

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2007

For calendar year 2007, or tax year beginning , 2007, 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

DEROY TESTAMENTARY FOUNDATION

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

26999 CENTRAL PARK BOULEVARD

City or town, state, and ZIP code

SOUTHFIELD, MI 48076

A Employer identification number

38-2208833

B Telephone number (see page 10 of the instructions)

(248) 827-0920

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

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) \$ 53,045,243.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see page 11 of the instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☐ if the foundation is not required to
attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) STMT 2

b Accounting fees (attach schedule) STMT 3

c Other professional fees (attach schedule) STMT 4

17 Interest

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) STMT 6

24 Total operating and administrative expenses.

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

2,016,922.

2,016,922.

2,016,922.

STMT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) STMT 2

b Accounting fees (attach schedule) STMT 3

c Other professional fees (attach schedule) STMT 4

17 Interest

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) STMT 6

24 Total operating and administrative expenses.

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

3,521,608.

3,521,608.

1,394,703.

5,538,530.

5,538,530.

3,411,625.

220,760.

110,380.

110,380.

110,380.

58,200.

29,100.

29,100.

29,100.

79,169.

39,584.

39,584.

39,585.

1,762.

881.

881.

881.

16,000.

8,000.

8,000.

8,000.

239,554.

119,777.

119,777.

119,777.

194,343.

1,473.

1,473.

20.

1,473.

1,473.

1,473.

19,938.

9,969.

9,969.

9,969.

1,434.

630.

630.

631.

509.

255.

255.

254.

3,784.

1,892.

1,892.

1,892.

836,926.

321,941.

321,941.

320,489.

2,453,711.

321,941.

321,941.

2,453,711.

3,290,637.

321,941.

321,941.

2,774,200.

2,247,893.

5,216,589.

3,089,684.

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. ** STMT 5

Form 990-PF (2007)

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	76,768.	80,190.	80,190.
	2 Savings and temporary cash investments	6,116,994.	1,805,002.	1,805,002.
	3 Accounts receivable ▶ 8,222.			
	Less allowance for doubtful accounts ▶	13,926.	8,222.	8,222.
	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	51,652.	NONE	NONE
	10 a Investments - U S and state government obligations (attach schedule) **	10,468,454.	11,056,012.	11,592,183.
	b Investments - corporate stock (attach schedule) STMT 8.	21,086,506.	28,871,638.	27,615,577.
	c Investments - corporate bonds (attach schedule) STMT 9.	13,784,733.	11,988,628.	11,932,696.
	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 ▶ 26,233.			STMT 10	
Less accumulated depreciation (attach schedule) ▶ 24,137.	3,294.	2,096.	2,096.	
15 Other assets (describe ▶ STMT 11)	9,552.	9,277.	9,277.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	51,611,879.	53,821,065.	53,045,243.	
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 ▶ STMT 12)	1,610.	776.	
23 Total liabilities (add lines 17 through 22)	1,610.	776.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	11,245,873.	11,245,873.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	40,364,396.	42,574,416.	
	30 Total net assets or fund balances (see page 17 of the instructions)	51,610,269.	53,820,289.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	51,611,879.	53,821,065.	

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	51,610,269.
2 Enter amount from Part I, line 27a	2	2,247,893.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	53,858,162.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	37,873.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,820,289.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	3,521,608.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	1,394,703.	
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.					

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	2,461,809.	52,041,470.	0.04730475523	
2005	2,508,962.	50,529,880.	0.04965303698	
2004	2,200,606.	50,442,125.	0.04362635397	
2003	2,218,184.	45,496,293.	0.04875526892	
2002	2,187,592.	44,820,580.	0.04880775751	
2 Total of line 1, column (d)			2	0.23814717261
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3	0.04762943452
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			4	54,655,032.
5 Multiply line 4 by line 3			5	2,603,188.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	52,166.
7 Add lines 5 and 6			7	2,655,354.
8 Enter qualifying distributions from Part XII, line 4			8	2,774,200.

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

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

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 ☒ and enter 1% of Part I, line 27b		1	52,166.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	52,166.
3 Add lines 1 and 2		4	NONE
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	52,166.
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	6a	103,500.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	103,500.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	51,334.	
11 Enter the amount of line 10 to be Credited to 2008 estimated tax	11	30,000. Refunded	21,334.

