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Form 990-PF

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

OMB No 1545-0052

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008 , or tax year beginning 01-01-2008 and ending 12-31-2008

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
WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

Number and street (or P O box number if mail is not delivered to street address)
420 COLUMBUS AVENUE

Room/suite

City or town, state, and ZIP code
VALHALLA, NY 10595

A Employer identification number
13-6085929

B Telephone number (see the instructions)
(914) 769-5005

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) \$ 94,851,460

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 the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	92,320	92,320		
	4 Dividends and interest from securities.	2,877,554	2,877,554		
	5a Gross rents	798,203	798,203		
	b Net rental income or (loss) <u>73,568</u>				
	6a Net gain or (loss) from sale of assets not on line 10 	4,176,108			
	b Gross sales price for all assets on line 6a <u>38,388,084</u>				
	7 Capital gain net income (from Part IV , line 2)		4,176,108		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	7,944,185	7,944,185		
	13 Compensation of officers, directors, trustees, etc	40,000	20,000		20,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	4,426	2,213		2,213
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule). 	147,081	14,708		134,632
	c Other professional fees (attach schedule) 	1,144,594	769,680		130,000
	17 Interest				
	18 Taxes (attach schedule) (see the instructions). . . . 	-581,701	25,923		
	19 Depreciation (attach schedule) and depletion . . . 	4,779			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule). 	732,258	732,121		-19,756
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	1,491,437	1,564,645		267,089
	25 Contributions, gifts, grants paid	10,241,300			15,563,213
	26 Total expenses and disbursements. Add lines 24 and 25	11,732,737	1,564,645		15,830,302
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,788,552			
	b Net investment income (if negative, enter -0-)		6,379,540		
	c Adjusted net income (if negative, enter -0-)				

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Part II

Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1Cash—non-interest-bearing	17,119	3,674,527	3,674,527
	2Savings and temporary cash investments	18,792,117	6,799,510	6,799,510
	3Accounts receivable 112,574			
	Less allowance for doubtful accounts	1,103,349	112,574	112,574
	4Pledges receivable			
	Less allowance for doubtful accounts			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges	5,725	52,153	52,153
	10aInvestments—U S and state government obligations (attach schedule)		2,859,559	2,859,559
	bInvestments—corporate stock (attach schedule)	83,155,275	49,801,000	49,801,000
	cInvestments—corporate bonds (attach schedule)	11,887,331	10,552,137	10,552,137
Liabilities	11Investments—land, buildings, and equipment basis 1,454,346			
	Less accumulated depreciation (attach schedule) 1,079,603	376,487	374,743	21,000,000
	12Investments—mortgage loans			
	13Investments—other (attach schedule)			
	14Land, buildings, and equipment basis 14,640			
	Less accumulated depreciation (attach schedule) 14,640			
	15Other assets (describe)			
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	115,337,403	74,226,203	94,851,460
	17Accounts payable and accrued expenses	1,870,302	670,026	
	18Grants payable	9,691,254	4,369,341	
Net Assets or Fund Balances	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe)	63,740,137	46,085,177	
	23Total liabilities (add lines 17 through 22)	75,301,693	51,124,544	
	Foundations that follow SFAS 117, check here ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒			
	and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds	40,035,710	23,101,659	
	28Paid-in or capital surplus, or land, bldg , and equipment fund			
	29Retained earnings, accumulated income, endowment, or other funds			
	30Total net assets or fund balances (see the instructions)	40,035,710	23,101,659	
	31Total liabilities and net assets/fund balances (see the instructions)	115,337,403	74,226,203	

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	40,035,710
2	Enter amount from Part I, line 27a	2	-3,788,552
3	Other increases not included in line 2 (itemize)	3	17,654,961
4	Add lines 1, 2, and 3	4	53,902,119
5	Decreases not included in line 2 (itemize)	5	30,800,460
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	23,101,659

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				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	
(h) Gain or (loss) (e) plus (f) minus (g)				
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(j) F M V as of 12/31/69		(k) Adjusted basis as of 12/31/69	(l) 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 }	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			{ If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 }	
			2	4,176,108
			3	

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	5,318,950	113,146,209	0 04701
2006	6,520,305	109,185,780	0 05972
2005	3,961,846	116,375,608	0 03404
2004	4,583,037	104,154,564	0 04400
2003	5,241,764	95,390,397	0 05495
2 Total of line 1, column (d).			
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			
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5.			
5 Multiply line 4 by line 3.			
6 Enter 1% of net investment income (1% of Part I, line 27b).			
7 Add lines 5 and 6.			
8 Enter qualifying distributions from Part XII, line 4.			
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			
2			
3			
4			
5			
6			
7			
8			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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)		1	63,795		
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-)		2			
3 Add lines 1 and 2.		3	63,795		
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	63,795		
6 Credits/Payments		7	100,000		
a	2008 estimated tax payments and 2007 overpayment credited to 2008			6a	100,000
b	Exempt foreign organizations—tax withheld at source			6b	
c	Tax paid with application for extension of time to file (Form 8868)			6c	
d	Backup withholding erroneously withheld			6d	
7 Total credits and payments Add lines 6a through 6d.		7			
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8			
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	36,205		
11 Enter the amount of line 10 to be Credited to 2009 estimated tax ☒ 36,205 Refunded ☐		11			

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?		1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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	No
c Did the foundation file Form 1120-POL for this year?.		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2	No
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
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	Yes
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	Yes
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ☒ NY			
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	Yes
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

Part VII-A

Statements Regarding Activities Continued

11	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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Web site address ▶N/A				
14	The books are in care of ▶LEONARD J BENCIVENGA CPA	Telephone no ▶(914) 769-5005		
Located at ▶420 COLUMBUS AVENUE SUITE 304 VALHALLA NY		ZIP +4 ▶105951382		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here			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 the instructions)?	1b		No
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 2008?	1c		No
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?			
If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2008?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

Continued

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

✓

No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

✓

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

Yes

✓

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).

✓

Yes

No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

✓

No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see the instructions)?

5b

No

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

✓

Yes

No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

✓

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

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

No

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 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 Additional Data Table				

2

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

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

Total

number of other employees paid over \$50,000.

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Part VIII

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

Continued

3 Five highest-paid independent contractors for professional services—(see the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
TWEEDY BROWNE CO	ADVISORY & CUSTODY	245,155
350 PARK AVENUE NEW YORK, NY 10022		
BENCIVENGA WARD & COMPANY CPAs PC	TAX & ACCOUNTING	83,887
420 COLUMBUS AVE STE 304 VALHALLA, NY 10595		
D SCHNABEL REALTY	CONSULTING	100,000
505 PARK AVENUE NEW YORK, NY 10022		
RUANE CUNNIFF & CO	ADVISORY & CUSTODY	479,660
767 FIFTH AVENUE NEW YORK, NY 10153		
Total number of others receiving over \$50,000 for professional services.		

