77.46	16 10	ST	12551-4
GOOGLE, INC. CMN CLASS A	10/11/07	4 00	2,036 00	2,555 78	519 78	ST	12551-4
GOOGLE, INC. CMN CLASS A	06/09/08	7 00	3,563 00	3,887 76	324 76	ST	12551-4
GOOGLE, INC CMN CLASS A	06/09/08	7 00	4,578 63	3,887.76	(690 88)	ST	12551-4
KOHL'S CORP (WISCONSIN) C	09/06/07	36.00	2,033.99	1,957.38	(76.61)	ST	12551-4
MARRIOTT INTERNATIONAL IN	07/14/08	45.00	1,605.58	1,016 30	(589.28)	ST	12551-4
MARRIOTT INTERNATIONAL IN	07/15/08	64.00	2,283.50	1,440.95	(842.54)	ST	12551-4
MARRIOTT INTERNATIONAL IN	07/15/08	79.00	2,812.74	1,778.68	(1,034.06)	ST	12551-4
MARRIOTT INTERNATIONAL IN	07/15/08	43.00	1,528.50	968 14	(560.36)	ST	12551-4
MARRIOTT INTERNATIONAL IN	07/15/08	98 00	3,520 65	2,206 46	(1,314.19)	ST	12551-4
MARRIOTT INTERNATIONAL IN	07/15/08	5 00	175.24	112 57	(62 67)	ST	12551-4
MARVELL TECHNOLOGY GRO	11/21/07	113 00	1,879.37	1,858 68	(20 69)	ST	12551-4
MARVELL TECHNOLOGY GRO	12/07/07	96 00	1,596 63	1,488.15	(108.48)	ST	12551-4
MARVELL TECHNOLOGY GRO	12/13/07	147.00	2,444.85	2,132.46	(312 39)	ST	12551-4
MARVELL TECHNOLOGY GRO	12/13/07	40.00	636 80	580 26	(56.54)	ST	12551-4
MAXIM INTEGRATED PRODUCT	08/27/07	36 00	1,123.98	1,122 14	(1.84)	ST	12551-4
MAXIM INTEGRATED PRODUCT	12/03/07	99 00	3,090.96	2,262 18	(828.78)	ST	12551-4
MAXIM INTEGRATED PRODUCT	12/14/07	32 00	999.10	813 00	(186.10)	ST	12551-4
MAXIM INTEGRATED PRODUCT	01/09/08	33.00	1,030 32	774.73	(255.59)	ST	12551-4
MAXIM INTEGRATED PRODUCT	01/09/08	27 00	651 78	633 87	(17 91)	ST	12551-4
MAXIM INTEGRATED PRODUCT	01/17/08	187 00	4,514.18	3,831.16	(683.02)	ST	12551-4
MAXIM INTEGRATED PRODUCT	01/17/08	85.00	2,051 90	1,785.45	(266 45)	ST	12551-4
MAXIM INTEGRATED PRODUCT	01/17/08	3.00	72.42	65 33	(7.09)	ST	12551-4
MEMC ELECTRONIC MATERIAL	10/25/07	15 00	874.50	887 73	13 23	ST	12551-4
MEMC ELECTRONIC MATERIAL	12/17/07	30 00	1,749.00	2,504.17	755 17	ST	12551-4
MEMC ELECTRONIC MATERIAL	12/17/07	21 00	1,329 12	1,752 92	423 80	ST	12551-4
MEMC ELECTRONIC MATERIAL	12/17/07	49 00	3,187 94	4,090.14	902.20	ST	12551-4
MEMC ELECTRONIC MATERIAL	12/18/07	7 00	455 42	592.47	137 05	ST	12551-4
MEMC ELECTRONIC MATERIAL	01/03/08	48 00	3,122 88	4,190.16	1,067.28	ST	12551-4
MGM MIRAGE CMN	02/26/08	41.00	3,033 38	3,280.00	246.62	ST	12551-4
MGM MIRAGE CMN	04/09/08	43.00	3,181 35	2,346 84	(834.51)	ST	12551-4