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ NONE (2) On foundation managers ☒ \$ NONE		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on foundation managers ☒ \$ NONE		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2007)

Part VII-A Statements Regarding Activities (continued)

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see page 20 of the instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>MR. ARTHUR RODECKER</u> Telephone no ▶ <u>248-827-0920</u>			
	Located at ▶ <u>26999 CENTRAL PARK BLVD #160, STHFLD, MI</u> ZIP + 4 ▶ <u>48076</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here N/A			
	and enter the amount of tax-exempt interest received or accrued during the year	15		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007? ☐ Yes ☒ No	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☒ No		
	If "Yes," list the years ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b	X

Form 990-PF (2007)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?**5b** N/AOrganizations relying on a current notice regarding disaster assistance check here. ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		220,760.	61,016.	NONE

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		58,200.	18,153.	NONE

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

Form 990-PF (2007)

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
DEROY & DEVEREAUX SOUTHFIELD, MI	INVESTMENT COUNSEL	226,554.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 INTERLOCHEN CENTER FOR THE ARTS	300,000.
2 DETROIT ZOOLOGICAL SOCIETY	200,000.
3 BEAUMONT FOUNDATION	100,000.
4 JEWISH FEDERATION OF METROPOLITAN DETROIT	85,000.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2007)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	50,967,169.
b	Average of monthly cash balances	1b	4,500,578.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	19,595.
d	Total (add lines 1a, b, and c)	1d	55,487,342.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	55,487,342.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	832,310.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,655,032.
6	Minimum investment return. Enter 5% of line 5	6	2,732,752.

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

1	Minimum investment return from Part X, line 6	1	2,732,752.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	52,166.
b	Income tax for 2007 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	52,166.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,680,586.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,680,586.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,680,586.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,774,200.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,774,200.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	52,166.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,722,034.

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

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

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				2,680,586.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			2,179,949.	
b Total for prior years				
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003	NONE			
c From 2004	NONE			
d From 2005	NONE			
e From 2006				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 2,774,200.				
a Applied to 2006, but not more than line 2a			2,179,949.	
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)				
d Applied to 2007 distributable amount				594,251.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				2,086,335.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2003				
b Excess from 2004	NONE			
c Excess from 2005	NONE			
d Excess from 2006				
e Excess from 2007				

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

1a 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

APPLICATIONS MAY VARY DEPENDING UPON THE NATURE OF THE REQUEST.

c Any submission deadlines:

NONE

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

SEE STATEMENT 16

Part XV · Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE ATTACHED				2,453,711.
Total			▶ 3a	2,453,711.
b Approved for future payment SEE ATTACHED SCHEDULE				497,000.
Total			▶ 3b	497,000.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
12265033.		BOND SALES - SHORT TERM - SEE ATTACHED PROPERTY TYPE: SECURITIES 12221517.				P	VARIOUS 43,516.	VARIOUS
6,390,541.		BOND SALES - LONG TERM - SEE ATTACHED PROPERTY TYPE: SECURITIES 6,338,558.				P	VARIOUS 51,983.	VARIOUS
10939457.		STOCK SALES - SHORT TERM - SEE ATTACHED PROPERTY TYPE: SECURITIES 9,588,270.				P	VARIOUS 1,351,187.	VARIOUS
12426867.		STOCK SALES - LONG TERM - SEE ATTACHED PROPERTY TYPE: SECURITIES 10352774.				P	VARIOUS 2,074,093.	VARIOUS
829.		THOMAS & BETTS - CLASS ACTION PROCEEDS PROPERTY TYPE: SECURITIES				P	VARIOUS 829.	5/21/2007
TOTAL GAIN(LOSS)							----- 3,521,608. =====	

