

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2007

Open to Public Inspection

Department of the Treasury Internal Revenue Service(77)

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning 11/01, 2007, and ending 10/31, 2008

- B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending

C MARN A. KUEHNE FOUNDATION PO BOX 6064 SHERIDAN, WY 82801

COPY

D Employer Identification Number 74-2276741 E Telephone number 307-672-8956 F Accounting method: Cash, Accrual, Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

- H (a) Is this a group return for affiliates? Yes No
H (b) If 'Yes,' enter number of affiliates
H (c) Are all affiliates included? Yes No
H (d) Is this a separate return filed by an organization covered by a group ruling? Yes No

G Web site: N/A

J Organization type (check only one) 501(c) 3 (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return:

I Group Exemption Number

M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 14,228,209

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with 21 rows and multiple columns for revenue, expenses, and net assets. Includes sub-rows for contributions, program revenue, rental income, special events, and inventory sales.

Part II Statement of Function. Expenses All organizations must complete columns (A), (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule) SEE STM 2 (cash \$ 618,673 non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	618,673.	618,673.	
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	94,200.	53,380.	40,820.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26	207,400.	162,400.	45,000.
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28			
29 Payroll taxes	29	15,002.	12,537.	2,465.
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32	46,532.	36,532.	10,000.
33 Supplies	33			
34 Telephone	34	686.	686.	
35 Postage and shipping	35	235.		235.
36 Occupancy	36			
37 Equipment rental and maintenance	37			
38 Printing and publications	38			
39 Travel	39	926.	926.	
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42			
43 Other expenses not covered above (itemize):				
a BANK CHARGES	43a	34.		34.
b INVESTMENT MGT FEES	43b	206,261.	206,261.	
c PRIVATE MKT FUND EXPENSE	43c	3,205.		3,205.
d PROFESSIONAL FEES	43d	10,140.	10,140.	
e TAXES AND LICENSES	43e	2,210.	2,210.	
f	43f			
g	43g			
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15).	44	1,205,504.	1,103,745.	101,759.

Joint Costs. Check if you are following SOP 98-2.
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year	
ASSETS	45 Cash — non-interest-bearing	3,142.	8,267.	
	46 Savings and temporary cash investments	414,526.	1,253,275.	
	47 a Accounts receivable	47 a	47 c	
	b Less: allowance for doubtful accounts	47 b		
	48 a Pledges receivable	48 a	48 c	
	b Less: allowance for doubtful accounts	48 b		
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50 a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50 b	
	51 a Other notes and loans receivable (attach schedule)	51 a	51 c	
	b Less: allowance for doubtful accounts	51 b		
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		3,369.	
	54 a Investments — publicly-traded securities	<input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	16,068,682.	54 a 15,353,062.
	b Investments — other securities (attach sch)	<input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	920,772.	54 b 1,074,902.
	55 a Investments — land, buildings, & equipment: basis	55 a	55 c	
	b Less: accumulated depreciation (attach schedule)	55 b		
	56 Investments — other (attach schedule)		56	
	57 a Land, buildings, and equipment: basis	57 a 998,647.	57 c	
	b Less: accumulated depreciation (attach schedule)	57 b 32,820.		
58 Other assets, including program-related investments (describe ► <u>SEE STATEMENT 5</u>)		1,416,774.	58 1,265,952.	
59 Total assets (must equal line 74). Add lines 45 through 58		19,444,421.	59 19,921,285.	
LIABILITIES	60 Accounts payable and accrued expenses		60	
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64 a Tax-exempt bond liabilities (attach schedule)		64 a	
	b Mortgages and other notes payable (attach schedule)		64 b	
	65 Other liabilities (describe ► <u>SEE STATEMENT 6</u>)		729,710.	65 108,014.
	66 Total liabilities. Add lines 60 through 65		729,710.	66 108,014.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		18,714,711.	72 19,813,271.
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		18,714,711.	73 19,813,271.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		19,444,421.	74 19,921,285.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	4,367,058.
b	Amounts included on line a but not on Part I, line 12:		
	1 Net unrealized gains on investments	b1	
	2 Donated services and use of facilities	b2	
	3 Recoveries of prior year grants	b3	
	4 Other (specify): _____	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	4,367,058.
d	Amounts included on Part I, line 12, but not on line a :		
	1 Investment expenses not included on Part I, line 6b	d1	
	2 Other (specify): _____	d2	
	Add lines d1 and d2	d	
e	Total revenue (Part I, line 12). Add lines c and d	e	4,367,058.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	1,205,504.
b	Amounts included on line a but not on Part I, line 17:		
	1 Donated services and use of facilities	b1	
	2 Prior year adjustments reported on Part I, line 20	b2	
	3 Losses reported on Part I, line 20	b3	
	4 Other (specify): _____	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	1,205,504.
d	Amounts included on Part I, line 17, but not on line a :		
	1 Investment expenses not included on Part I, line 6b	d1	
	2 Other (specify): _____	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17). Add lines c and d	e	1,205,504.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (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 plans	(E) Expense account and other allowances
EDWARD A. HOFFMAN 126 WEST WORKS STREET SHERIDAN, WY 82801	PRESIDENT 35.00	31,400.	0.	0.
CHARLES W. BABCOCK 315 CRESCENT SHERIDAN, WY 82801	VICE PRESIDENT 35.00	31,400.	0.	0.
DAN B. RIGGS 50 E. LOUCKS SHERIDAN, WY 82801	SECRETARY 15.00	31,400.	0.	0.