MGM MIRAGE CMN	04/09/08	50 00	4,377.70	2,738 18	(1,639.52)	ST	12551-4

MGM MIRAGE CMN	04/10/08	139.00	12,170 01	7,488 16	(4,681.85)	ST	12551-4
MGM-MIRAGE CMN	04/10/08	10 00	617 38	538 72	(78.66)	ST	12551-4
NATIONAL OILWELL VARCO IN(	10/17/07	10.00	529.17	760.27	231 10	ST	12551-4
NATIONAL OILWELL VARCO IN(	10/18/07	18 00	952 51	1,377 67	425 16	ST	12551-4
NATIONAL OILWELL VARCO IN(	05/05/08	40 00	2,116.69	2,666.07	549 38	ST	12551-4
NATIONAL OILWELL VARCO IN(	05/06/08	27 00	1,428.77	1,834 71	405 94	ST	12551-4
NESTLE SA SPONSORED ADR (	02/20/08	31 00	2,980 65	3,287.96	307 31	ST	12551-4
NESTLE SA SPONSORED ADR (	02/21/08	13 00	1,249 95	1,437.13	187.18	ST	12551-4
NESTLE SA SPONSORED ADR (	07/03/08	0 50	19.05	21.31	2 26	ST	12551-4
NOVARTIS AG-ADR SPONSORE	09/27/07	21 00	1,146.39	1,140.42	(5 97)	ST	12551-4
NOVARTIS AG-ADR SPONSORE	09/28/07	25.00	1,364.75	1,376.87	12 12	ST	12551-4
NYMEX HOLDINGS INC CMN	05/05/08	31 00	4,110.36	2,967.09	(1,143.27)	ST	12551-4
NYMEX HOLDINGS INC CMN	05/05/08	17 00	2,272 55	1,627.12	(645.43)	ST	12551-4
NYMEX HOLDINGS INC CMN	05/06/08	16 00	2,138.87	1,523.70	(615.17)	ST	12551-4
NYMEX HOLDINGS INC CMN	05/06/08	5.00	665 22	476.16	(189.06)	ST	12551-4
NYMEX HOLDINGS INC CMN	05/06/08	28 00	3,607 70	2,666.47	(941 23)	ST	12551-4
OMNICOM GROUP CMN	03/18/08	100 00	5,314 00	4,328.62	(985.38)	ST	12551-4
OMNICOM GROUP CMN	03/18/08	36 00	1,685.52	1,558.30	(127.22)	ST	12551-4
OMNICOM GROUP CMN	03/19/08	45 00	2,106.90	1,917.66	(189 24)	ST	12551-4
OMNICOM GROUP CMN	03/20/08	35 00	1,638 70	1,503.34	(135 36)	ST	12551-4
OMNICOM GROUP CMN	03/20/08	95.00	4,447 90	4,065.41	(382 49)	ST	12551-4
PRAXAIR INC CMN	08/13/07	20.00	1,526 41	1,548.04	21 63	ST	12551-4
QUALCOMM INC CMN	06/06/08	34.00	1,393 68	1,612.13	218.45	ST	12551-4
QUALCOMM INC CMN	06/09/08	57.00	2,336 46	2,674.45	337.99	ST	12551-4
ROCKWELL AUTOMATION INC (	07/15/08	35 00	2,379 72	1,459.76	(919.96)	ST	12551-4
ROCKWELL AUTOMATION INC (	07/15/08	1.00	70 18	41.71	(28.47)	ST	12551-4
ROCKWELL AUTOMATION INC (	07/16/08	25 00	1,754 52	1,043.15	(711 37)	ST	12551-4
ROCKWELL AUTOMATION INC (	07/16/08	12 00	823 76	500.71	(323 05)	ST	12551-4
ROCKWELL AUTOMATION INC (	07/16/08	13 00	852 15	542.44	(309 71)	ST	12551-4
ROCKWELL AUTOMATION INC (	07/17/08	74 00	4,850 70	3,286.61	(1,564 09)	ST	12551-4