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----
INTEREST & DIVIDENDS	2,016,854.	2,016,854.	2,016,854.
ENBRIDGE ENERGY - INTEREST INCOME	17.	17.	17.
ENTERPRISE PRODUCTS - INTEREST	33.	33.	33.
ENTERPRISE PRODUCTS - DIVIDENDS	18.	18.	18.
	-----	-----	-----
TOTAL	2,016,922.	2,016,922.	2,016,922.
	=====	=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
GAMBLE, ROSENBERGER	1,762.	881.	881.	881.
	-----	-----	-----	-----
TOTALS	1,762.	881.	881.	881.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
PRICewaterhouseCOOPERS - PREP	16,000.	8,000.	8,000.	8,000.
	-----	-----	-----	-----
TOTALS	16,000.	8,000.	8,000.	8,000.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT COUNSELING	239,554.	119,777.	119,777.	119,777.
	-----	-----	-----	-----
TOTALS	239,554.	119,777.	119,777.	119,777.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
2006 FORM 990PF DUE	22,462.	
PERSONAL PROPERTY TAXES	449.	
2007 MICHIGAN ANNUAL REPORT	20.	20.
2007 FORM 990PF ESTIMATED TAX	103,500.	
PAYROLL TAXES	16,260.	
PRIOR YEAR TAX EXPENSE	51,652.	
	-----	-----
TOTALS	194,343.	20.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
OFFICE SUPPLIES	1,723.	862.	862.	861.
BUSINESS INSURANCE	2,061.	1,030.	1,030.	1,031.
	-----	-----	-----	-----
TOTALS	3,784.	1,892.	1,892.	1,892.
	=====	=====	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ACCOUNT 064 STMT ATTACHED	4,271,095.	7,719,229.	8,044,096.
SEE ACCOUNT 056 STMT ATTACHED	3,265,159.	3,336,783.	3,548,087.
SEE ACCOUNT 056 - TREAS BILLS	2,932,200.	NONE	NONE
	-----	-----	-----
US OBLIGATIONS TOTAL	10,468,454.	11,056,012.	11,592,183.
	=====	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ACCOUNT 064 STMT ATTACHED	8,974,086.	11,310,396.	11,483,088.
SEE ACCOUNT 056 STMT ATTACHED	12,112,420.	17,561,242.	16,132,489.
	-----	-----	-----
TOTALS	21,086,506.	28,871,638.	27,615,577.
	=====	=====	=====

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ACCOUNT 064 STMT ATTACHED	3,862,712.	2,448,513.	2,446,450.
SEE ACCOUNT 056 STMT ATTACHED	9,922,021.	9,540,115.	9,486,246.
	-----	-----	-----
TOTALS	13,784,733.	11,988,628.	11,932,696.
	=====	=====	=====

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

=====

FIXED ASSET DETAIL

ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	<i>fmv</i>
FURNITURE		1,238.			1,238.	1,238.			1,238.	
FURNITURE	SL	15,403.			15,403.	15,403.			15,403.	
OFFICE MACHINERY		410.			410.	410.			410.	
FURNITURE	SL	389.			389.	389.			389.	
WORK STATION	SL	408.			408.	408.			408.	
FURNITURE & FIXTUR	SL	8,385.			8,385.	5,091.	1,198.		6,289.	<u>2,096</u>
		-----			-----	-----	-----		-----	
TOTALS		26,233.			26,233.	22,939.	<u>1,198.</u>		24,137.	<u>2,096</u>
		=====			=====	=====	=====		=====	

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
LEASEHOLD IMPROVEMENTS	10,720.	10,720.	10,720.
ACCUMULATED DEPRECIATION	-1,168.	-1,443.	-1,443.
	-----	-----	-----
TOTALS	9,552.	9,277.	9,277.
	=====	=====	=====

FORM 990PF, PART II - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
PAYROLL TAX WITHHOLDING	1,610.	776.
TOTALS	----- 1,610. =====	----- 776. =====

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

RETIREMENT CONTRACT PAYMENT

37,873.

TOTAL

37,873.
=====

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

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
SARAH W. KEIDAN 30707 TANGLEWOOD TRAIL FARMINGTON HILLS, MI 48331	TRUSTEE 8.00 - 10.00	5,640.	6,686.	NONE
ARTHUR RODECKER 1935 TUCKAWAY DRIVE BLOOMFIELD HILLS, MI 48302	TRUSTEE 28.00	123,990.	17,000.	NONE
GREGG D. WATKINS 3644 BURNING TREE BLOOMFIELD HILLS, MI 48302	TRUSTEE 7.00	17,850.	3,132.	NONE
JULIE RODECKER HOLLY 5873 DUNMORE COURT WEST BLOOMFIELD, MI 48322	TRUSTEE 14.00	56,960.	25,978.	NONE
ESTATE OF SARAH KEIDAN 7431 WOODLORE DRIVE WEST BLOOMFIELD, MI 48322	TRUSTEE NONE	2,820.	8,220.	NONE
MARIAN KEIDAN SELTZER 7431 WOODLORE DRIVE WEST BLOOMFIELD, MI 48322	TRUSTEE 4.00 - 6.00	13,500.	NONE	NONE
	GRAND TOTALS	220,760.	61,016.	NONE

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

=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
BARBARA SKALSKI 6202 HORATIO DETROIT, MI 48210	BOOKKEEPER 40.0	58,200.	18,153.	NONE
	TOTAL COMPENSATION	----- 58,200. =====	----- 18,153. =====	----- NONE =====

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS
=====

PRINCIPAL ACTIVITY OF FOUNDATION IS IN MICHIGAN WITH INSTITUTIONS OF
ESTABLISHED EXCELLENCE.

