

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

Department of the Treasury  
Internal Revenue Service

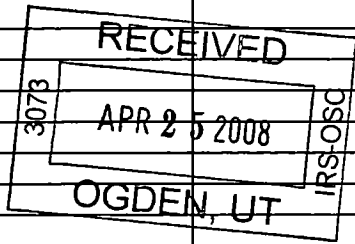
*Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements*

For calendar year 2007, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**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 <b>COLLETTE FOUNDATION</b> Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>162 MIDDLE STREET</b> City or town, state, and ZIP code <b>PAWTUCKET RI 02860</b>	<b>A</b> Employer identification number <b>20-8256603</b> <b>B</b> Telephone number (see page 10 of the instructions) <b>401-727-9000</b>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) $\blacktriangleright$ \$ <b>580,596</b>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (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))				
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	602,086			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	25,005	25,005		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	-2,868			
b Gross sales price for all assets on line 6a <b>79,404</b>				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a 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 <b>Total.</b> Add lines 1 through 11	624,223	25,005		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest	519			519
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	5,355			5,355
24 <b>Total operating and administrative expenses.</b>				
Add lines 13 through 23	5,874			5,874
25 Contributions, gifts, grants paid	69,445			69,445
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	75,319			75,319
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	548,904			
b Net investment income (if negative, enter -0-)		25,005		
c Adjusted net income (if negative, enter -0-)				



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		64,442	64,442	
	2	Savings and temporary cash investments				
	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)				
	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)		6,047	6,181	
	b	Investments—corporate stock (attach schedule)		478,415	509,973	
	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)					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		548,904	580,596		
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	<b>Total liabilities</b> (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. ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		548,904		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)		548,904			
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)		548,904			

**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	
2	Enter amount from Part I, line 27a	2	548,904
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	548,904
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	548,904

**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 Attached Statement				
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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-2,868
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			
2005			
2004			
2003			
2002			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
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 on page 18.			8

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

1 a 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 [X] and enter 1% of Part I, line 27b
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-
6 Credits/Payments:
a 2007 estimated tax payments and 2006 overpayment credited to 2007
b Exempt foreign organizations—tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax Check here [ ] if Form 2220 is attached
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be Credited to 2008 estimated tax Refunded

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
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)?
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
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?
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?
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G?
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 on page 27)?
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

<b>11a</b>	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)			X
<b>b</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?		N/A	
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address <input type="checkbox"/>				
<b>14</b>	The books are in care of <input type="checkbox"/> The Organization Telephone no <input type="checkbox"/> 401-727-9000			
	Located at <input type="checkbox"/> 162 Middle Street Pawtucket RI ZIP+4 <input type="checkbox"/> 02860			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15 N/A			

**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
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
<b>c</b>	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
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years <input type="checkbox"/> 20____, 20____, 20____, 20____		
<b>b</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	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here  **5b** N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No If "Yes," attach the statement required by Regulations section 53.4945–5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6a, also file Form 8870  Yes  No **6b** X

**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**

**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
Daniel J. Sullivan Jr 16 Garwaine Drive Lincoln RI 02865	Trustee Director NEC			
John Galvin 62 Carriage Drive Lincoln RI 02865	Director NEC			
Michael Horan 383 Armistice Blvd Pawtucket RI 02861	Director NEC			

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

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

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

**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		
.....		
.....		
.....		
.....		

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 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of 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 )

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	535,903
<b>b</b>	Average of monthly cash balances	<b>1b</b>	94,560
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	630,463
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	630,463
<b>4</b>	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	9,457
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	621,006
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	31,050

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	31,050
<b>2a</b>	Tax on investment income for 2007 from Part VI, line 5	<b>2a</b>	250
<b>b</b>	Income tax for 2007 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	250
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	30,800
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	30,800
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	30,800

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	<b>1a</b>	75,319
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	75,319
<b>5</b>	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)	<b>5</b>	250
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	75,069