Part VI Other Information (continued)	Yes	No
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82 a	X
b If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82 b	N/A
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?	83 a	X
b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83 b	X
84 a Did the organization solicit any contributions or gifts that were not tax deductible?	84 a	X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84 b	N/A
85 a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85 a	N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85 b	N/A
If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c Dues, assessments, and similar amounts from members	85 c	N/A
d Section 162(e) lobbying and political expenditures	85 d	N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85 e	N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85 f	N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85 g	N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85 h	N/A
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86 a	N/A
b Gross receipts, included on line 12, for public use of club facilities	86 b	N/A
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders	87 a	N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87 b	N/A
88 a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX.	88 a	X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI.	88 b	X
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0.		
b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction.	89 b	X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ▶ 0.		
d Enter: Amount of tax on line 89c, above, reimbursed by the organization. ▶ 0.		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89 e	X
f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89 f	X
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89 g	X
90 a List the states with which a copy of this return is filed ▶ <u>NONE</u>		
b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90 b	3
91 a The books are in care of ▶ <u>EDWARD A. HOFFMAN, CPA</u> Telephone number ▶ <u>307-672-8956</u> Located at ▶ <u>136 WEST WORKS STREET, SHERIDAN, WY</u> ZIP + 4 ▶ <u>82801</u>		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91 b	X
If 'Yes,' enter the name of the foreign country. ... ▶		
See the instructions for exceptions and filing requirements for Form TD F-90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? Yes No
 If 'Yes,' enter the name of the foreign country: _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here N/A
 and enter the amount of tax-exempt interest received or accrued during the tax year: 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts	523000	25,770.	14	25,770.	
96 Dividends & interest from securities	523000	1,241,168.	14	1,241,168.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	21,795.	
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					220,813.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b MISCELLANEOUS INCOME	900001	6,327.	18	6,327.	
c OIL ROYALTIES	211110	674,741.	15	674,741.	
d PASSTHRU FROM PARTNER	900001				
e WATER DISPOSAL INCOME	211110	114,219.	16	114,219.	
104 Subtotal (add columns (B), (D), and (E))		2,062,225.		2,084,020.	220,813.
105 Total (add line 104, columns (B), (D), and (E))					4,367,058.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
N/A	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A				

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

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

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	X

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 officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: Edward A. Hoffman Date: 2/16/09

Type or print name and title: EDWARD A. HOFFMAN, PRESIDENT

Paid Preparer's Use Only

Preparer's signature: Edward A. Hoffman Date: 2/16/09 Check if self-employed: Preparer's SSN or PTIN (See General Instruction X): N/A

Firm's name (or yours if self-employed), address, and ZIP + 4: HOFFMAN CONSULTING
136 WEST WORKS
SHERIDAN, WY 82801

EIN: N/A Phone no.: (307) 672-8956

SCHEDULE A
(Form 990 or 990-EZ)

**Organization Exempt Under
Section 501(c)(3)**

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

2007

Department of the Treasury
Internal Revenue Service

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

Name of the organization MARNA M. KUEHNE FOUNDATION	Employer identification number 74-2276741
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are 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 and other allowances
NONE				

Total number of other employees paid over \$50,000	0	
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Part II - A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None.')

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
EDWARD A HOFFMAN 136 WEST WORKS STREET SHERIDAN, WY 82801	CHIEF EXEC OFFICER	113,040.

Total number of others receiving over \$50,000 for professional services	0	SEE STATEMENT 7
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Part II - B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

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

Total number of other contractors receiving over \$50,000 for other services	0	
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Part III Statements About Activities (See instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities. ▶ \$ <u>N/A</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.)		X
b Did the organization have a section 403(b) annuity plan for its employees?		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement.		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4a Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g.		X
b Did the organization make any taxable distributions under section 4966?		N/A
c Did the organization make a distribution to a donor, donor advisor, or related person?		N/A
d Enter the total number of donor advised funds owned at the end of the tax year. ▶		N/A
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year. ▶		N/A
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts. ▶		0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year. ▶		0

Part IV Reason for Non-Private Foundation Status (See instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 - Type I
 - Type II
 - Type III-Functionally Integrated
 - Type III-Other

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					0.

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in).....▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)...	N/A				
16 Membership fees received.....					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose.....					
18 Gross income from interest, dividends, amts rec'd from payments on securities loans (sec. 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec. 511 taxes) from businesses acquired by the organization after June 30, 1975..					
19 Net income from unrelated business activities not included in line 18.....					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.....					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.....					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.....					
23 Total of lines 15 through 22.....					
24 Line 23 minus line 17.....					
25 Enter 1% of line 23.....					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24..... N/A ▶ **26a**

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts..... ▶ **26b**

c Total support for section 509(a)(1) test: Enter line 24, column (e)..... ▶ **26c**

d Add: Amounts from column (e) for lines: 18 _____ 19 _____
22 _____ 26b _____ ▶ **26d**

e Public support (line 26c minus line 26d total)..... ▶ **26e**

f Public support percentage (line 26e (numerator) divided by line 26c (denominator))..... ▶ **26f** %

27 Organizations described on line 12: N/A

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year:
(2006) _____ (2005) _____ (2004) _____ (2003) _____

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:
(2006) _____ (2005) _____ (2004) _____ (2003) _____

c Add: Amounts from column (e) for lines: 15 _____ 16 _____
17 _____ 20 _____ 21 _____ ▶ **27c**

d Add: Line 27a total..... and line 27b total..... ▶ **27d**

e Public support (line 27c total minus line 27d total)..... ▶ **27e**

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)..... ▶ **27f**

g Public support percentage (line 27e (numerator) divided by line 27f (denominator))..... ▶ **27g** %

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))..... ▶ **27h** %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15. N/A

Part V Private School Questionnaire (See instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.)		