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	
3	
4	

Part IX-B

Summary of Program-Related Investments (see the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See the instructions.	
3	
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	85,993,290
b	Average of monthly cash balances.	1b	10,437,354
c	Fair market value of all other assets (see the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	96,430,644
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	96,430,644
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions).	4	1,446,460
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	94,984,184
6	Minimum investment return. Enter 5% of line 5.	6	4,749,209

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	4,749,209
2a	Tax on investment income for 2008 from Part VI, line 5.	2a	63,795
b	Income tax for 2008 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	63,795
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,685,414
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	4,685,414
6	Deduction from distributable amount (see the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	4,685,414

Part XII

Qualifying Distributions (see page 25 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	15,830,302
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	15,830,302
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	63,795
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	15,766,507

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 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2007			
a	Enter amount for 2007 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2008			
a	From 2003.			
b	From 2004.			
c	From 2005.			
d	From 2006. 1,177,674			
e	From 2007.			
f	Total of lines 3a through e. 1,177,674			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 15,830,302			
a	Applied to 2007, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see the instructions).			
c	Treated as distributions out of corpus (Election required—see the instructions). 0			
d	Applied to 2008 distributable amount. 4,685,414			
e	Remaining amount distributed out of corpus 11,144,888			
5	Excess distributions carryover applied to 2008 (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 12,322,562			
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 the instructions.			
e	Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions.			
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008. 0			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see 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. 12,322,562			
10	Analysis of line 9			
a	From 2004.			
b	From 2005.			
c	From 2006. 1,177,674			
d	From 2007.			
e	From 2008. 11,144,888			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 organization had \$5,000 or more in assets at any time during the year—see 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))

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

2

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

Check here ☒ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see 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

PATRICK S GALLAGHER
420 COLUMBUS AVENUE SUITE 304
VALHALLA, NY 105951382

b

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

NO PARTICULAR FORM REQUIRED, BUT FULL FINANCIAL INFORMATION SHOULD BE DISCLOSED

c

Any submission deadlines

NONE

d

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

UNDER THE PROVISION OF THE FOUNDATION'S CHARTER, NO GRANTS MAY BE MADE TO INDIVIDUALS

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	15,563,213
b Approved for future payment See Additional Data Table				
Total			3b	4,369,341

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2008)

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 organization to a noncharitable exempt organization of			
(1) Cash.		1a(1)	No
(2) Other assets.		1a(2)	No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.		1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)	No
(3) Rental of facilities, equipment, or other assets.		1b(3)	No
(4) Reimbursement arrangements.		1b(4)	No
(5) Loans or loan guarantees.		1b(5)	No
(6) Performance of services or membership or fundraising solicitations.		1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
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 organization. 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.			

[illegible]

2a 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

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.

*****	2010-09-13	*****
Signature of officer or trustee	Date	Title

Preparer's Signature Leonard J Bencivenga CPA

Date

Check if self-employed ☐

Preparer's SSN or
PTIN
(See **Signature** in
the
instructions)

Firm's name (or yours if self-employed), address, and ZIP code

Bencivenga Ward & Company CPAs PC

420 Columbus Avenue Suite 304

Valhalla, NY 105951382

EIN

Phone no (914) 769-5005

Sign Here

Additional Data

Software ID: 08000091
Software Version:
EIN: 13-6085929
Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

Form 990PF PartVIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
GEORGE J GILLESPIE III	Director 3 00	0		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				
DANIEL L MOSLEY	Treas&Sec/Dir 5 00	0		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				
WILLIAM C PALEY	Vice Pres/Dir 2 00	0		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				
HENRY A KISSINGER	Chairman/Dir 1 00	0		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				
PATRICK S GALLAGHER	Executive Dir 6 00	40,000		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

Recipient	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
Name and address (home or business)				
a Paid during the year				
DC CENTRAL KITCHEN425 2ND STREET NW WASHINGTON,DC 20001	NONE	PUBLIC	GENERAL OPERATING SUPPORT	10,000
GREENWICH LIBRARY101 WEST PUTNAM AVENUE GREENWICH,CT 06830	NONE	PUBLIC	GENERAL OPERATING SUPPORT	2,500
GREENWICH EMERGENCY MEDICAL SERVICE111 EAST PUTNAM RIVERSIDE,CT 06878	NONE	PUBLIC	GENERAL OPERATING SUPPORT	2,500
GREENWICH COUNTRY DAY SCHOOLPO BOX 623 OLD CHURCH ROAD GREENWICH,CT 06836	NONE	PUBLIC	ANNUAL FUND	15,000
THE CORINNE GOLDSMITH DICKINSON CEN5 EAST 98TH STREET NEW YORK,NY 10029	NONE	PUBLIC	GENERAL OPERATING SUPPORT	25,000
INTERNATIONAL RESCUE COMMITTEE122 EAST 42ND STREET NEW YORK,NY 10168	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
YALE UNIVERSITYPO BOX 2038 NEW HAVEN,CT 06521	NONE	PUBLIC	ARTHUR LIMAN PUBLIC INTEREST PROGRAM	100,000
THE WARNER THEATRE58 MAIN STREET TORRINGTON,CT 06790	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
THE CATHOLIC UNIVERISTY OF AMERICA620 MICHIGAN AVENUE NE WASHINGTON,DC 20064	NONE	PUBLIC	ANNUAL FUND	5,000
LANDMARK COLLEGERIVER ROAD SOUTH PUTNEY,VT 05346	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	PALEY TELEVISION FESTIVAL	500,000
YALE SCHOOL OF MEDICINE333 CEDAR STREET NEW HAVEN,CT 06510	NONE	PUBLIC	DYSLEXIA PROGRAM	5,000
THE TAFT SCHOOL110 WOODBURY ROAD WATERTOWN,CT 06795	NONE	PUBLIC	PALEY FAMILY ENDOWMENT	25,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	CAPITAL CAMPAIGN	9,940,033
W P F W PACIFICA RADIO2390 CHAMPLAIN STREET NW WASHINGTON,DC 20009	NONE	PUBLIC	GENERAL PROGRAM	500
Total				15,563,213

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

Recipient	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
Name and address (home or business)				
a Paid during the year				
WASHINGTON PROJECT FOR THE ART500 SEVENTEENTH STREET NW WASHINGTON,DC 20006	NONE	PUBLIC	GENERAL PROGRAM	5,000
VANGUARD FOUNDATION506 NORTH PLLARD STREET ARLINGTON,VA 22203	NONE	PUBLIC	GENERAL PROGRAM	1,000
SAVANNAH COLLEGE OF ART DESI P O BOX 3146 SAVANNAH,GA 31402	NONE	PUBLIC	GENERAL PROGRAM	10,000
OXFORD HOUSE1010 WAYNE AVENUE SILVER SPRING,MD 20910	NONE	PUBLIC	GENERAL PROGRAM	5,000
NATIONAL CTR ON ADDICTION 633 THIRD AVENUE NEW YORK,NY 10017	NONE	PUBLIC	GENERAL PROGRAM	25,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	KISSINGER INTERNATIONAL COUNCIL CENTER	822,623
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	GENERAL PROGRAM	3,428,057
THE MUSEUM OF MODERN ART11 WEST 53RD STREET NEW YORK,NY 10019	NONE	PUBLIC	GENERAL PROGRAM	110,000
THE METROPOLITAN MUSEUM OF ART1000 FIFTH AVENUE NEW YORK,NY 10028	NONE	PUBLIC	GENERAL PROGRAM	20,000
MADISON SQ BOYS GIRLS CLUB 250 FIFTH AVENUE NEW YORK,NY 10118	NONE	PUBLIC	GENERAL PROGRAM	7,500
LEGAL ACTION CENTER153 WAVERLY PLACE NEW YORK,NY 10014	NONE	PUBLIC	GENERAL PROGRAM	5,000
KREEGER MUSEUM2401 FOXHALL ROAD NW WASHINGTON,DC 20007	NONE	PUBLIC	GENERAL PROGRAM	1,000
KATONAH VILLAGE LIBRARY26 BEDFORD ROAD KATONAH,NY 10536	NONE	PUBLIC	CAPITAL CAMPAIGN	5,000
KATONAH MUSEUM OF ARTROUTE 22 AT JAY STREET KATONAH,NY 10536	NONE	PUBLIC	GENERAL PROGRAM	2,500
KATONAH COMMUNITY CENTER84 BEDFORD ROAD KATONAH,NY 10536	NONE	PUBLIC	GENERAL PROGRAM	5,000
Total  3a				15,563,213

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
THE JERUSALEM FOUNDATION60 EAST 42ND STREET NEW YORK,NY 10165	NONE	PUBLIC	PALEY ART CENTER	75,000
CLEAN SOBER STREETS INCP O BOX 77114 WASHINGTON,DC 20013	NONE	PUBLIC	GENERAL PROGRAM	2,500
THE GREENPARK FOUNDATION420 COLUMBUS AVENUE SUITE 304 VALHALLA,NY 10595	COMMON DIRECTORS	PRIV	PALEY PARK - PROGRAM SUPPORT	387,500
Total  3a				15,563,213