**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
<b>1</b> Distributable amount for 2007 from Part XI, line 7				30,800
<b>2</b> Undistributed income, if any, as of the end of 2006				
<b>a</b> Enter amount for 2006 only				
<b>b</b> Total for prior years 20 03 , 20 04 , 20 05				
<b>3</b> Excess distributions carryover, if any, to 2007.				
<b>a</b> From 2002	NONE			
<b>b</b> From 2003	NONE			
<b>c</b> From 2004	NONE			
<b>d</b> From 2005	NONE			
<b>e</b> From 2006	NONE			
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ <u>75,319</u>				
<b>a</b> Applied to 2006, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 27 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 27 of the instructions)				
<b>d</b> Applied to 2007 distributable amount				30,800
<b>e</b> Remaining amount distributed out of corpus	44,519			
<b>5</b> Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	44,519			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2007 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	44,519			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2003				
<b>b</b> Excess from 2004				
<b>c</b> Excess from 2005				
<b>d</b> Excess from 2006				
<b>e</b> Excess from 2007	44,519			

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

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

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

**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

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

NONE

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

NONE

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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	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)				
<p><b>a</b> <i>Paid during the year</i></p> <p>"See Attached"</p>		501 (c) (3)		69,445
<b>Total</b>				▶ <b>3a</b> 69,445
<p><b>b</b> <i>Approved for future payment</i></p>				
<b>Total</b>				▶ <b>3b</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Dividends, Net rental income, and Other revenue. Total amount is 22,137.

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

Table with 2 columns: 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.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
 

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

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

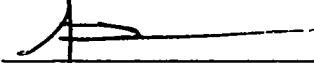
2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

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.

**Sign Here**

  
Signature of officer or trustee

Paid Preparer's Use Only

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

**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

Employer identification number

COLLETTE FOUNDATION

20-8256603

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).

Name of organization COLLETTE FOUNDATION	Employer identification number 20-8256603
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**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	COLLETTE VACATIONS  162 MIDDLE STREET PAWTUCKET RI 02860 Foreign State or Province _____ Foreign Country _____	\$ 600,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
2	_____  _____  Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
3	_____  _____  Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
4	_____  _____  Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
5	_____  _____  Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
6	_____  _____  Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

Name of organization COLLETTE FOUNDATION	Employer identification number 20-8256603
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**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry )  
 For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once—see instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
1	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____ For Prov _____ Country _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____ For Prov _____ Country _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____ For Prov _____ Country _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____ For Prov _____ Country _____	_____ _____ _____



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**Line 3a, Part XV (990-PF) - Grants and Contributions Paid During the Year**

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<b>Date</b>	<b>Check Num</b>	<b>Charity (Organization)</b>	<b>Purpose of Contribution</b>	<b>Amount</b>
10/11/2007	102	Alexandria Park Community School	Sports & Training Gym Equipment for children	1,900 00
11/07/2007	108	Cookies Department Stores	Uniform Supply for Children at Granja Hogar - Mexico	4,495 32
11/07/2007	107	Foundation Pro Unidad de Cuidado	San Gabriel Shelter, Costa Rica	15,000 00
11/07/2007	109	Granja Hogar de Los Ninos	Purchase of a television Granja Hogar - Mexico	950 00
10/11/2007	103	Knysna Educatonal Trust	Preschool/Eyethu Day care in South Africa	8,900 00
11/30/2007	111	Lahash International	Tenderfeet Educational Center - Kenya	18,200 00
11/30/2007	110	Peruvian Hearts	Hogar de Mercedes de Jesus Molina Orphanage	10,000.00
10/29/2007	104	Shaohannah's Hope	New Hope Foster Home in China	10,000 00
				69,445 32

## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Totals		Expense of sale and cost of improvements	Depreciation			
								Securities				Gross sales	Cost, other basis and expenses	Net gain or loss
								Other sales				79,404	82,272	-2,868
										Cost or other basis (Enter one field only)				
										Cost	Donated value			
										Date sold	Gross sales price			
1	X	30 SHRS 3M COMPANY				3/14/2007	P	4/25/2007	2,334	2,239				
2	X	17 SHRS ALLTEL CORP NEW				3/14/2007	P	6/5/2007	1,165	1,059				
3	X	61 SHRS ALTERA CORP				3/14/2007	P	11/7/2007	1,174	1,263				
4	X	12 SHRS AMGEN				3/14/2007	P	10/11/2007	679	729				
5	X	2 SHRS APPLE INC				3/14/2007	P	7/26/2007	288	176				
6	X	5 SHRS AVALONBAY COMMUNITIES INC				3/14/2007	P	10/12/2007	605	655				
7	X	30 SHRS AVON PRODUCTS				3/27/2007	P	10/11/2007	1,121	1,189				
8	X	2 SHARES BANK OF NEW YORK				3/14/2007	P	10/11/2007	34					
9	X	86 SHRS BJ SERVICES				3/14/2007	P	4/25/2007	2,549	2,397				
10	X	3 SHRS CITADEL BROADCASTING CORP				3/14/2007	P	9/7/2007	14	19				
11	X	51 SHRS CITIGROUP				3/14/2007	P	11/9/2007	1,773	2,565				
12	X	7 SHRS COGNIZANT TECH SOLUTIONS CORP				3/14/2007	P	10/11/2007	587	641				
13	X	43 SHRS COMCAST				3/28/2007	P	12/12/2007	936	1,192				
14	X	4 SHRS DEERE & COMPANY				3/14/2007	P	12/27/2007	356	226				
15	X	24 SHRS DISCOVER FINANCIAL SVCS				7/2/2007	P	10/11/2007	543	617				
16	X	17 SHRS DOMINION RESOURCES INC				4/25/2007	P	9/27/2007	1,469	1,542				
17	X	21 SHRS DU PONT E I DE NEMOURS				3/14/2007	P	7/30/2007	1,035	1,073				
18	X	43 SHRS EXPEDITORS INTL WASH INC				3/14/2007	P	4/25/2007	1,865	1,925				
19	X	3 SHRS EXXON MOBIL CORP				3/14/2007	P	10/15/2007	280	214				
20	X	3000 SHRS HOME LOAN MORTGAGE				5/15/2007	P	5/15/2007	3,000	3,039				
21	X	3000 FEDERAL NATIONAL MTG ASSN				5/17/2007	P	8/16/2007	3,020	3,010				
22	X	10 SHRS FEDERAL NATIONAL MTG ASSN				8/29/2007	P	10/31/2007	585	673				
23	X	43 SHRS FEDERATED DEPT STORES				3/14/2007	P	8/29/2007	1,344	1,911				
24	X	21 SHRS HALLIBURTON CO HOLDING CO				3/14/2007	P	4/25/2007	663	672				
25	X	25 SHRS HANSEN NATURAL CORP				3/14/2007	P	6/20/2007	1,143	858				
26	X	30 SHRS HOME DEPOT INC				3/14/2007	P	8/6/2007	1,121	1,158				
27	X	13 SHRS JACOBS ENGR GROUP				3/14/2007	P	9/6/2007	870	592				
28	X	KRAFT FOODS INC				4/2/2007	P	4/2/2007	4					
29	X	13 SHRS LEHMAN BROS HLDGS				3/14/2007	P	4/25/2007	1,014	983				
30	X	32 SHRS LOWES COMPANIES				3/14/2007	P	6/20/2007	1,010	1,035				
31	X	15 SHRS MARRIOTT INTL				3/14/2007	P	10/11/2007	641	728				
32	X	40 SHRS MEDTRONIC INC				3/14/2007	P	6/20/2007	2,097	1,997				
33	X	40 SHRS MERRILL LYNCH				3/14/2007	P	12/12/2007	2,546	3,422				
34	X	3 SHRS MICROSOFT CORP				3/14/2007	P	11/7/2007	112	82				
35	X	35 SHRS MIRANT CORP COM NEW				3/14/2007	P	5/15/2007	1,589	1,323				
36	X	8 SHRS MOLSON COORS BREWING COMPANY				8/22/2007	P	10/31/2007	451	341				
37	X	16 SHRS MORGAN STANLEY				3/14/2007	P	8/22/2007	996	1,018				
38	X	35 SHRS NETWORK APPLIANCE CORP				3/14/2007	P	6/20/2007	1,114	1,320				
39	X	41 SHRS NOKIA CORP				3/14/2007	P	10/31/2007	1,325	890				
40	X	15 SHRS NOVARTIS				3/14/2007	P	5/15/2007	856	844				
41	X	15 SHRS NUCOR CORP				3/14/2007	P	8/6/2007	747	959				
42	X	40 SHRS OFFICE DEPOT				3/14/2007	P	8/2/2007	1,018	1,390				
43	X	11 SHRS PARKER HANNIFIN CORP				3/14/2007	P	6/13/2007	1,094	925				
44	X	9 SHRS PENNY JC CO INC				5/15/2007	P	8/29/2007	588	693				
45	X	15 SHRS PUBLIC SERVICE ENTERPRISE GROUP				3/14/2007	P	5/15/2007	1,342	1,125				
46	X	40 SHRS QUEST DIAGNOSTICS INC				3/14/2007	P	3/28/2007	1,825	1,907				
47	X	48 SHRS ROBERT HALF INTL				3/14/2007	P	6/1/2007	1,626	1,831				
48	X	32 SHRS T ROWE PRICE GROUP				3/14/2007	P	6/1/2007	1,571	1,480				
49	X	21 SHRS TJX COMPANIES				8/29/2007	P	10/11/2007	619	642				

**Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

											Totals		Gross sales		Cost, other basis and expenses		Net gain or loss	
											Securities		79,404		82,272		-2,868	
											Other sales							
Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Date sold	Gross sales price	Cost or other basis (Enter one field only)		Expense of sale and cost of improvements	Depreciation					
										Cost	Donated value							
50	X	TRANSOCEAN INC				8/22/2007	P	8/22/2007	67									
51	X	5000 US TREASURY BONDS				3/20/2007	P	9/18/2007	12,725	12,825								
52	X	24 SHRS US BANCORP DEL COM NEW				3/14/2007	P	5/15/2007	828	854								
53	X	5000 US TREASURY STRIP BOND				3/20/2007	P	9/20/2007	2,889	2,970								
54	X	35 SHRS WALLGREEN COMPANY				3/14/2007	P	10/11/2007	1,317	1,563								
55	X	79 SHRS WAL-MART STORES				3/14/2007	P	9/6/2007	3,448	3,734								
56	X	28 SHRS WASHINGTON MUTUAL				3/14/2007	P	8/6/2007	1,029	1,176								
57	X	2 SHRS XTO ENERGY				3/14/2007	P	6/8/2007	122	103								
58	X	51 SHRS YAHOO INC				3/14/2007	P	6/20/2007	1,391	1,485								
59	X	9 SHRS DIAMOND OFFSHORE DRILLING				7/30/2007	P	7/30/2007	850	993								

**Line 23 (990-PF) - Other Expenses**

5,355

5,355

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
1	Amortization. See attached statement				
2	Fund Raising				
3	Bank Fees	5,355			5,355
4					
5					
6					
7					
8					
9					
10					

**Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

		6,047		6,181			
	Description	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year	Check if Federal obligation	Check if State/ local obligation
1	US Treasury Securities		6,047		6,181	X	
2							
3							
4							
5							
6							
7							
8							
9							
10							

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		478,415			509,973	
	Description	Num shares/ face value	(a) Book value beg of year	(b) Book value end of year	FMV beg. of year	(c) FMV end of year
1	Equity Securities			210,989		243,012
2	Fixed Income Securities	105,000		74,344		74,334
3	Mutual Funds			190,412		190,599
4	Other Securities			2,670		2,028
5						
6						
7						
8						
9						
10						

## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	(a) Kind(s) of property sold	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
1	30 SHRS 3M COMPANY		P	3/14/2007	4/25/2007	2,334		2,239
2	17 SHRS ALLTEL CORP NEW		P	3/14/2007	6/5/2007	1,165		1,059
3	61 SHRS ALTERA CORP		P	3/14/2007	11/7/2007	1,174		1,263
4	12 SHRS AMGEN		P	3/14/2007	10/11/2007	679		729
5	2 SHRS APPLE INC		P	3/14/2007	7/26/2007	288		176
6	5 SHRS AVALONBAY COMMUNITIES IN		P	3/14/2007	10/12/2007	605		655
7	30 SHRS AVON PRODUCTS		P	3/27/2007	10/11/2007	1,121		1,189
8	2 SHARES BANK OF NEW YORK		P	3/14/2007	10/11/2007	34		
9	86 SHRS BJ SERVICES		P	3/14/2007	4/25/2007	2,549		2,397
10	3 SHRS CITADEL BROADCASTING COP		P	3/14/2007	9/7/2007	14		19
11	51 SHRS CITIGROUP		P	3/14/2007	11/9/2007	1,773		2,565
12	7 SHRS COGNIZANT TECH SOLUTIONS		P	3/14/2007	10/11/2007	587		641
13	43 SHRS COMCAST		P	3/28/2007	12/12/2007	936		1,192
14	4 SHRS DEERE & COMPANY		P	3/14/2007	12/27/2007	356		226
15	24 SHRS DISCOVER FINANCIAL SVCS		P	7/2/2007	10/11/2007	543		617
16	17 SHRS DOMINION RESOURCES INC		P	4/25/2007	9/27/2007	1,469		1,542
17	21 SHRS DU PONT E I DE NEMOURS		P	3/14/2007	7/30/2007	1,035		1,073
18	43 SHRS EXPEDITORS INTL WASH INC		P	3/14/2007	4/25/2007	1,865		1,925
19	3 SHRS EXXON MOBIL CORP		P	3/14/2007	10/15/2007	280		214
20	3000 SHRS HOME LOAN MORTGAGE		P	5/15/2007	5/15/2007	3,000		3,039
21	3000 FEDERAL NATIONAL MTG ASSN		P	5/17/2007	8/16/2007	3,020		3,010
22	10 SHRS FEDERAL NATIONAL MTG AS		P	8/29/2007	10/31/2007	585		673
23	43 SHRS FEDERATED DEPT STORES		P	3/14/2007	8/29/2007	1,344		1,911
24	21 SHRS HALLIBURTON CO HOLDING C		P	3/14/2007	4/25/2007	663		672
25	25 SHRS HANSEN NATURAL CORP		P	3/14/2007	6/20/2007	1,143		858
26	30 SHRS HOME DEPOT INC		P	3/14/2007	8/6/2007	1,121		1,158
27	13 SHRS JACOBS ENGR GROUP		P	3/14/2007	9/6/2007	870		592
28	KRAFT FOODS INC		P	4/2/2007	4/2/2007	4		
29	13 SHRS LEHMAN BROS HLDGS		P	3/14/2007	4/25/2007	1,014		983
30	32 SHRS LOWES COMPANIES		P	3/14/2007	6/20/2007	1,010		1,035
31	15 SHRS MARRIOTT INTL		P	3/14/2007	10/11/2007	641		728
32	40 SHRS MEDTRONIC INC		P	3/14/2007	6/20/2007	2,097		1,997
33	40 SHRS MERRILL LYNCH		P	3/14/2007	12/12/2007	2,546		3,422
34	3 SHRS MICROSOFT CORP		P	3/14/2007	11/7/2007	112		82
35	35 SHRS MIRANT CORP COM NEW		P	3/14/2007	5/15/2007	1,589		1,323
36	8 SHRS MOLSON COORS BREWING CO		P	8/22/2007	10/31/2007	451		341
37	16 SHRS MORGAN STANLEY		P	3/14/2007	8/22/2007	996		1,018
38	35 SHRS NETWORK APPLIANCE CORP		P	3/14/2007	6/20/2007	1,114		1,320
39	41 SHRS NOKIA CORP		P	3/14/2007	10/31/2007	1,325		890
40	15 SHRS NOVARTIS		P	3/14/2007	5/15/2007	856		844
41	15 SHRS NUCOR CORP		P	3/14/2007	8/6/2007	747		959
42	40 SHRS OFFICE DEPOT		P	3/14/2007	8/2/2007	1,018		1,390
43	11 SHRS PARKER HANNIFIN CORP		P	3/14/2007	6/13/2007	1,094		925
44	9 SHRS PENNY JC CO INC		P	5/15/2007	8/29/2007	588		693
45	15 SHRS PUBLIC SERVICE ENTERPRIS		P	3/14/2007	5/15/2007	1,342		1,125
46	40 SHRS QUEST DIAGNOSTICS INC		P	3/14/2007	3/28/2007	1,825		1,907
47	48 SHRS ROBERT HALF INTL		P	3/14/2007	6/1/2007	1,626		1,831