32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.)			

33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)			

34a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots non-taxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines c through h.)			

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

MARNA M. KUEHNE FOUNDATION

Identifying number

74-2276741

Business or activity to which this form relates

RENTAL ACTIVITY - RANCH PROPERTY

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses.	1	\$125,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$500,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions.	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7.	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs.)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	3,333.

Part III MACRS Depreciation (Do not include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2007	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C - Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	3,333.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

CLIENT MKFND

MARNA M. KUEHNE FOUNDATION

74-2276741

2/11/09

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STATEMENT 1
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

PUBLICLY TRADED SECURITIES

GROSS SALES PRICE: 10,063,237.
COST OR OTHER BASIS: 9,842,424.

TOTAL GAIN (LOSS) PUBLICLY TRADED SECURITIES \$ 220,813.

TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES \$ 220,813.

STATEMENT 2
FORM 990, PART II, LINE 22B
OTHER GRANTS AND ALLOCATIONS

CASH GRANTS AND ALLOCATIONS

DONEE'S NAME:	CAMPBELL CO MEMORIAL HOSP	
DONEE'S ADDRESS:	PO BOX 3011	
	GILLETTE, WYOMING,	
AMOUNT GIVEN:		\$ 151,370.
DONEE'S NAME:	VETERAN'S HOME OF WY	
DONEE'S ADDRESS:	700 VETERANS LANE	
	BUFFALO, WYOMING,	
AMOUNT GIVEN:		155,927.
DONEE'S NAME:	VETERANS MEDICAL CENTER	
AMOUNT GIVEN:	SHERIDAN, WYOMING,	-45,000.
DONEE'S NAME:	DISABLED AMERICAN VETERANS	
AMOUNT GIVEN:	SHERIDAN, WY 82801,	19,000.
DONEE'S NAME:	WYOMING VETERANS' COMMISSION	
AMOUNT GIVEN:	SHERIDAN, WYOMING,	15,000.
DONEE'S NAME:	VOLUNTEERS OF AMERICA	
AMOUNT GIVEN:	SHERIDAN, WYOMING,	250,000.
DONEE'S NAME:	SHERIDAN COUNTY YMCA	
AMOUNT GIVEN:	SHERIDAN, WYOMING,	1,500.
DONEE'S NAME:	SHERIDAN COLLEGE	
AMOUNT GIVEN:	SHERIDAN, WYOMING,	62,690.
DONEE'S NAME:	BUFFALO SENIOR CENTER	
AMOUNT GIVEN:	BUFFALO, WYOMING,	-4,851.

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MARNA M. KUEHNE FOUNDATION

74-2276741

2/11/09

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STATEMENT 2 (CONTINUED)
FORM 990, PART II, LINE 22B
OTHER GRANTS AND ALLOCATIONS

CASH GRANTS AND ALLOCATIONS

DONEE'S NAME: AMERICAN LEGION - VARIOUS POSTS
WYOMING,
AMOUNT GIVEN: \$ 13,037.

TOTAL GRANTS AND ALLOCATIONS \$ 618,673.

STATEMENT 3
FORM 990, PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE

THE ORGANIZATION WAS FORMED TO BENEFIT DISABLED VETERANS IN NORTHEASTERN WYOMING

STATEMENT 4
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
FURNITURE AND FIXTURES	\$ 1,000.	\$ 1,000.	\$ 0.
IMPROVEMENTS	102,405.	31,820.	70,585.
LAND	895,242.		895,242.
TOTAL	<u>\$ 998,647.</u>	<u>\$ 32,820.</u>	<u>\$ 965,827.</u>

STATEMENT 5
FORM 990, PART IV, LINE 58
OTHER ASSETS

NET INTANGIBLE ASSETS..... 1,265,952.
TOTAL \$ 1,265,952.

STATEMENT 6
FORM 990, PART IV, LINE 65
OTHER LIABILITIES

GRANTS PAYABLE..... \$ 108,013.
ROUNDING..... 1.
TOTAL \$ 108,014.

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MARNA M. KUEHNE FOUNDATION

74-2276741

2/11/09

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**STATEMENT 7
SCH A, PART II-A
PROFESSIONAL SERVICES CONTRACTOR COMPENSATION EXPLANATION**

IN ADDITION TO SERVICES PROVIDED FOR MANAGEMENT OF THE ENTITY, OFFICE SPACE, STAFF, UTILITIES, EQUIPMENT, TRAINING ARE ALSO PROVIDED THROUGH THIS COMPENSATION AMOUNT. NO ADDITIONAL AMOUNTS ARE PAID FOR BENEFITS INCLUDING RETIREMENT PLANS, MEDICAL INSURANCE, LIFE INSURANCE. EMPLOYEE PAYS FOR ALL COSTS OF CONTINUING EDUCATION AND TRAVEL ASSOCIATED WITH THIS POSITION.