Underpayment of Estimated Tax by Corporations

► See separate instructions.
► Attach to the corporation's tax return.

OMB No 1545-0142

2007

Name **DEROY TESTAMENTARY FOUNDATION** Employer identification number **38-2208833**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	52,166.
2 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2 a	
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2 b	
c	Credit for federal tax paid on fuels (see instructions)	2 c	
d	Total. Add lines 2a through 2c	2 d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	52,166.
4	Enter the tax shown on the corporation's 2006 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	106,614.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	52,166.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6** ☐ The corporation is using the adjusted seasonal installment method
- 7** ☒ The corporation is using the annualized income installment method
- 8** ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers, Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/2007	06/15/2007	09/17/2007	12/17/2007
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column	12,405.	10,535.	15,835.	11,012.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	27,500.	21,000.	35,000.	20,000.
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column		66,747.	77,212.	96,377.
13 Add lines 11 and 12		87,747.	112,212.	116,377.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	79,152.	87,747.	112,212.	116,377.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-				
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	66,747.	77,212.	96,377.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form **2220** (2007)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (<i>Form 990-PF and Form 990-T filers:</i> Use 5th month instead of 3rd month)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2007 and before 1/1/2008	21			
22 Underpayment on line 17 x <u>Number of days on line 21</u> x 8% 365	22			
23 Number of days on line 20 after 12/31/2007 and before 4/1/2008	23			
24 Underpayment on line 17 x <u>Number of days on line 23</u> x 7% 366	24			
25 Number of days on line 20 after 3/31/2008 and before 7/1/2008	25			
26 Underpayment on line 17 x <u>Number of days on line 25</u> x *% 366	26			
27 Number of days on line 20 after 6/30/2008 and before 10/1/2008	27			
28 Underpayment on line 17 x <u>Number of days on line 27</u> x *% 366	28			
29 Number of days on line 20 after 9/30/2008 and before 1/1/2009	29			
30 Underpayment on line 17 x <u>Number of days on line 29</u> x *% 366	30			
31 Number of days on line 20 after 12/31/2008 and before 2/16/2009	31			
32 Underpayment on line 17 x <u>Number of days on line 31</u> x *% 365	32			
33 Add lines 22, 24, 26, 28, 30, and 32	33			
34 Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120, line 33, or the comparable line for other income tax returns				34

***For underpayments paid after March 31, 2008:** For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Form **2220** (2007)

Part II Annualized Income Installment Method

		(a) First <u>2</u> months	(b) First <u>3</u> months	(c) First <u>6</u> months	(d) First <u>9</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items)	21	827,000.	1,147,000.	2,585,000.	3,734,000.
22 Annualization amounts (see instructions)	22	6.00000	4.00000	2.00000	1.33333
23 a Annualized taxable income Multiply line 21 by line 22	23a	4,962,000.	4,588,000.	5,170,000.	4,978,654.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	4,962,000.	4,588,000.	5,170,000.	4,978,654.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	24	49,620.	45,880.	51,700.	49,787.
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period (see instructions)	26				
27 Total tax Add lines 24 through 26	27	49,620.	45,880.	51,700.	49,787.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29 Total tax after credits Subtract line 28 from line 27 If zero or less, enter -0-	29	49,620.	45,880.	51,700.	49,787.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	12,405.	22,940.	38,775.	49,787.

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column					
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	12,405.	22,940.	38,775.	49,787.
33 Add the amounts in all preceding columns of line 38 (see instructions)	33		12,405.	22,940.	38,775.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	12,405.	10,535.	15,835.	11,012.
35 Enter 25% of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	13,042.	13,042.	13,042.	13,042.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		637.	3,144.	351.
37 Add lines 35 and 36	37	13,042.	13,679.	16,186.	13,393.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	12,405.	10,535.	15,835.	11,012.

Form **2220** (2007)

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2007

Name of estate or trust

DEROY TESTAMENTARY FOUNDATION

Employer identification number

38-2208833

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 1,394,703.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back.					5 1,394,703.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 2,126,905.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back.					12 2,126,905.