Form 990PF Part XV Line 3b - Grants and Contributions Approved for Future Payment

Recipient	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
Name and address (home or business)				
b <i>Approved for future payment</i>				
EISENHOWER FOUNDATION200 SOUTHEAST 4TH STREET ABILENE,KS 67410	NONE	PUBLIC	GENERAL OPERATING SUPPORT	10,000
THE CENTER FOR DESIGN STUDY 400 TRABERT AVENUE ATLANTA,GA 30309		PUBLIC	SAVE LOU'S WALL	25,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	PALEY TELEVISION FESTIVAL	500,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	REFURBISHMENT RESERVE	403,127
THE JERUSALEM FOUNDATION60 EAST 42ND STREET NEW YORK,NY 10165	NONE	PUBLIC	PALEY ART CENTER	75,000
THE MUSEUM OF MODERN ART11 WEST 53RD STREET NEW YORK,NY 10019	NONE	PUBLIC	GENERAL OPERATING SUPPORT	110,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	GENERAL OPERATING SUPPORT	2,000,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	DIGITAL ASSET MANAGEMENT	1,036,889
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	PCM AWARDS	150,000
NATIONAL CTR ON ADDICTION633 THIRD AVE NEW YORK,NY 10017	NONE	PUBLIC	GENERAL PROGRAM	25,000
TULANE UNIVERSITY218 GIBSON HALL NEW ORLEANS,LA 70118	NONE	PUBLIC	HISTORY PROFESSOR SUPPORT	24,325
JEFFERSON SCHOLARS FOUNDATIONPO BOX 3446 CHARLOTTESVILLE,VA 22903	NONE	PUBLIC	STANLEY G MORTIMER II SCHOLARSHIP	10,000
Total  3b				4,369,341

TY 2008 Accounting Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX & ACCOUNTING	90,957	9,096	0	87,261
AUDIT	56,124	5,612	0	47,371

TY 2008 Contractor Compensation Explanation

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Contractor	Explanation
TWEEDY BROWNE CO	
RUANE CUNNIFF & CO	
D SCHNABEL REALTY	
BENCIVENGA WARD & COMPANY CPAs PC	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2008 Depreciation Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING IMPROVEMENTS	2008-07-01	3,035		91	7 0000	217			
PHOTOLUMINESCE	2006-05-31	10,798	1,543	91	7 0000	1,543			
ARCHITECT	2006-09-28	7,655	1,531	91	5 0000	1,531			
ARCHITECT	2006-05-31	2,500	500	91	5 0000	500			
BUILDING IMPROVEMENTS	2006-09-28	29,650	988	91	30 0000	988			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2008 Gain/Loss from Sale of Other Assets Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
DE LA RUE PLC	2007-01	Purchase	2009-12		28,001	28,484	Cost		-483	
7610 SANOFI-SYNTHELABO SA	2007-01	Purchase	2009-11		216,494	324,711	Cost		-108,217	
1126 TJX COMPANIES INC	2007-01	Purchase	2009-03		37,182	12,676	Cost		24,506	
2187 BROWN & BROWN INC	2007-01	Purchase	2008-12		45,732	4,302	Cost		41,430	
DE LA RUE PLC	2007-01	Purchase	2008-12		99,902	101,627	Cost		-1,725	
1000000 U S A BILLS	2007-01	Purchase	2008-12		999,860	999,948	Cost		-88	
574 BROWN & BROWN INC	2007-01	Purchase	2008-12		12,003	1,115	Cost		10,888	
100000 USA BILLS	2007-01	Purchase	2008-12		99,975	100,000	Cost		-25	
2085 BROWN & BROWN INC	2007-01	Purchase	2008-12		43,599	4,102	Cost		39,497	
800000 U S A BILLS	2007-01	Purchase	2008-12		799,842	799,992	Cost		-150	
9776 AMERICAN EXPRESS CO	2007-01	Purchase	2008-12		178,987	189,809	Cost		-10,822	
1084 CONSTELLATION ENERGY GROUP INC	2007-01	Purchase	2008-12		25,974	26,050	Cost		-76	
333 CONSTELLATION ENERGY GROUP INC	2007-01	Purchase	2008-12		7,979	8,003	Cost		-24	
1279 CONSTELLATION ENERGY GROUP INC	2007-01	Purchase	2008-12		30,646	30,737	Cost		-91	
5342 TARGET CORP	2007-01	Purchase	2008-12		192,998	256,302	Cost		-63,304	
7141 CONSTELLATION ENERGY GROUP INC	2007-01	Purchase	2008-12		171,512	171,611	Cost		-99	
1290 TARGET CORP	2007-01	Purchase	2008-12		46,606	63,345	Cost		-16,739	
2192 CONSTELLATION ENERGY GROUP INC	2007-01	Purchase	2008-12		52,647	52,678	Cost		-31	
5110 TARGET CORP	2007-01	Purchase	2008-12		184,617	248,616	Cost		-63,999	
8421 CONSTELLATION ENERGY GROUP INC	2007-01	Purchase	2008-12		202,255	202,372	Cost		-117	
4461 TARGET CORP	2007-01	Purchase	2008-12		160,833	214,033	Cost		-53,200	
1077 TARGET CORP	2007-01	Purchase	2008-12		38,829	52,886	Cost		-14,057	
4268 TARGET CORP	2007-01	Purchase	2008-12		153,875	207,650	Cost		-53,775	
205 BROWN & BROWN INC	2007-01	Purchase	2008-12		4,287	403	Cost		3,884	
54 BROWN & BROWN INC	2007-01	Purchase	2008-12		1,129	105	Cost		1,024	
195 BROWN & BROWN INC	2007-01	Purchase	2008-12		4,077	384	Cost		3,693	
300 BROWN & BROWN INC	2007-01	Purchase	2008-12		6,273	590	Cost		5,683	
DE LA RUE PLC	2007-01	Purchase	2008-12		109,129	111,013	Cost		-1,884	
300 BROWN & BROWN INC	2007-01	Purchase	2008-12		6,273	590	Cost		5,683	
690000 USA BILLS	2007-01	Purchase	2008-12		686,739	686,739	Cost			