THE MARNA M. KUEHNE FOUNDATION
Investment gains and losses
October 31, 2008

ASSET DESCRIPTION	NUMBER OF SHARES	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	REALIZED GAIN/LOSS	Short-term Gain (Loss)	Long-term Gain (Loss)
Calamos Growth & Income Cl A	18,900.000	11/19/2004	4/22/2008	\$ 565,488.00	\$ 556,983.00	\$ 8,505.00	\$ -	\$ 8,505.00
Julius Baer Intl Equity	5,374.715	4/30/2003	4/22/2005	222,029.47	105,774.40	116,255.07	-	116,255.07
Julius Baer Intl Equity	190.985	12/29/2003	4/22/2005	7,889.59	4,990.45	2,899.14	-	2,899.14
Julius Baer Intl Equity	510.771	12/30/2004	4/22/2005	21,099.95	16,017.77	5,082.18	5,082.18	-
Julius Baer Intl Equity	6,873.529	5/19/2005	4/22/2005	283,945.49	257,443.88	26,501.61	26,501.61	-
Calvert Short Duration	47,995.003	5/8/2006	4/23/2008	772,239.60	768,400.00	3,839.60	-	3,839.60
Calvert Short Duration	164.263	5/26/2006	4/23/2008	2,642.99	2,628.21	14.78	-	14.78
Calvert Short Duration	167.214	6/29/2006	4/23/2008	2,690.47	2,667.06	23.41	-	23.41
Calvert Short Duration	169.806	7/24/2006	4/23/2008	2,732.18	2,720.30	11.88	-	11.88
Calvert Short Duration	178.524	8/25/2006	4/23/2008	2,872.45	2,867.10	5.35	-	5.35
Calvert Short Duration	180.779	9/28/2006	4/23/2008	2,908.73	2,914.16	(5.43)	-	(5.43)
Calvert Short Duration	180.735	10/27/2006	4/23/2008	2,908.03	2,909.84	(1.81)	-	(1.81)
Calvert Short Duration	181.157	11/22/2006	4/23/2008	2,914.82	2,922.07	(7.25)	-	(7.25)
Calvert Short Duration	440.726	12/8/2006	4/23/2008	7,091.28	7,094.03	(2.75)	-	(2.75)
Calvert Short Duration	191.760	1/26/2007	4/23/2008	3,085.42	3,075.83	9.59	-	9.59
Calvert Short Duration	204.211	2/23/2007	4/23/2008	3,285.76	3,279.63	6.13	-	6.13
Calvert Short Duration	367.851	4/27/2007	4/23/2008	5,918.72	5,924.24	(5.52)	(5.52)	-
Calvert Short Duration	171.823	6/1/2007	4/23/2008	2,764.63	2,764.64	(0.01)	(0.01)	-
Calvert Short Duration	361.916	7/31/2007	4/23/2008	5,823.23	5,825.14	(1.91)	(1.91)	-
Calvert Short Duration	187.895	8/30/2007	4/23/2008	3,023.23	3,017.60	5.63	5.63	-
Calvert Short Duration	193.403	10/1/2007	4/23/2008	3,111.85	3,125.39	(13.54)	(13.54)	-
Calvert Short Duration	193.306	10/26/2007	4/23/2008	3,110.29	3,131.56	(21.27)	(21.27)	-
Calvert Short Duration	223.171	11/29/2007	4/23/2008	3,590.82	3,615.37	(24.55)	(24.55)	-
Calvert Short Duration	597.571	12/12/2007	4/23/2008	9,614.92	9,615.71	(0.79)	(0.79)	-
Calvert Short Duration	212.802	2/1/2008	4/23/2008	3,423.98	3,443.13	(19.15)	(19.15)	-
Calvert Short Duration	213.678	2/28/2008	4/23/2008	3,438.08	3,446.62	(8.54)	(8.54)	-
Calvert Short Duration	203.660	3/28/2008	4/23/2008	3,276.89	3,274.85	2.04	2.04	-
Kinetics Small Cap	6,445.000	8/21/2007	5/16/2008	176,270.75	187,807.30	(11,536.55)	(11,536.55)	-
Calamos Growth & Income Cl A	13,984.874	11/19/2004	6/19/2008	413,672.57	396,349.50	17,323.07	-	17,323.07
Calamos Growth & Income Cl A	234.365	1/1/2005	6/19/2008	6,932.52	6,995.81	(63.29)	-	(63.29)
Calamos Growth & Income Cl A	224.829	4/6/2005	6/19/2008	6,650.44	6,609.98	40.46	-	40.46
Calamos Growth & Income Cl A	111.058	6/23/2005	6/19/2008	3,285.10	3,295.08	(9.98)	-	(9.98)
Calamos Growth & Income Cl A	77.975	9/22/2005	6/19/2008	2,306.50	2,404.75	(98.25)	-	(98.25)
Calamos Growth & Income Cl A	836.489	11/17/2005	6/19/2008	24,743.34	25,630.02	(886.68)	-	(886.68)
Calamos Growth & Income Cl A	316.955	1/1/2006	6/19/2008	9,375.53	9,809.77	(434.24)	-	(434.24)