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

Schedule D (Form 1041) 2007

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Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		1,394,703.
14	Net long-term gain or (loss):			
a	Total for year	14a		2,126,905.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		3,521,608.

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

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	16	()
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 42 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . .	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,150	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 through 27, go to line 28 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Multiply line 26 by 5% (.05)	27	
28	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 28 thru 31, go to line 32 ☐ No. Enter the smaller of line 17 or line 22	28	
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	
30	Subtract line 29 from line 28	30	
31	Multiply line 30 by 15% (.15)	31	
32	Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule on page 27 of the instructions	32	
33	Add lines 27, 31, and 32	33	
34	Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule on page 27 of the instructions	34	
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	35	

Schedule D (Form 1041) 2007

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2007

Name of estate or trust

Employer identification number

DEROY TESTAMENTARY FOUNDATION

38-2208833

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

[illegible]

1b. Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	1,394,703.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2007

Employer identification number

[illegible]

Schedule D-1 (Form 1041) 2007

Form **4562**Department of the Treasury
Internal Revenue Service**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No 1545-0172

2007Attachment
Sequence No **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

DEROY TESTAMENTARY FOUNDATION

Identifying number

38-2208833

Business or activity to which this form relates

GENERAL DEPRECIATION**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	
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	
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	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		
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 instructions)	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 allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant 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	1,473.

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 ▶ ☐		

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	
				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 instr	22	1,473.
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	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles)**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☒ No **24b** If "Yes," is the evidence written? ☐ Yes ☒ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25								
26 Property used more than 50% in a qualified business use.								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28								
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29								

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year (see instructions)					
43 Amortization of costs that began before your 2007 tax year 43					
44 Total. Add amounts in column (f). See the instructions for where to report 44					