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
2050000 U S A BILLS	2007-01	Purchase	2008-12		2,041,508	2,041,508	Cost			
1500000 U S A BILLS	2007-01	Purchase	2008-11		1,494,061	1,494,061	Cost			
2145 SANOFI-SYNTHELABO SA	2007-01	Purchase	2008-11		61,011	92,255	Cost		-31,244	
4450 SANOFI-SYNTHELABO SA	2007-01	Purchase	2008-11		125,045	190,203	Cost		-65,158	
100000 USA BILLS	2007-01	Purchase	2008-11		99,992	99,992	Cost			
480 BROWN & BROWN INC	2007-01	Purchase	2008-11		10,078	944	Cost		9,134	
663 BROWN & BROWN INC	2007-01	Purchase	2008-11		13,920	1,304	Cost		12,616	
116 BROWN & BROWN INC	2007-01	Purchase	2008-11		2,435	225	Cost		2,210	
188 BROWN & BROWN INC	2007-01	Purchase	2008-11		3,947	365	Cost		3,582	
459 BROWN & BROWN INC	2007-01	Purchase	2008-11		9,637	903	Cost		8,734	
730 BROWN & BROWN INC	2007-01	Purchase	2008-11		15,326	1,436	Cost		13,890	
482 BROWN & BROWN INC	2007-01	Purchase	2008-11		10,079	948	Cost		9,131	
136 BROWN & BROWN INC	2007-01	Purchase	2008-11		2,844	264	Cost		2,580	
531 BROWN & BROWN INC	2007-01	Purchase	2008-11		11,103	1,045	Cost		10,058	
38 BROWN & BROWN INC	2007-01	Purchase	2008-11		795	75	Cost		720	
11 BROWN & BROWN INC	2007-01	Purchase	2008-11		230	21	Cost		209	
41 BROWN & BROWN INC	2007-01	Purchase	2008-11		857	81	Cost		776	
578 BROWN & BROWN INC	2007-01	Purchase	2008-11		12,255	1,137	Cost		11,118	
164 BROWN & BROWN INC	2007-01	Purchase	2008-11		3,477	319	Cost		3,158	
636 BROWN & BROWN INC	2007-01	Purchase	2008-11		13,485	1,251	Cost		12,234	
75000 USA BILLS	2007-01	Purchase	2008-11		74,690	74,690	Cost			
1160 WELLS FARGO & CO	2007-01	Purchase	2008-10		43,233	4,366	Cost		38,867	
4075 WELLS FARGO & CO	2007-01	Purchase	2008-10		151,917	15,337	Cost		136,580	
373 BROWN & BROWN INC	2007-01	Purchase	2008-10		7,799	734	Cost		7,065	
106 BROWN & BROWN INC	2007-01	Purchase	2008-10		2,216	206	Cost		2,010	
411 BROWN & BROWN INC	2007-01	Purchase	2008-10		8,594	809	Cost		7,785	
2300 WELLS FARGO & CO	2007-01	Purchase	2008-10		84,900	8,657	Cost		76,243	
790 PNC FINANCIAL SERVICES GROUP INC	2007-01	Purchase	2008-10		61,135	19,851	Cost		41,284	
8090 WELLS FARGO & CO	2007-01	Purchase	2008-10		298,669	30,449	Cost		268,220	
273 BROWN & BROWN INC	2007-01	Purchase	2008-10		5,708	537	Cost		5,171	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
77 BROWN & BROWN INC	2007-01	Purchase	2008-10		1,610	150	Cost		1,460	
301 BROWN & BROWN INC	2007-01	Purchase	2008-10		6,294	592	Cost		5,702	
591 BROWN & BROWN INC	2007-01	Purchase	2008-10		12,854	1,163	Cost		11,691	
2 BERKSHIRE HATHAWAY INC DEL CL B	2007-01	Purchase	2008-10		9,259	2,032	Cost		7,227	
168 BROWN & BROWN INC	2007-01	Purchase	2008-10		3,654	326	Cost		3,328	
2 BERKSHIRE HATHAWAY INC DEL	2007-01	Purchase	2008-10		9,259	2,196	Cost		7,063	
651 BROWN & BROWN INC	2007-01	Purchase	2008-10		14,159	1,281	Cost		12,878	
4 BERSHIRE HATHAWAY INC DEL CL B	2007-01	Purchase	2008-10		18,518	4,279	Cost		14,239	
2485 WELLS FARGO & CO	2007-01	Purchase	2008-10		92,635	9,353	Cost		83,282	
14 BERKSHIRE HATHAWAY INC DEL CL B	2007-01	Purchase	2008-10		64,343	14,225	Cost		50,118	
18 BERKSHIRE HATHAWAY INC DEL	2007-01	Purchase	2008-10		82,726	19,762	Cost		62,964	
20 BERSHIRE HATHAWAY INC DEL CL B	2007-01	Purchase	2008-10		91,918	21,397	Cost		70,521	
2 BERKSHIRE HATHAWAY INC CL A	2007-01	Purchase	2008-10		275,773	64,190	Cost		211,583	
4935 WELLS FARGO & CO	2007-01	Purchase	2008-10		182,185	18,574	Cost		163,611	
730 WELLS FARGO & CO	2007-01	Purchase	2008-10		27,555	2,748	Cost		24,807	
46 BERKSHIRE HATHAWAY INC DEL CL B	2007-01	Purchase	2008-10		207,527	46,740	Cost		160,787	
7 BERKSHIRE HATHAWAY INC DEL	2007-01	Purchase	2008-10		31,580	7,685	Cost		23,895	
40 BERKSHIRE HATHAWAY INC DEL CL B	2007-01	Purchase	2008-10		180,458	42,794	Cost		137,664	
1520 WELLS FARGO & CO	2007-01	Purchase	2008-09		57,392	5,721	Cost		51,671	
2580 WELLS FARGO & CO	2007-01	Purchase	2008-09		97,427	9,710	Cost		87,717	
531 AMERICAN INTERNATIONAL GROUP INC	2007-01	Purchase	2008-09		1,637	7,187	Cost		-5,550	
2546 AMERICAN INTERNATIONAL GROUP INC	2007-01	Purchase	2008-09		7,849	34,365	Cost		-26,516	
26 BERKSHIRE HATHAWAY INC DEL CL B	2007-01	Purchase	2008-09		116,653	26,418	Cost		90,235	
5 BERKSHIRE HATHAWAY INC DEL CL A	2007-01	Purchase	2008-09		674,196	152,414	Cost		521,782	
3 BERKSHIRE HATHAWAY INC DEL CL B	2007-01	Purchase	2008-09		13,460	3,294	Cost		10,166	
23 BERKSHIRE HATHAWAY INC DEL CL B	2007-01	Purchase	2008-09		103,193	24,606	Cost		78,587	
298 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		5,215	1,822	Cost		3,393	
424 BROWN & BROWN INC	2007-01	Purchase	2008-09		10,123	824	Cost		9,299	
599 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		10,061	3,662	Cost		6,399	
410 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		7,810	7,345	Cost		465	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
1428 BROWN & BROWN INC	2007-01	Purchase	2008-09		31,498	2,774	Cost		28,724	
144 BROWN & BROWN INC	2007-01	Purchase	2008-09		3,307	280	Cost		3,027	
315 NATIONAL WESTN LIFE INS CO	2007-01	Purchase	2008-09		80,511	11,494	Cost		69,017	
685 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		12,808	12,271	Cost		537	
1289 BROWN & BROWN INC	2007-01	Purchase	2008-09		28,457	2,504	Cost		25,953	
1052 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		18,411	6,026	Cost		12,385	
1493 BROWN & BROWN INC	2007-01	Purchase	2008-09		35,645	2,937	Cost		32,708	
1159 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		20,284	6,959	Cost		13,325	
1644 BROWN & BROWN INC	2007-01	Purchase	2008-09		39,250	3,235	Cost		36,015	
645 PNC FINANCIAL SERVICES GROUP INC	2007-01	Purchase	2008-09		54,096	16,207	Cost		37,889	
445 NATIONAL WESTN LIFE INS CO	2007-01	Purchase	2008-09		113,456	16,549	Cost		96,907	
2109 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		35,425	12,080	Cost		23,345	
1442 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		27,467	25,824	Cost		1,643	
5066 BROWN & BROWN INC	2007-01	Purchase	2008-09		111,744	9,966	Cost		101,778	
506 BROWN & BROWN INC	2007-01	Purchase	2008-09		11,622	995	Cost		10,627	
2326 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		39,070	13,967	Cost		25,103	
1597 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		30,419	28,552	Cost		1,867	
5571 BROWN & BROWN INC	2007-01	Purchase	2008-09		122,883	10,961	Cost		111,922	
557 BROWN & BROWN INC	2007-01	Purchase	2008-09		12,793	1,096	Cost		11,697	
2405 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		44,969	43,070	Cost		1,899	
4559 BROWN & BROWN INC	2007-01	Purchase	2008-09		100,429	8,949	Cost		91,480	
4052 BROWN & BROWN INC	2007-01	Purchase	2008-09		88,495	7,971	Cost		80,524	
665 BROWN & BROWN INC	2007-01	Purchase	2008-09		14,523	1,292	Cost		13,231	
2662 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		49,775	47,592	Cost		2,183	
5005 BROWN & BROWN INC	2007-01	Purchase	2008-09		110,540	9,851	Cost		100,689	
3980 BROWN & BROWN INC	2007-01	Purchase	2008-09		86,923	7,831	Cost		79,092	
928 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		15,544	5,316	Cost		10,228	
1951 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		36,435	34,939	Cost		1,496	
7751 BROWN & BROWN INC	2007-01	Purchase	2008-09		169,022	15,248	Cost		153,774	
263 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		4,405	1,608	Cost		2,797	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
547 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		10,215	9,799	Cost		416	
1022 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		17,118	6,137	Cost		10,981	
2146 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		40,076	38,367	Cost		1,709	
1973 BROWN & BROWN INC	2007-01	Purchase	2008-09		43,024	3,882	Cost		39,142	
2110 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		35,858	12,086	Cost		23,772	
1439 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		27,162	25,770	Cost		1,392	