Calamos Growth & Income Cl A	307.923	4/6/2006	6/19/2008	9,108.36	10,062.91	(954.55)	-	(954.55)
Calamos Growth & Income Cl A	101.758	6/22/2006	6/19/2008	3,010.00	3,091.41	(81.41)	-	(81.41)
Calamos Growth & Income Cl A	79.356	9/21/2006	6/19/2008	2,347.35	2,501.31	(153.96)	-	(153.96)
Calamos Growth & Income Cl A	1,916.232	11/16/2006	6/19/2008	56,682.14	60,361.30	(3,679.16)	-	(3,679.16)
Calamos Growth & Income Cl A	242.254	1/1/2007	6/19/2008	7,165.87	7,652.78	(486.91)	-	(486.91)
Calamos Growth & Income Cl A	89.960	3/22/2007	6/19/2008	2,661.02	2,850.83	(189.81)	-	(189.81)
Calamos Growth & Income Cl A	116.841	6/21/2007	6/19/2008	3,456.16	3,866.28	(410.12)	(410.12)	-
Calamos Growth & Income Cl A	152.732	9/20/2007	6/19/2008	4,517.81	5,202.04	(684.23)	(684.23)	-
Calamos Growth & Income Cl A	2,914.897	11/1/2007	6/19/2008	86,222.65	92,722.87	(6,500.22)	(6,500.22)	-
Calamos Growth & Income Cl A	247.422	12/27/2007	6/19/2008	7,318.74	7,833.38	(514.64)	(514.64)	-
Matthews Pacific Tiger Fund	22,470.120	8/20/2007	6/19/2008	534,564.16	564,000.00	(29,435.84)	(29,435.84)	-
Matthews Pacific Tiger Fund	3,090.038	12/6/2007	6/19/2008	73,512.00	88,529.58	(15,017.58)	(15,017.58)	-
Caldwell & Orkin Market Oppor	31,301.551	10/11/2005	7/16/2008	723,043.42	547,494.14	175,549.28	-	175,549.28
Caldwell & Orkin Market Oppor	698.669	12/16/2005	7/16/2008	16,138.75	11,821.48	4,317.27	-	4,317.27
Caldwell & Orkin Market Oppor	1,931.337	12/22/2006	7/16/2008	44,612.50	33,663.20	10,949.30	-	10,949.30
Caldwell & Orkin Market Oppor	994.530	12/18/2007	7/16/2008	22,972.93	22,625.56	347.37	347.37	-
Pimco Real Return Bond Instl	59,495.403	9/17/2004	7/16/2008	675,254.29	685,982.00	(10,727.71)	-	(10,727.71)
Pimco Real Return Bond Instl	59.693	10/1/2004	7/16/2008	677.50	691.25	(13.75)	-	(13.75)
Pimco Real Return Bond Instl	131.525	11/1/2004	7/16/2008	1,492.77	1,538.84	(46.07)	-	(46.07)
Pimco Real Return Bond Instl	366.943	12/1/2004	7/16/2008	4,164.69	4,285.90	(121.21)	-	(121.21)
Pimco Real Return Bond Instl	3,679.295	12/13/2004	7/16/2008	41,758.85	42,127.93	(369.08)	-	(369.08)
Pimco Real Return Bond Instl	700.821	1/1/2005	7/16/2008	7,954.10	8,052.43	(98.33)	-	(98.33)
Pimco Real Return Bond Instl	184.786	2/1/2005	7/16/2008	2,097.26	2,113.95	(16.69)	-	(16.69)
Pimco Real Return Bond Instl	125.507	3/1/2005	7/16/2008	1,424.47	1,430.78	(6.31)	-	(6.31)
Pimco Real Return Bond Instl	137.513	4/1/2005	7/16/2008	1,560.73	1,570.40	(9.67)	-	(9.67)
Pimco Real Return Bond Instl	619.060	5/1/2005	7/16/2008	7,026.14	7,168.71	(142.57)	-	(142.57)
Pimco Real Return Bond Instl	710.276	6/1/2005	7/16/2008	8,061.41	8,225.00	(163.59)	-	(163.59)
Pimco Real Return Bond Instl	440.222	7/1/2005	7/16/2008	4,996.38	5,080.16	(83.78)	-	(83.78)
Pimco Real Return Bond Instl	72.908	8/1/2005	7/16/2008	827.48	824.59	2.89	-	2.89
Pimco Real Return Bond Instl	102.087	9/1/2005	7/16/2008	1,158.66	1,179.10	(20.44)	-	(20.44)
Pimco Real Return Bond Instl	352.469	10/1/2005	7/16/2008	4,000.41	4,042.82	(42.41)	-	(42.41)
Pimco Real Return Bond Instl	349.651	11/1/2005	7/16/2008	3,968.43	3,933.57	34.86	-	34.86
Pimco Real Return Bond Instl	1,675.580	12/14/2005	7/16/2008	19,017.31	18,530.25	487.06	-	487.06
Pimco Real Return Bond Instl	230.199	1/1/2006	7/16/2008	2,612.69	2,550.60	62.09	-	62.09
Pimco Real Return Bond Instl	66.103	2/1/2006	7/16/2008	750.25	733.08	17.17	-	17.17
Pimco Real Return Bond Instl	63.635	3/1/2006	7/16/2008	722.24	705.08	17.16	-	17.16
Pimco Real Return Bond Instl	76.467	4/1/2006	7/16/2008	867.88	827.37	40.51	-	40.51
Pimco Real Return Bond Instl	87.069	5/1/2006	7/16/2008	988.21	942.09	46.12	-	46.12
Pimco Real Return Bond Instl	401.689	6/1/2006	7/16/2008	4,559.05	4,334.22	224.83	-	224.83