ROCKWELL AUTOMATION INC (	07/18/08	37 00	2,425.35	1,617.35	(808 00)	ST	12551-4
ROCKWELL AUTOMATION INC (	07/18/08	19 00	1,245 45	825.97	(419 48)	ST	12551-4
ROCKWELL AUTOMATION INC (	07/21/08	19 00	1,245.45	834.15	(411 30)	ST	12551-4
SHIRE PLC SPONSORED ADR (	12/20/07	94 00	7,193.80	6,343.85	(849 95)	ST	12551-4
SHIRE PLC SPONSORED ADR (	12/20/07	11 00	711.97	742 37	30 39	ST	12551-4
SHIRE PLC SPONSORED ADR (	01/07/08	58 00	3,754 05	3,777 86	23 81	ST	12551-4
SHIRE PLC SPONSORED ADR (	01/08/08	126 00	8,155.34	8,544 06	388 72	ST	12551-4
SUNCOR ENERGY INC CMN	05/27/08	105 00	4,526 38	7,256 75	2,730 37	ST	12551-4
THERMO FISHER SCIENTIFIC I	11/16/07	39.00	2,062 04	2,227 59	165.55	ST	12551-4
TIME WARNER INC CMN	09/17/07	236 00	4,363 64	4,289 91	(73.73)	ST	12551-4
UNITEDHEALTH GROUP INC C	10/03/07	12.00	581 61	564.66	(16.95)	ST	12551-4
UNITEDHEALTH GROUP INC C	10/04/07	72.00	3,489 68	3,422 71	(66 96)	ST	12551-4
UNITEDHEALTH GROUP INC C	10/04/07	15.00	743 86	713 07	(30 79)	ST	12551-4
UNITEDHEALTH GROUP INC C	10/05/07	29.00	1,438.13	1,386 05	(52 08)	ST	12551-4
VIACOM INC. CMN CLASS B	08/10/07	73 00	2,828.75	2,781 56	(47.19)	ST	12551-4
VIACOM INC. CMN CLASS B	08/13/07	51.00	1,976 25	1,940 24	(36.01)	ST	12551-4
WEATHERFORD INTERNATION	05/05/08	69 00	3,475 41	5,726.29	2,250.88	ST	12551-4
WEATHERFORD INTERNATION	05/06/08	59 00	2,971 72	5,013.89	2,042.17	ST	12551-4
WEATHERFORD INTERNATION	05/06/08	17.00	1,043 75	1,444.68	400.93	ST	12551-4
YAHOO! INC CMN	05/12/08	69 00	1,688.61	1,738.83	50.22	ST	12551-4
YAHOO! INC CMN	05/12/08	51 00	1,245.23	1;285 22	39.99	ST	12551-4
YAHOO! INC CMN	05/12/08	46 00	1,164.07	1,159.22	(4.85)	ST	12551-4
YAHOO! INC CMN	05/12/08	3.00	75.92	75 47	(0 45)	ST	12551-4
YAHOO! INC CMN	05/12/08	51.00	1,292.71	1,282 95	(9 76)	ST	12551-4
YAHOO! INC CMN	05/12/08	33.00	841.46	830 14	(11 32)	ST	12551-4
YAHOO! INC CMN	05/12/08	83 00	2,114 64	2,087 93	(26 71)	ST	12551-4

Subutotals Acct #038-125514	**456,615.71**	**434,783.78**	**(21,831.93)**	**ST**
	-	**-**	**-**	**LT**
	456,615.71	**434,783.78**	**(21,831.93)**	

TOTALS TO SCHEDULE D	**1,060,706.68**	**1,002,909.25**	**(57,797.43)**	**ST**
	1,132,679.51	**2,682,780.13**	**1,550,100.62**	**LT**
	-	**-**	**219,859.52**	**CG DISTRIBUTIONS**
	2,193,386.19	**3,685,689.38**	**1,712,162.71**	