598 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		10,163	3,655	Cost		6,508	
396 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		7,475	7,094	Cost		381	
2325 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		39,512	13,961	Cost		25,551	
1580 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-09		29,823	28,248	Cost		1,575	
2371 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		42,574	13,581	Cost		28,993	
678 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		12,174	4,144	Cost		8,030	
2632 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		47,261	15,804	Cost		31,457	
4417 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		79,372	25,301	Cost		54,071	
1263 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		22,696	7,720	Cost		14,976	
4905 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		88,141	29,452	Cost		58,689	
1100 WELLS FARGO & CO	2007-01	Purchase	2008-09		35,343	4,140	Cost		31,203	
370 WELLS FARGO & CO	2007-01	Purchase	2008-09		11,877	1,393	Cost		10,484	
455 WELLS FARGO & CO	2007-01	Purchase	2008-09		14,609	1,713	Cost		12,896	
5295 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		95,576	30,330	Cost		65,246	
1534 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		27,689	9,377	Cost		18,312	
555 LOWES COMPANIES INC	2007-01	Purchase	2008-09		13,773	16,356	Cost		-2,583	
5961 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		107,597	35,793	Cost		71,804	
515000 USA BILLS	2007-01	Purchase	2008-09		512,755	512,755	Cost			
345000 USA BILLS	2007-01	Purchase	2008-09		343,498	343,498	Cost			
1968 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		36,320	11,273	Cost		25,047	
589 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		10,870	3,600	Cost		7,270	
2293 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		42,318	13,768	Cost		28,550	
2102 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		38,805	12,040	Cost		26,765	
629 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		11,612	3,845	Cost		7,767	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
2450 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-09		45,229	14,711	Cost		30,518	
1959 LOWES COMPANIES INC	2007-01	Purchase	2008-08		48,615	57,734	Cost		-9,119	
2157 LOWES COMPANIES INC	2007-01	Purchase	2008-08		53,528	63,568	Cost		-10,040	
1016 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		18,753	5,820	Cost		12,933	
3838 LOWES COMPANIES INC	2007-01	Purchase	2008-08		95,154	113,111	Cost		-17,957	
304 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		5,611	1,858	Cost		3,753	
1051 LOWES COMPANIES INC	2007-01	Purchase	2008-08		26,057	30,974	Cost		-4,917	
1184 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		21,854	7,109	Cost		14,745	
4143 LOWES COMPANIES INC	2007-01	Purchase	2008-08		102,716	122,096	Cost		-19,380	
814 LOWES COMPANIES INC	2007-01	Purchase	2008-08		20,174	23,990	Cost		-3,816	
223 LOWES COMPANIES INC	2007-01	Purchase	2008-08		5,527	6,572	Cost		-1,045	
879 LOWES COMPANIES INC	2007-01	Purchase	2008-08		21,785	25,905	Cost		-4,120	
3476 LOWES COMPANIES INC	2007-01	Purchase	2008-08		86,147	102,443	Cost		-16,296	
788 LOWES COMPANIES INC	2007-01	Purchase	2008-08		19,529	23,223	Cost		-3,694	
3377 LOWES COMPANIES INC	2007-01	Purchase	2008-08		83,694	99,522	Cost		-15,828	
901 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		16,635	5,161	Cost		11,474	
463 LOWES COMPANIES INC	2007-01	Purchase	2008-08		11,482	13,645	Cost		-2,163	
404 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		7,459	2,470	Cost		4,989	
77 LOWES COMPANIES INC	2007-01	Purchase	2008-08		1,910	2,269	Cost		-359	
1566 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		28,913	9,403	Cost		19,510	
386 LOWES COMPANIES INC	2007-01	Purchase	2008-08		9,573	11,376	Cost		-1,803	
3600 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		66,678	20,621	Cost		46,057	
790 LOWES COMPANIES INC	2007-01	Purchase	2008-08		19,329	23,282	Cost		-3,953	
605 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-08		11,611	10,835	Cost		776	
1114 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		32,739	37,966	Cost		-5,227	
872 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		16,151	5,330	Cost		10,821	
131 LOWES COMPANIES INC	2007-01	Purchase	2008-08		3,205	3,861	Cost		-656	
113 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-08		2,169	2,024	Cost		145	
312 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		9,169	10,639	Cost		-1,470	
3316 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		61,418	19,911	Cost		41,507	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
658 LOWES COMPANIES INC	2007-01	Purchase	2008-08		16,099	19,392	Cost		-3,293	
722 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-08		13,856	12,908	Cost		948	
1175 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		34,531	40,063	Cost		-5,532	
1976 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		57,823	67,343	Cost		-9,520	
4167 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		76,966	23,869	Cost		53,097	
1046 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		19,320	6,394	Cost		12,926	
552 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		16,153	18,823	Cost		-2,670	
4145 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		76,559	24,889	Cost		51,670	
2085 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		61,013	71,091	Cost		-10,078	
3615 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		66,985	20,707	Cost		46,278	
935 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		27,161	31,865	Cost		-4,704	
1029 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		19,067	6,290	Cost		12,777	
262 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		7,611	8,934	Cost		-1,323	
3999 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		74,100	24,012	Cost		50,088	
986 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		28,642	33,619	Cost		-4,977	
601 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		11,696	3,443	Cost		8,253	
2480 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		73,926	84,520	Cost		-10,594	
185 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		3,600	1,131	Cost		2,469	
693 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		20,658	23,631	Cost		-2,973	
702 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		13,661	4,215	Cost		9,446	
2617 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		78,010	89,230	Cost		-11,220	
830 TJX COMPANIES INC	2007-01	Purchase	2008-08		30,686	9,399	Cost		21,287	
1950 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		37,977	11,170	Cost		26,807	
1560 LOWES COMPANIES INC	2007-01	Purchase	2008-08		38,283	45,975	Cost		-7,692	
250 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-08		5,008	4,477	Cost		531	
2893 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		87,729	98,595	Cost		-10,866	
260 TJX COMPANIES INC	2007-01	Purchase	2008-08		9,612	2,930	Cost		6,682	
584 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		11,374	3,570	Cost		7,804	
150 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-08		3,005	2,687	Cost		318	
808 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		24,502	27,552	Cost		-3,050	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciat ion
1000 TJX COMPANIES INC	2007-01	Purchase	2008-08		36,971	11,258	Cost		25,713	
2223 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		43,294	13,348	Cost		29,946	
250 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-08		5,008	4,470	Cost		538	
3052 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		92,551	104,062	Cost		-11,511	
4074 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		79,666	23,336	Cost		56,330	
3832 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		112,407	130,596	Cost		-18,189	
1023 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		20,005	6,253	Cost		13,752	