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

	(a) Kind(s) of property sold	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
48	32 SHRS T ROWE PRICE GROUP		P	3/14/2007	6/1/2007	1,571		1,480
49	21 SHRS TJX COMPANIES		P	8/29/2007	10/11/2007	619		642
50	TRANSOCEAN INC		P	8/22/2007	8/22/2007	67		
51	5000 US TREASURY BONDS		P	3/20/2007	9/18/2007	12,725		12,825
52	24 SHRS US BANCORP DEL COM NEW		P	3/14/2007	5/15/2007	828		854
53	5000 US TREASURY STRIP BOND		P	3/20/2007	9/20/2007	2,889		2,970
54	35 SHRS WALLGREEN COMPANY		P	3/14/2007	10/11/2007	1,317		1,563
55	79 SHRS WAL-MART STORES		P	3/14/2007	9/6/2007	3,448		3,734
56	28 SHRS WASHINGTON MUTUAL		P	3/14/2007	8/6/2007	1,029		1,176
57	2 SHRS XTO ENERGY		P	3/14/2007	6/8/2007	122		103
58	51 SHRS YAHOO INC		P	3/14/2007	6/20/2007	1,391		1,485
59	9 SHRS DIAMOND OFFSHORE DRILLIN		P	7/30/2007	7/30/2007	850		993



## Part IV (990-PF) - Capital Gains and Losses for

	(a) Kind(s) of property sold	CUSIP #	(h) Gain or Loss	(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 zero) or Losses (from col (h)) -
1	30 SHRS 3M COMPANY		95				95
2	17 SHRS ALLTEL CORP NEW		106				106
3	61 SHRS ALTERA CORP		-89				-89
4	12 SHRS AMGEN		-50				-50
5	2 SHRS APPLE INC		112				112
6	5 SHRS AVALONBAY COMMUNITIES IN		-50				-50
7	30 SHRS AVON PRODUCTS		-68				-68
8	2 SHARES BANK OF NEW YORK		34				34
9	86 SHRS BJ SERVICES		152				152
10	3 SHRS CITADEL BROADCASTING CORP		-5				-5
11	51 SHRS CITIGROUP		-792				-792
12	7 SHRS COGNIZANT TECH SOLUTIONS		-54				-54
13	43 SHRS COMCAST		-256				-256
14	4 SHRS DEERE & COMPANY		130				130
15	24 SHRS DISCOVER FINANCIAL SVCS		-74				-74
16	17 SHRS DOMINION RESOURCES INC		-73				-73
17	21 SHRS DU PONT E I DE NEMOURS		-38				-38
18	43 SHRS EXPEDITORS INTL WASH INC		-60				-60
19	3 SHRS EXXON MOBIL CORP		66				66
20	3000 SHRS HOME LOAN MORTGAGE		-39				-39
21	3000 FEDERAL NATIONAL MTG ASSN		10				10
22	10 SHRS FEDERAL NATIONAL MTG AS		-88				-88
23	43 SHRS FEDERATED DEPT STORES		-567				-567
24	21 SHRS HALLIBURTON CO HOLDING C		-9				-9
25	25 SHRS HANSEN NATURAL CORP		285				285
26	30 SHRS HOME DEPOT INC		-37				-37
27	13 SHRS JACOBS ENGR GROUP		278				278
28	KRAFT FOODS INC		4				4
29	13 SHRS LEHMAN BROS HLDGS		31				31
30	32 SHRS LOWES COMPANIES		-25				-25
31	15 SHRS MARRIOTT INTL		-87				-87
32	40 SHRS MEDTRONIC INC		100				100
33	40 SHRS MERRILL LYNCH		-876				-876
34	3 SHRS MICROSOFT CORP		30				30
35	35 SHRS MIRANT CORP COM NEW		266				266
36	8 SHRS MOLSON COORS BREWING CO		110				110
37	16 SHRS MORGAN STANLEY		-22				-22
38	35 SHRS NETWORK APPLIANCE CORP		-206				-206
39	41 SHRS NOKIA CORP		435				435
40	15 SHRS NOVARTIS		12				12
41	15 SHRS NUCOR CORP		-212				-212
42	40 SHRS OFFICE DEPOT		-372				-372
43	11 SHRS PARKER HANNIFIN CORP		169				169
44	9 SHRS PENNY JC CO INC		-105				-105
45	15 SHRS PUBLIC SERVICE ENTERPRIS		217				217
46	40 SHRS QUEST DIAGNOSTICS INC		-82				-82
47	48 SHRS ROBERT HALF INTL		-205				-205