Pimco Real Return Bond Instl	568.822	7/1/2006	7/16/2008	6,455.95	6,097.77	358.18	-	358.18
Pimco Real Return Bond Instl	339.050	8/1/2006	7/16/2008	3,848.11	3,675.30	172.81	-	172.81
Pimco Real Return Bond Instl	233.562	9/1/2006	7/16/2008	2,650.86	2,566.85	84.01	-	84.01
Pimco Real Return Bond Instl	281.075	10/1/2006	7/16/2008	3,190.11	3,077.77	112.34	-	112.34
Pimco Real Return Bond Instl	241.068	11/1/2006	7/16/2008	2,736.05	2,625.23	110.82	-	110.82
Pimco Real Return Bond Instl	568.757	12/1/2006	7/16/2008	6,455.21	6,177.91	277.30	-	277.30
Pimco Real Return Bond Instl	79.548	1/1/2006	7/16/2008	902.85	847.19	55.66	-	55.66
Pimco Real Return Bond Instl	68.749	2/1/2007	7/16/2008	780.28	731.49	48.79	-	48.79
Pimco Real Return Bond Instl	66.078	3/1/2007	7/16/2008	749.96	717.61	32.35	-	32.35
Pimco Real Return Bond Instl	76.227	4/1/2007	7/16/2008	865.15	830.11	35.04	-	35.04
Pimco Real Return Bond Instl	284.712	5/1/2007	7/16/2008	3,231.39	3,109.05	122.34	-	122.34
Pimco Real Return Bond Instl	670.287	6/1/2007	7/16/2008	7,607.55	7,131.85	475.70	-	475.70
Pimco Real Return Bond Instl	566.971	7/1/2007	7/16/2008	6,434.94	5,964.53	470.41	-	470.41
Pimco Real Return Bond Instl	493.350	8/1/2007	7/16/2008	5,599.37	5,264.04	335.33	335.33	-
Pimco Real Return Bond Instl	298.714	9/1/2007	7/16/2008	3,390.31	3,199.23	191.08	191.08	-
Pimco Real Return Bond Instl	155.039	10/1/2007	7/16/2008	1,759.64	1,688.37	71.27	71.27	-
Pimco Real Return Bond Instl	212.387	11/1/2007	7/16/2008	2,410.53	2,338.38	72.15	72.15	-
Pimco Real Return Bond Instl	2,915.281	12/1/2007	7/16/2008	33,087.53	31,849.85	1,237.68	1,237.68	-
Pimco Real Return Bond Instl	300.494	1/1/2008	7/16/2008	3,410.51	3,293.41	117.10	117.10	-
Pimco Real Return Bond Instl	332.254	2/1/2008	7/16/2008	3,770.98	3,787.69	(16.71)	(16.71)	-
Pimco Real Return Bond Instl	262.765	3/1/2008	7/16/2008	2,982.30	3,034.94	(52.64)	(52.64)	-
Pimco Real Return Bond Instl	211.149	4/1/2008	7/16/2008	2,396.48	2,417.66	(21.18)	(21.18)	-
Pimco Real Return Bond Instl	266.114	5/1/2008	7/16/2008	3,020.31	2,985.80	34.51	34.51	-
Pimco Real Return Bond Instl	331.954	6/1/2008	7/16/2008	3,767.57	3,704.61	62.96	62.96	-
Pimco Real Return Bond Instl	285.076	7/1/2008	7/16/2008	3,235.52	3,201.40	34.12	34.12	-
Kinetics Small Cap	24,972.296	8/21/2007	10/9/2008	374,834.16	727,692.70	(352,858.54)	-	(352,858.54)
Kinetics Small Cap	297.609	12/27/2007	10/9/2008	4,467.11	9,466.93	(4,999.82)	(4,999.82)	-
Pimco Commodity Real	44,320.594	4/25/2008	10/9/2008	531,823.57	835,025.00	(303,201.43)	(303,201.43)	-
Pimco Commodity Real	613.480	6/19/2008	10/9/2008	7,361.14	12,220.52	(4,859.38)	(4,859.38)	-
Pimco Commodity Real	814.001	9/18/2008	10/9/2008	9,767.19	11,705.33	(1,938.14)	(1,938.14)	-
Ishares Trust (S&P Midcap 400	2100	10/4/2000	12/21/2007	165,382.82	81,916.28	83,466.54	-	83,466.54
Ishares Trust (S&P Midcap 400	1600	7/16/2003	12/21/2007	126,005.96	73,076.00	52,929.96	-	52,929.96
Ishares Trust (S&P Midcap 400	2260	7/16/2003	12/21/2007	177,983.41	103,236.80	74,746.61	-	74,746.61
Ishares Trust (Russell 1000 Val	5000	8/19/2003	1/7/2008	387,154.57	260,204.00	126,950.57	-	126,950.57
Ishares Trust (MSCI EAFE Val	7100	1/18/2006	3/3/2008	456,775.15	407,970.00	48,805.15	-	48,805.15
Ishares Inc (MSCI Pacific)	600	7/16/2003	8/7/2008	25,174.27	11,952.00	13,222.27	-	13,222.27
Ishares Inc (MSCI Pacific)	5100	7/16/2003	8/7/2008	213,981.29	101,677.00	112,304.29	-	112,304.29
Ishares Inc (MSCI Pacific)	7890	7/16/2003	8/7/2008	331,041.65	156,909.80	174,131.85	-	174,131.85