1071 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		31,416	36,520	Cost		-5,104	
4019 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		78,591	24,132	Cost		54,459	
4042 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		118,567	137,818	Cost		-19,251	
2251 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		44,550	12,894	Cost		31,656	
842 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		16,664	5,056	Cost		11,608	
596 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		17,285	20,312	Cost		-3,027	
204 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-08		4,037	1,247	Cost		2,790	
167 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		4,843	5,695	Cost		-852	
627 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		18,184	21,378	Cost		-3,194	
564 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		16,350	19,221	Cost		-2,871	
158 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		4,580	5,388	Cost		-808	
595 BED BATH & BEYOND INC	2007-01	Purchase	2008-08		17,249	20,287	Cost		-3,038	
4445 AMERICAN INTERNATIONAL GROUP INC	2007-01	Purchase	2008-08		119,885	246,049	Cost		-126,164	
2000 AMERICAN INTERNATIONAL GROUP INC	2007-01	Purchase	2008-08		53,933	110,711	Cost		-56,778	
7299 AMERICAN INTERNATIONAL GROUP INC	2007-01	Purchase	2008-08		196,871	406,619	Cost		-209,748	
500 BED BATH & BEYOND INC	2007-01	Purchase	2008-07		14,513	17,048	Cost		-2,535	
210443 063 JPMORGAN SHORT TERM BOND FUND	2007-01	Purchase	2008-07		1,809,810	2,012,072	Cost		-202,262	
752828 628 JPMORGAN SHORT TERM BOND FUND	2007-01	Purchase	2008-07		6,474,326	7,197,172	Cost		-722,846	
16186 578 JPMORGAN SHORT TERM BOND FUND	2007-01	Purchase	2008-07		139,205	154,480	Cost		-15,275	
500 BED BATH & BEYOND INC	2007-01	Purchase	2008-07		14,513	17,040	Cost		-2,527	
70147 687 JPMORGAN SHORT TERM BOND FUND	2007-01	Purchase	2008-07		605,375	677,859	Cost		-72,484	
250942 875 JPMORGAN SHORT TERM BOND FUND	2007-01	Purchase	2008-07		2,165,637	2,411,838	Cost		-246,201	
5395 525 JPMORGAN SHORT TERM BOND FUND	2007-01	Purchase	2008-07		46,563	52,138	Cost		-5,575	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
3428 BED BATH & BEYOND INC	2007-01	Purchase	2008-07		100,697	116,828	Cost		-16,131	
926 BED BATH & BEYOND INC	2007-01	Purchase	2008-07		27,201	31,576	Cost		-4,375	
3609 BED BATH & BEYOND INC	2007-01	Purchase	2008-07		106,014	123,054	Cost		-17,040	
3782 BED BATH & BEYOND INC	2007-01	Purchase	2008-07		110,129	128,892	Cost		-18,763	
1022 BED BATH & BEYOND INC	2007-01	Purchase	2008-07		29,760	34,849	Cost		-5,089	
3983 BED BATH & BEYOND INC	2007-01	Purchase	2008-07		115,982	135,806	Cost		-19,824	
439 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-07		9,076	7,862	Cost		1,214	
197 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-07		4,073	3,529	Cost		544	
817 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-07		16,891	14,607	Cost		2,284	
4550 TJX COMPANIES INC	2007-01	Purchase	2008-07		160,349	51,522	Cost		108,827	
1240 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-07		24,516	22,206	Cost		2,310	
815 TJX COMPANIES INC	2007-01	Purchase	2008-07		28,722	9,183	Cost		19,539	
3230 TJX COMPANIES INC	2007-01	Purchase	2008-07		113,830	36,362	Cost		77,468	
2300 CON-WAY INC	2007-01	Purchase	2008-07		111,313	103,055	Cost		8,258	
0 5 NESTLE S A	2007-01	Purchase	2008-07		22		Cost		22	
BRISTOL MEYES SQUIBB	2007-01	Purchase	2008-07		119		Cost		119	
BRISTOL MEYES SQUIBB	2007-01	Purchase	2008-07		45		Cost		45	
BRISTOL MEYES SQUIBB	2007-01	Purchase	2008-07		192		Cost		192	
4451 AMERICAN INTERNATIONAL GROUP INC	2007-01	Purchase	2008-06		134,716	246,382	Cost		-111,666	
2135 AMERICAN INTERNATIONAL GROUP INC	2007-01	Purchase	2008-06		64,610	118,184	Cost		-53,574	
4005 CON-WAY INC	2007-01	Purchase	2008-06		188,198	179,436	Cost		8,762	
7475 AMERICAN INTERNATIONAL GROUP INC	2007-01	Purchase	2008-06		226,253	416,424	Cost		-190,171	
1743 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		36,362	9,984	Cost		26,378	
457 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		9,534	2,794	Cost		6,740	
1784 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		37,217	10,712	Cost		26,505	
1271 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		26,516	7,280	Cost		19,236	
333 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		6,947	2,036	Cost		4,911	
1301 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		27,142	7,812	Cost		19,330	
3130 BANK OF AMERICA CORP	2007-01	Purchase	2008-06		91,917	139,956	Cost		-48,039	
1545 BANK OF AMERICA CORP	2007-01	Purchase	2008-06		45,363	69,094	Cost		-23,731	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
5425 BANK OF AMERICA CORP	2007-01	Purchase	2008-06		159,326	242,561	Cost		-83,235	
FIFTH THIRD BANCORP	2007-01	Purchase	2008-06		1,647		Cost		1,647	
FIFTH THIRD BANCORP	2007-01	Purchase	2008-06		589		Cost		589	
FIFTH THIRD BANCORP	2007-01	Purchase	2008-06		1,827		Cost		1,827	
3151 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		64,841	18,049	Cost		46,792	
841 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		17,306	5,141	Cost		12,165	
3308 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		68,072	19,863	Cost		48,209	
3205 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		65,244	18,358	Cost		46,886	
873 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		17,772	5,336	Cost		12,436	
3367 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		68,542	20,217	Cost		48,325	
1349 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-06		27,203	8,246	Cost		18,957	
2911 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-05		58,700	16,674	Cost		42,026	
228 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-05		4,545	1,394	Cost		3,151	
1068 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-05		21,288	6,413	Cost		14,875	
492 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-05		9,807	2,818	Cost		6,989	
340000 USA BILLS	2007-01	Purchase	2008-05		338,347	338,347	Cost			
6318 PROGRESSIVE CORP OHIO	2007-01	Purchase	2008-05		127,402	37,937	Cost		89,465	
465 USA BILLS	2007-01	Purchase	2008-05		462,737	462,737	Cost			
4150 UNIFIRST CORP	2007-01	Purchase	2008-05		204,044	148,495	Cost		55,549	
345 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		11,812	11,758	Cost		54	
90 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		3,081	3,069	Cost		12	
350 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		11,983	11,934	Cost		49	
411 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-05		7,621	7,360	Cost		261	
927 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		31,095	31,593	Cost		-498	
142 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-05		2,633	2,544	Cost		89	
457 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		15,329	15,583	Cost		-254	
519 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-05		9,623	9,279	Cost		344	
1016 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		34,080	34,642	Cost		-562	
12275 SUN-TIMES MEDIA GROUP INC	2007-01	Purchase	2008-05		7,897	138,992	Cost		-131,095	
4630 SUN-TIMES MEDIA GROUP INC	2007-01	Purchase	2008-05		2,966	48,730	Cost		-45,764	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
3028 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		100,799	103,196	Cost		-2,397	
631 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		21,005	21,516	Cost		-511	
2367 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		78,795	80,706	Cost		-1,911	
2395 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		80,211	81,623	Cost		-1,412	
656 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		21,970	22,369	Cost		-399	
1381 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		46,251	47,087	Cost		-836	
1031 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-05		18,114	18,464	Cost		-350	
252 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-05		4,427	4,514	Cost		-87	