**Part IV (990-PF) - Capital Gains and Losses for**

	(a) Kind(s) of property sold	CUSIP #	(h) Gain or Loss	(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 zero) or Losses (from col (h))
48	32 SHRS T ROWE PRICE GROUP		91				91
49	21 SHRS TJX COMPANIES		-23				-23
50	TRANSOCEAN INC		67				67
51	5000 US TREASURY BONDS		-100				-100
52	24 SHRS US BANCORP DEL COM NEW		-26				-26
53	5000 US TREASURY STRIP BOND		-81				-81
54	35 SHRS WALLGREEN COMPANY		-246				-246
55	79 SHRS WAL-MART STORES		-286				-286
56	28 SHRS WASHINGTON MUTUAL		-147				-147
57	2 SHRS XTO ENERGY		19				19
58	51 SHRS YAHOO INC		-94				-94
59	9 SHRS DIAMOND OFFSHORE DRILLIN		-143				-143



**Part VII-A, Line 8a (990-PF) - States with Which a Copy of this Return is Filed**

<input type="checkbox"/>	Armed Forces the Americas	<input type="checkbox"/>	Louisiana	<input type="checkbox"/>	Palau
<input type="checkbox"/>	Armed Forces Europe	<input type="checkbox"/>	Massachusetts	<input checked="" type="checkbox"/>	Rhode Island
<input type="checkbox"/>	Alaska	<input type="checkbox"/>	Maryland	<input type="checkbox"/>	South Carolina
<input type="checkbox"/>	Alabama	<input type="checkbox"/>	Maine	<input type="checkbox"/>	South Dakota
<input type="checkbox"/>	Armed Forces Pacific	<input type="checkbox"/>	Marshall Islands	<input type="checkbox"/>	Tennessee
<input type="checkbox"/>	Arkansas	<input type="checkbox"/>	Michigan	<input type="checkbox"/>	Texas
<input type="checkbox"/>	American Samoa	<input type="checkbox"/>	Minnesota	<input type="checkbox"/>	Utah
<input type="checkbox"/>	Arizona	<input type="checkbox"/>	Missouri	<input type="checkbox"/>	Virginia
<input type="checkbox"/>	California	<input type="checkbox"/>	Commonwealth of the Northern Mariana Islands	<input type="checkbox"/>	U.S. Virgin Islands
<input type="checkbox"/>	Colorado	<input type="checkbox"/>	Mississippi	<input type="checkbox"/>	Vermont
<input type="checkbox"/>	Connecticut	<input type="checkbox"/>	Montana	<input type="checkbox"/>	Washington
<input type="checkbox"/>	District of Columbia	<input type="checkbox"/>	North Carolina	<input type="checkbox"/>	Wisconsin
<input type="checkbox"/>	Delaware	<input type="checkbox"/>	North Dakota	<input type="checkbox"/>	West Virginia
<input type="checkbox"/>	Florida	<input type="checkbox"/>	Nebraska	<input type="checkbox"/>	Wyoming
<input type="checkbox"/>	Federated States of Micronesia	<input type="checkbox"/>	New Hampshire		
<input type="checkbox"/>	Georgia	<input type="checkbox"/>	New Jersey		
<input type="checkbox"/>	Guam	<input type="checkbox"/>	New Mexico		
<input type="checkbox"/>	Hawaii	<input type="checkbox"/>	Nevada		
<input type="checkbox"/>	Iowa	<input type="checkbox"/>	New York		
<input type="checkbox"/>	Idaho	<input type="checkbox"/>	Ohio		
<input type="checkbox"/>	Illinois	<input type="checkbox"/>	Oklahoma		
<input type="checkbox"/>	Indiana	<input type="checkbox"/>	Oregon		
<input type="checkbox"/>	Kansas	<input type="checkbox"/>	Pennsylvania		
<input type="checkbox"/>	Kentucky	<input type="checkbox"/>	Puerto Rico		