Ishares Trust (MSCI EAFE Inde	6330	10/7/2003	10/9/2008	316,087.83	260,579.50	55,508.33	-	55,508.33
Ishares Trust (S&P 400 Barra)	450	12/5/2000	12/21/2007	35,412.47	18,048.98	17,363.49	-	17,363.49
Ishares Trust (Russell 1000)	435	5/6/2003	1/10/2008	33,654.89	20,973.16	12,681.73	-	12,681.73
Ishares Trust (MSCI EAFE VAL	325	1/23/2006	3/3/2008	20,874.40	18,709.00	2,165.40	-	2,165.40
Ishares Trust (MCSI Pacific)	660	3/8/2005	8/7/2008	27,659.31	20,624.00	7,035.31	-	7,035.31
Ishares Trust (MSCI EAFE)	315	10/30/2003	10/6/2008	15,694.59	13,313.40	2,381.19	-	2,381.19
Medtronic Inc	120	2/19/2003	11/1/2007	5,748.67	5,364.00	384.67	-	384.67
Medtronic Inc	150	3/3/2003	11/1/2007	7,185.83	6,753.00	432.83	-	432.83
Medtronic Inc	300	3/11/2003	11/1/2007	14,371.67	13,470.00	901.67	-	901.67
Praxair Inc	420	4/16/2003	11/6/2007	35,615.45	11,966.89	23,648.56	-	23,648.56
Exxon Mobil Corp	375	3/11/1999	11/6/2007	33,719.48	14,132.62	19,586.86	-	19,586.86
Adobe	695	2/3/2006	11/6/2007	32,803.91	27,654.05	5,149.86	-	5,149.86
McDonalds Corp	535	7/14/2006	11/6/2007	31,730.36	18,076.58	13,653.78	-	13,653.78
Wells Fargo & Co New	300	2/7/2003	11/13/2007	9,666.18	6,855.00	2,811.18	-	2,811.18
Wells Fargo & Co New	600	2/19/2003	11/13/2007	19,332.36	13,836.00	5,496.36	-	5,496.36
Wells Fargo & Co New	300	3/3/2003	11/13/2007	9,666.18	6,772.49	2,893.69	-	2,893.69
Wells Fargo & Co New	400	3/11/2003	11/13/2007	12,888.24	9,118.00	3,770.24	-	3,770.24
WM Wrigley Jr. Co	875	2/4/2005	12/19/2007	53,382.40	49,194.60	4,187.80	-	4,187.80
WM Wrigley Jr. Co	360	7/21/2006	12/19/2007	21,963.05	15,567.77	6,395.28	-	6,395.28
Bank of American	1,180	8/24/2007	1/18/2008	45,189.29	60,721.62	(15,532.33)	(15,532.33)	-
Penny J C Co	590	4/4/2007	1/18/2008	21,625.02	49,316.39	(27,691.37)	(27,691.37)	-
Penny J C Co	270	5/21/2007	1/18/2008	9,892.80	20,421.72	(10,528.92)	(10,528.92)	-
Automatic Data Processing Inc	200	2/7/2003	2/8/2008	7,734.41	6,630.00	1,104.41	-	1,104.41
Automatic Data Processing Inc	350	2/19/2003	2/8/2008	13,535.22	11,830.00	1,705.22	-	1,705.22
Automatic Data Processing Inc	300	3/3/2003	2/8/2008	11,601.62	9,732.00	1,869.62	-	1,869.62
Automatic Data Processing Inc	350	3/11/2003	2/8/2008	13,535.23	10,951.50	2,583.73	-	2,583.73
Texas Instruments	1,700	8/23/2005	4/4/2008	49,140.09	54,667.75	(5,527.66)	-	(5,527.66)
Exxon Mobil Corp	585	3/11/1999	5/22/2008	54,450.39	22,047.38	32,403.01	-	32,403.01
Exxon Mobil Corp	140	3/11/2003	5/22/2008	13,030.49	4,858.00	8,172.49	-	8,172.49
Pepsico Inc	920	6/1/2006	6/10/2008	61,700.46	55,888.53	5,811.93	-	5,811.93
Emerson Electric Co	300	2/7/2003	6/13/2008	16,881.00	6,841.50	10,039.50	-	10,039.50
Emerson Electric Co	205	2/19/2003	6/13/2008	11,537.56	4,789.83	6,747.73	-	6,747.73
Nike Inc B	470	11/9/2005	6/13/2008	32,075.58	20,643.34	11,432.24	-	11,432.24
Intel Corp	2,730	11/6/2006	7/14/2008	56,111.01	58,160.74	(2,049.73)	-	(2,049.73)