872 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-05		15,320	15,590	Cost		-270	
2000 BED BATH & BEYOND INC	2007-01	Purchase	2008-05		67,825	68,193	Cost		-368	
200 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		3,395	3,582	Cost		-187	
200 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		3,395	3,576	Cost		-181	
166 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		2,819	2,973	Cost		-154	
34 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		577	609	Cost		-32	
144 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		2,445	2,574	Cost		-129	
276 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		4,683	4,943	Cost		-260	
57 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		967	1,021	Cost		-54	
240 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		4,072	4,291	Cost		-219	
395 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		6,794	7,074	Cost		-280	
150 BED BATH & BEYOND INC	2007-01	Purchase	2008-04		4,964	5,112	Cost		-148	
81 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		1,393	1,451	Cost		-58	
300 BED BATH & BEYOND INC	2007-01	Purchase	2008-04		9,927	10,230	Cost		-303	
344 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		5,917	6,150	Cost		-233	
1120 BED BATH & BEYOND INC	2007-01	Purchase	2008-04		37,063	38,188	Cost		-1,125	
231 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		3,923	4,137	Cost		-214	
48 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		815	860	Cost		-45	
201 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		3,414	3,594	Cost		-180	
725 TRANSATLANTIC HOLDINGS INC	2007-01	Purchase	2008-04		49,302	19,211	Cost		30,091	
915 TRANSATLANTIC HOLDINGS INC	2007-01	Purchase	2008-04		62,227	21,963	Cost		40,264	
134 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		2,274	2,400	Cost		-126	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
5215 BED BATH & BEYOND INC	2007-01	Purchase	2008-04		166,775	177,730	Cost		-10,955	
27 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		458	484	Cost		-26	
232 BED BATH & BEYOND INC	2007-01	Purchase	2008-04		7,419	7,911	Cost		-492	
116 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		1,968	2,074	Cost		-106	
1981 BED BATH & BEYOND INC	2007-01	Purchase	2008-04		63,352	67,545	Cost		-4,193	
910 BED BATH & BEYOND INC	2007-01	Purchase	2008-04		28,092	31,013	Cost		-2,921	
2800 TRANSATLANTIC HOLDINGS INC	2007-01	Purchase	2008-04		190,663	72,737	Cost		117,926	
4070 NATUZZI S P A	2007-01	Purchase	2008-04		14,673	52,705	Cost		-38,032	
1660 NATUZZI S P A	2007-01	Purchase	2008-04		5,973	21,497	Cost		-15,524	
5870 NATUZZI S P A	2007-01	Purchase	2008-04		21,171	78,188	Cost		-57,017	
148 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		2,517	2,650	Cost		-133	
30 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		510	537	Cost		-27	
129 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		2,194	2,306	Cost		-112	
220 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		3,756	3,940	Cost		-184	
45 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		768	806	Cost		-38	
191 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-04		3,261	3,415	Cost		-154	
494 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-03		8,467	8,847	Cost		-380	
101 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-03		1,731	1,809	Cost		-78	
429 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-03		7,353	7,670	Cost		-317	
505 TJX COMPANIES INC	2007-01	Purchase	2008-03		17,137	5,718	Cost		11,419	
2341 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-03		40,993	41,924	Cost		-931	
327 EXPEDITORS INTERNATIONAL WASHINGTON INC	2007-01	Purchase	2008-03		14,724	1,201	Cost		13,523	
2507 BED BATH & BEYOND INC	2007-01	Purchase	2008-03		80,152	85,440	Cost		-5,288	
150 TJX COMPANIES INC	2007-01	Purchase	2008-03		5,090	1,690	Cost		3,400	
474 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-03		8,300	8,491	Cost		-191	
500 EXPEDITORS INTERNATIONAL WASHINGTON INC	2007-01	Purchase	2008-03		22,514	1,842	Cost		20,672	
111 BED BATH & BEYOND INC	2007-01	Purchase	2008-03		3,549	3,785	Cost		-236	
2028 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-03		35,512	36,257	Cost		-745	
2453 EXPEDITORS INTERNATIONAL WASHINGTON INC	2007-01	Purchase	2008-03		110,453	9,069	Cost		101,384	
953 BED BATH & BEYOND INC	2007-01	Purchase	2008-03		30,469	32,494	Cost		-2,025	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
500 TJX COMPANIES INC	2007-01	Purchase	2008-03		16,968	5,629	Cost		11,339	
1048 TJX COMPANIES INC	2007-01	Purchase	2008-03		34,606	11,867	Cost		22,739	
278 TJX COMPANIES INC	2007-01	Purchase	2008-03		9,180	3,132	Cost		6,048	
1022 TJX COMPANIES INC	2007-01	Purchase	2008-03		33,808	11,573	Cost		22,235	
1278 BED BATH & BEYOND INC	2007-01	Purchase	2008-03		41,146	43,555	Cost		-2,409	
272 TJX COMPANIES INC	2007-01	Purchase	2008-03		8,998	3,065	Cost		5,933	
57 BED BATH & BEYOND INC	2007-01	Purchase	2008-03		1,835	1,944	Cost		-109	
1099 TJX COMPANIES INC	2007-01	Purchase	2008-03		36,355	12,372	Cost		23,983	
486 BED BATH & BEYOND INC	2007-01	Purchase	2008-03		15,647	16,571	Cost		-924	
1014 WAL MART STORES INC	2007-01	Purchase	2008-03		50,670	47,544	Cost		3,126	
4056 WAL MART STORES INC	2007-01	Purchase	2008-03		202,681	192,442	Cost		10,239	
54 WAL MART STORES INC	2007-01	Purchase	2008-03		2,698	2,532	Cost		166	
217 WAL MART STORES INC	2007-01	Purchase	2008-03		10,841	10,296	Cost		545	
330000 USA BILLS	2007-01	Purchase	2008-02		327,490	327,490	Cost			
240000 USA BILLS	2007-01	Purchase	2008-02		237,200	237,200	Cost			
465000 USA BILLS	2007-01	Purchase	2008-02		462,737	462,737	Cost			
1925 TJX COMPANIES INC	2007-01	Purchase	2008-02		62,344	21,798	Cost		40,546	
475 TJX COMPANIES INC	2007-01	Purchase	2008-02		15,384	5,352	Cost		10,032	
1950 TJX COMPANIES INC	2007-01	Purchase	2008-02		63,154	21,952	Cost		41,202	
39 TJX COMPANIES INC	2007-01	Purchase	2008-02		1,237	442	Cost		795	
18 TJX COMPANIES INC	2007-01	Purchase	2008-02		571	203	Cost		368	
59 TJX COMPANIES INC	2007-01	Purchase	2008-02		1,871	664	Cost		1,207	
665 PNC FINANCIAL SERVICES GROUP INC	2007-01	Purchase	2008-02		42,688	16,710	Cost		25,978	
310 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-02		5,258	5,552	Cost		-294	
2820 PNC FINANCIAL SERVICES GROUP INC	2007-01	Purchase	2008-02		180,231	70,608	Cost		109,623	
3000 PNC FINANCIAL SERVICES GROUP INC	2007-01	Purchase	2008-02		191,737	75,311	Cost		116,426	
161 TJX COMPANIES INC	2007-01	Purchase	2008-02		5,106	1,823	Cost		3,283	
72 TJX COMPANIES INC	2007-01	Purchase	2008-02		2,284	811	Cost		1,473	
241 TJX COMPANIES INC	2007-01	Purchase	2008-02		7,644	2,713	Cost		4,931	
57 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-02		990	1,021	Cost		-31	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
71 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-01		1,238	1,272	Cost		-34	
25 KNIGHT TRANSPORTATION INC	2007-01	Purchase	2008-01		436	447	Cost		-11	
7218 TJX COMPANIES INC	2007-01	Purchase	2008-01		225,304	81,733	Cost		143,571	
3587 TJX COMPANIES INC	2007-01	Purchase	2008-01		111,966	40,381	Cost		71,585	
613 TJX COMPANIES INC	2007-01	Purchase	2008-01		19,132	6,907	Cost		12,225	
9082 TJX COMPANIES INC	2007-01	Purchase	2008-01		283,485	102,840	Cost		180,645	
772 TJX COMPANIES INC	2007-01	Purchase	2008-01		24,097	8,699	Cost		15,398	
4513 TJX COMPANIES INC	2007-01	Purchase	2008-01		140,868	50,806	Cost		90,062	
7090 FEDERATED INVESTORS INC CL B	2007-01	Purchase	2008-01		286,366	85,355	Cost		201,011	
1948290 ROLLS-ROYCE GROUP - B SHR ENT	2007-01	Purchase	2008-01		3,828	4,027	Cost		-199	
489769 ROLLS-ROYCE GROUP - B SHR ENT	2007-01	Purchase	2008-01		962	1,012	Cost		-50	
1944250 ROLLS-ROYCE GROUP - B SHR ENT	2007-01	Purchase	2008-01		3,820	4,019	Cost		-199	
7230 WAL MART STORES INC	2007-01	Purchase	2008-01		339,350	341,307	Cost		-1,957	
1125 CON-WAY INC	2007-01	Purchase	2008-07		54,439	50,418	Cost		4,021	

TY 2008 General Explanation Attachment

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Identifier	Return Reference	Explanation
		STATEMENT 19FORM 990PF, PART VII-B, LINE 5CEXEMPTION FROM TAX ON TAXABLE EXPENDITURESDurin g 2008 the Foundation made a grant of \$387,500 to The Greenpark Foundation, Inc (Greenpar k) Greenpark is a private operating foundation and has as its sole purpose the ow nership, operation, and maintenance of a park open to the public The officers and directors of Gr eenpark are also officers/directors of the Foundation As such they are under common contr ol During 2008, Greenpark used the grant paid to it by the Foundation for the operation an d maintenance of the park In addition, Greenpark treated only \$25,000 as a qualifying dis tribution on its tax return for 2008 (Form 990PF), thereby allow ing the grant balance of \$ 362,500 to be treated as such by the Foundation Due to the common control of the foundatio ns, the foundation has not formalized pre-grant and post-grant letters It believes the Re quirements of IRS Reg 53 4945-5(d) are satisfied by the indicia of common control of gran tor and grantee

Identifier	Return Reference	Explanation
		STATEMENT 18FORM 990PF, PART II, LINE 22OTHER LIABILITIESFUNDS HELD FOR THE BENEFITS OF OT HERSTHE PALEY CENTER FOR MEDIA25 WEST 52ND STREETNEW YORK, NY 10019 \$35,655,409THE GREENPA RK FOUNDATION, INCC/O BENCIVENGA WARD & COMPANY, CPAS, PC420 COLUMBUS AVENUE, SUITE 304VAL HALLA, NY 10595 \$10,412,343TOTAL \$46,067,752

**TY 2008 Investments Corporate
Bonds Schedule**

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JP MORGAN SHORT TERM BOND FUND	10,552,137	10,552,137

TY 2008 Investments Corporate
Stock Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HENRY SCHEIN INC	177,396	177,396
3M CO	269,575	269,575
WELLPOINT INC	278,690	278,690
UNION PACIFIC CORP	259,793	259,793
RICHIE BROTHERS AUCTIONEERS INC	442,773	442,773
EMERSON ELECTRIC CO	563,611	563,611
DEVON ENERGY CORP	167,561	167,561
DE LA RUE PLC	444,252	444,252
CUMMINCS INC	485,951	485,951
CONOCO PHILLIPS	422,688	422,688
CATERPILLAR INC	472,966	472,966
BRAMBLES INDUSTRIES LTD	331,604	331,604
AVATAR HOLDINGS INC	258,305	258,305
WHOLE FOODS MARKET INC	126,968	126,968
VULCAN MATERIALS CO	49,402	49,402
ROLLS ROYCE GROUP PLC	675,311	675,311
NORFOLK SOUTHERN CORP	340,407	340,407
MARTIN MARIETTA MATERIALS INC	2,869,491	2,869,491
BURLINGTON NORTHERN SANTA FE CORP	431,547	431,547
UNIFIRST CORP	476,317	476,317
COCA COLA FEMSE	93,329	93,329
TARGET	686,353	686,353
SK TELECOME LTD	519,403	519,403
PACCAR INC	527,670	527,670
KNIGHT TRANSPORTATION	409,142	409,142
HOME DEPOT	835,741	835,741
WAL MART STORES INC	747,224	747,224
WALGREEN CO	289,873	289,873
UNILEVER N V	513,046	513,046
UNILEVER PLC A/D/R	178,175	178,175

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TWEEDY BROWNE GLOBAL VALUE FUND	6,655,523	6,655,523
TRANSATLANTIC HOLDINGS INC	584,916	584,916
TORCHMARK CORP	684,223	684,223
TJX COMPANIES INC	1,547,481	1,547,481
RAYONIER, INC	162,080	162,080
PORSCHE AG	1,708,053	1,708,053
NOVARTIS A G A/D/R	661,509	661,509
NESTLE S A A/D/R	1,449,545	1,449,545
NATIONAL WESTERN LIFE INSURANCE	310,765	310,765
MOHAWK INDUSTRIES	1,689,366	1,689,366
LEUCADIA NATIONAL CORP	41,580	41,580
IDEXX LABORATORIES, INC	1,998,616	1,998,616
HEINEKEN N V	1,005,377	1,005,377
GLAXOSMITHKLINE PLC	219,893	219,893
FEDERATED INVESTORS INC	121,637	121,637
FASTENAL CORP	2,059,879	2,059,879
EXPEDITORS INT'L WASHINGTON, INC	1,647,464	1,647,464
DIAGEO PLC	923,444	923,444
DANAHER CORP	781,218	781,218
COSTCO WHOLESALE CORP	527,625	527,625
COMCAST CORP	765,591	765,591
COCA COLA CO.	253,512	253,512
BROWN & BROWN, INC	486,907	486,907
BERKSHIRE HATHAWAY, INC	7,846,518	7,846,518
AMERICAN NATIONAL INSURANCE COMPANY	408,096	408,096
AMERICAN EXPRESS CO	711,003	711,003
AKZO NOBEL N V A/D/R	204,615	204,615

TY 2008 Investments Government Obligations Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

US Government Securities - End of Year Book Value:	2,859,559
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US Government Securities - End of Year Fair Market Value:	2,859,559
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**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2008 Investments - Land Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 08000091**Software Version:** 2008v2.7

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Miscellaneous	10,155	4,062	6,093	6,093
Land	330,446		330,446	20,955,703
Improvements	723,492	693,000	30,492	30,492
Buildings	379,455	379,455		
Furniture and Fixtures	10,798	3,086	7,712	7,712

TY 2008 Land, Etc. Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	14,640	14,640		

TY 2008 Other Decreases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Description	Amount
NET UNREALIZED LOSS ON MARKETABLE SECURITIES	30,800,460

TY 2008 Other Expenses Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Rental Expenses	724,635	724,635		
PAYROLL PROCESSING FEES	630	1,230		615
PART XII - QUALIFYING DISTRIBUTIONS				-25,000
OFFICE SUPPLIES & OTHER EXP	3,569	4,591		2,296
GENERAL INSURANCE	1,924	1,665		833
FILING FEES	1,500			1,500

TY 2008 Other Increases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 08000091

Software Version: 2008v2.7

Description	Amount
Rounding	1
NET CHANGE FOR PALEY CENTER ENDOWMENT	14,229,184
NET CHANGE FOR GREENPARK ENDOWMENT	3,425,776

TY 2008 Other Liabilities Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 08000091**Software Version:** 2008v2.7

Description	Beginning of Year - Book Value	End of Year - Book Value
SEE STATEMENT #18	63,722,712	46,067,752
SECURITY DEPOSITS	17,425	17,425

TY 2008 Other Professional Fees Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 08000091**Software Version:** 2008v2.7

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN EXCHANGE	723	723	0	0
DEPOSITORY FEES	4,838	4,838	0	0
CUSTODY FEES	45,338	39,304	0	0
ADVISORY FEES	724,815	724,815	0	0
ADMINISTRATION	368,880	0	0	130,000

TY 2008 Taxes Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 08000091**Software Version:** 2008v2.7

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	25,923	25,923		
EXCISE TAX - DEFERRED	595,550			
EXCISE TAX - CURRENT	12,074			