American Express Co	1,000	5/6/2003	7/30/2009	36,663.69	34,385.02	2,278.67	-	2,278.67
Walt Disney Co Hldg Co	2,100	7/29/2005	7/30/2008	65,326.64	54,563.67	10,762.97	-	10,762.97
Akamai Technologies Inc	945	4/16/2007	8/12/2008	21,127.62	50,927.00	(29,799.38)	-	(29,799.38)
Constellation Energy GP Inc	610	3/13/2007	8/18/2008	37,746.03	48,721.92	(10,975.89)	-	(10,975.89)
NYSE Euronext	915	4/8/2008	9/5/2008	37,478.83	62,205.73	(24,726.90)	(24,726.90)	-
Gilead Science	215	11/8/2007	9/10/2008	10,398.74	10,098.33	300.41	300.41	-
Procter & Gamble	150	2/14/2002	9/10/2008	10,585.71	6,241.18	4,344.53	-	4,344.53
C R Bard Inc	700	5/12/2005	9/24/2008	66,728.10	49,868.21	16,859.89	-	16,859.89
Lincoln National	910	7/16/2007	10/16/2008	22,396.70	63,693.08	(41,296.38)	-	(41,296.38)
Thermo Fischer Scientific Inc	160	10/12/2007	10/17/2008	7,323.77	9,443.72	(2,119.95)	-	(2,119.95)
Corning, Inc	2,490	1/23/1958	10/22/2008	30,282.96	57,729.41	(27,446.45)	-	(27,446.45)
General Electric Co	575	7/29/2002	10/22/2008	11,383.85	16,780.05	(5,396.20)	-	(5,396.20)
General Electric Co	575	9/4/2002	10/22/2008	11,383.85	16,414.99	(5,031.14)	-	(5,031.14)
General Electric Co	10	9/5/2002	10/22/2008	197.98	281.75	(83.77)	-	(83.77)
General Electric Co	585	11/21/2002	10/22/2008	11,581.63	15,427.50	(3,845.87)	-	(3,845.87)
Costco	275	10/17/2008	10/28/2008	13,888.93	16,051.09	(2,162.16)	(2,162.16)	-
Qualcomm Inc	420	7/15/2008	10/28/2008	14,141.36	20,099.26	(5,957.90)	(5,957.90)	-
Gilead Science	530	11/8/2007	10/28/2008	23,319.86	24,893.57	(1,573.71)	(1,573.71)	-
Exelon Corp	220	1/23/2008	10/28/2008	10,331.25	17,484.80	(7,153.55)	(7,153.55)	-
Oracle Corp	900	6/11/2008	10/28/2008	14,725.35	20,679.66	(5,954.31)	(5,954.31)	-
Praxair Inc	335	4/16/2003	10/28/2008	18,459.06	9,545.02	8,914.04	-	8,914.04
Amazon Com Inc	235	8/13/2008	10/28/2008	10,922.26	18,714.76	(7,792.50)	(7,792.50)	-
Monsanto Co/New	440	12/13/2005	10/28/2008	31,429.02	17,170.78	14,258.24	-	14,258.24
T Rowe Price	180	8/19/2008	10/28/2008	5,135.37	10,744.05	(5,608.68)	(5,608.68)	-
XTO Energy Inc	465	6/15/2007	10/28/2008	13,630.93	22,512.51	(8,881.58)	-	(8,881.58)
Kraft Foods Inc CL A	515	8/22/2008	10/28/2008	13,921.19	16,831.17	(2,909.98)	(2,909.98)	-
Accenture LTD	425	1/25/2006	10/28/2008	12,244.86	15,573.91	(3,329.05)	-	(3,329.05)
Medco Health	495	8/29/2007	10/28/2008	17,475.48	21,198.87	(3,723.39)	-	(3,723.39)
CME Group Inc	30	4/11/2006	10/28/2008	8,356.75	14,504.46	(6,147.71)	-	(6,147.71)
Nabors Industries LTD New	1,455	6/16/2008	10/28/2008	20,132.28	65,730.21	(45,597.93)	(45,597.93)	-
Adobe	355	2/3/2006	10/28/2008	8,396.41	14,126.01	(5,729.60)	-	(5,729.60)
Apple, Inc.	130	9/24/2008	10/28/2008	12,116.19	18,116.18	(5,999.99)	(5,999.99)	-
Becton Dickinson & Co	400	9/14/2006	10/28/2008	27,199.84	27,822.60	(622.76)	-	(622.76)
Caterpillar Inc	230	3/3/2003	10/28/2008	7,827.77	5,279.35	2,548.42	-	2,548.42

Cisco Sys Inc.	800	9/15/2006	10/28/2008	13,376.00	17,668.00	(4,292.00)	-	(4,292.00)
Colgate Palmolive Co	475	10/10/2006	10/28/2008	26,601.85	29,587.70	(2,985.85)	-	(2,985.85)
Ecolab Co	440	3/30/2007	10/28/2008	16,902.94	19,064.10	(2,161.16)	-	(2,161.16)
Emerson Electric Co	240	2/19/2003	10/28/2008	7,456.75	5,607.57	1,849.18	-	1,849.18
Expeditors Intl Wash Inc	675	11/4/2004	10/28/2008	19,620.79	19,600.78	20.01	-	20.01
Hewlett Packard	370	8/3/2007	10/28/2008	11,910.97	17,297.68	(5,386.71)	-	(5,386.71)
Johnson & Johnson	535	5/10/2006	10/28/2008	32,331.57	34,198.32	(1,866.75)	-	(1,866.75)
Kroger Co	1,000	12/24/2007	10/28/2008	26,741.45	25,884.40	857.05	857.05	-
McDonalds Corp	630	7/14/2006	10/28/2008	33,586.12	21,287.07	12,299.05	-	12,299.05
Microsoft Corp	615	10/23/2008	10/28/2008	12,891.30	14,474.94	(1,583.64)	(1,583.64)	-
Nike Inc B	250	11/9/2005	10/28/2008	12,132.93	10,980.70	1,152.23	-	1,152.23
Northern Trust Corp	180	9/11/2008	10/28/2008	8,781.43	14,764.77	(5,983.34)	(5,983.34)	-
Nucor Corporation	220	2/21/2008	10/28/2008	6,899.16	13,440.50	(6,541.34)	(6,541.34)	-
Procter & Gamble	300	2/14/2002	10/28/2008	17,277.89	12,482.40	4,795.49	-	4,795.49
St Jude Medical	800	5/20/2008	10/28/2008	26,781.85	32,581.76	(5,799.91)	(5,799.91)	-
Schlumberger LTD	260	1/25/2005	10/28/2008	12,650.48	15,672.56	(3,022.08)	-	(3,022.08)
Thermo Fischer Scientific Inc	350	10/12/2007	10/28/2008	12,893.92	20,658.15	(7,764.23)	-	(7,764.23)
United Technologies Corp	400	10/25/2004	10/28/2008	18,600.01	18,380.00	220.01	-	220.01
Oracle Corp	300	6/11/2008	10/30/2008	4,836.57	6,893.22	(2,056.65)	(2,056.65)	-
Kroger Co	200	12/24/2007	10/30/2008	5,280.37	5,176.88	103.49	103.49	-
Subtotals				10,063,236.53	9,781,364.44	281,872.09	(535,082.86)	816,954.95
Bear Sterns Reserve fund				-	26,579.60	(26,579.60)	(26,579.60)	
Private Market Fund from K-1					34,479.63	(34,479.63)	(34,479.63)	
Totals				\$ 10,063,236.53	\$ 9,842,423.67	\$ 220,812.86	\$ (596,142.09)	\$ 816,954.95