DeROY TESTAMENTARY FOUNDATION
BOND SALES - GAINS OR (LOSSES) - 2007

FORM 990PF - 12/31/2007
#38-2208833

PAR	DESCRIPTION	HOW ACQ	DATE PURCH	DATE SOLD	PROCEEDS	COST	GAIN(LOSS)	LT or ST
250000	Merrill Lynch Var Coup 3/2/09	Purchase	2/2/2004	1/5/2007	\$ 236,562.50	\$ 250,000.00	\$ (13,437.50)	LT
40000	Dean Foods Co 6.90% 10/15/17	Purchase	12/23/2005	1/19/2007	\$ 39,450.00	\$ 40,900.00	\$ (1,450.00)	LT
84000	HCA Healthcare 6.30% 10/1/12	Purchase	9/9/2005	1/19/2007	\$ 76,440.00	\$ 85,620.36	\$ (9,180.36)	LT
200000	Ford Motor Co 7.75% 2/15/07	Purchase	9/11/2000	2/15/2007	\$ 200,000.00	\$ 202,005.00	\$ (2,005.00)	LT
100000	Genl Motor Corp 8.375% 7/15/33	Purchase	3/24/2005	2/26/2007	\$ 94,000.00	\$ 87,587.00	\$ 6,413.00	LT
100000	HCA Healthcare 6.30% 10/1/12	Purchase	9/9/2005	2/26/2007	\$ 93,250.00	\$ 101,929.00	\$ (8,679.00)	LT
250000	United Health Grp 3.750% 2/10/09	Purchase	2/6/2004	3/6/2007	\$ 243,832.50	\$ 249,627.50	\$ (5,795.00)	LT
250000	Fed Natl Mtg Assn 4.25% 5/15/09	Purchase	3/2/2005	4/19/2007	\$ 247,122.50	\$ 250,530.00	\$ (3,407.50)	LT
100000	Fed Natl Mtg Assn 4.25% 5/15/09	Purchase	3/2/2005	5/11/2007	\$ 98,777.00	\$ 100,212.00	\$ (1,435.00)	LT
200000	NBD Bancorp 7.125% 5/15/07	Purchase	7/95-8/95	5/15/2007	\$ 200,000.00	\$ 199,552.00	\$ 448.00	LT
200000	Kraft Foods Inc 5.25% 6/1/07	Purchase	7/7/2005	6/1/2007	\$ 200,000.00	\$ 203,784.00	\$ (3,784.00)	LT
250000	Comerica Bank 7.25% 6/15/07	Purchase	6/25/1997	6/15/2007	\$ 250,000.00	\$ 253,875.00	\$ (3,875.00)	LT
200000	US Treas Note 3.625% 7/15/09	Purchase	8/05-10/05	8/10/2007	\$ 196,851.56	\$ 196,156.25	\$ 695.31	LT
100000	US Treas Note 4.50% 11/15/10	Purchase	1/17/2006	8/10/2007	\$ 100,000.00	\$ 100,804.69	\$ (804.69)	LT
100000	US Treas Note 4.250% 11/15/13	Purchase	Aug, 2005	8/10/2007	\$ 97,972.66	\$ 100,621.10	\$ (2,648.44)	LT
100000	US Treas Note 5.125% 5/15/16	Purchase	7/18/2006	8/10/2007	\$ 102,394.53	\$ 99,984.38	\$ 2,410.15	LT
100000	US Treas Note 3.625% 7/15/09	Purchase	6/1/2006	8/17/2007	\$ 98,859.38	\$ 96,070.31	\$ 2,789.07	LT
150000	US Treas Note 4.50% 11/15/10	Purchase	Jun, 2006	8/17/2007	\$ 150,914.06	\$ 146,623.05	\$ 4,291.01	LT
250000	US Treas Note 4.625% 10/31/11	Purchase	4/17/2007	8/21/2007	\$ 253,707.04	\$ 250,175.78	\$ 3,531.26	ST
100000	US Treas Note 4.625% 10/31/11	Purchase	4/19/2007	8/23/2007	\$ 101,050.78	\$ 100,367.19	\$ 683.59	ST
150000	US Treas Note 4.250% 11/15/13	Purchase	10/05-11/05	8/23/2007	\$ 148,605.47	\$ 147,357.42	\$ 1,248.05	LT
25000	US T-Note Infl Ind 2.375% 4/15/11	Purchase	3/5/2007	8/28/2007	\$ 26,185.95	\$ 25,738.68	\$ 447.27	ST
175000	US T-Note Infl Ind 1.625% 1/15/15	Purchase	3/5/2007	8/28/2007	\$ 180,995.91	\$ 178,014.02	\$ 2,981.89	ST
100000	US T-Note Infl Ind 0.875% 4/15/10	Purchase	3/5/2007	8/28/2007	\$ 105,060.49	\$ 102,789.79	\$ 2,270.70	ST
50000	US T-Note Infl Ind 2.375% 1/15/25	Purchase	3/5/2007	8/28/2007	\$ 54,707.40	\$ 54,768.36	\$ (60.96)	ST
25000	US T-Note Infl Ind 3.625% 4/15/28	Purchase	3/5/2007	8/28/2007	\$ 38,450.97	\$ 38,698.52	\$ (247.55)	ST
100000	US Treas Note 4.50% 11/15/10	Purchase	6/06-8/06	8/28/2007	\$ 101,039.06	\$ 97,849.61	\$ 3,189.45	LT
50000	US T-Note Infl Ind 0.875% 4/15/10	Purchase	3/6/2007	9/7/2007	\$ 52,856.96	\$ 51,362.73	\$ 1,494.23	ST
35000	US T-Note Infl Ind 2.375% 4/15/11	Purchase	Mar, 2007	9/7/2007	\$ 36,859.76	\$ 36,027.22	\$ 832.54	ST
275000	US T-Note Infl Ind 1.625% 1/15/15	Purchase	Mar, 2007	9/7/2007	\$ 286,659.46	\$ 279,681.23	\$ 6,978.23	ST
100000	US T-Note Infl Ind 2.375% 1/15/25	Purchase	Mar, 2007	9/7/2007	\$ 110,955.73	\$ 109,498.72	\$ 1,457.01	ST
50000	US T-Note Infl Ind 3.625% 4/15/28	Purchase	3/5/2007	9/7/2007	\$ 77,931.36	\$ 77,397.04	\$ 534.32	ST
250000	Honeywell Intl 7.50% 3/1/10	Purchase	10/9/2001	9/7/2007	\$ 264,357.50	\$ 274,235.00	\$ (9,877.50)	LT

DeROY TESTAMENTARY FOUNDATION
BOND SALES - GAINS OR (LOSSES) - 2007

FORM 990PF - 12/31/2007
#38-2208833

300000	US Treasury Note 4.00% 9/30/07	Purchase	10/17/2005	10/1/2007	\$ 300,000.00	\$ 298,570.31	\$ 1,429.69	LT
250000	GM Nova Scotia 6.85% 10/15/08	Purchase	5/16/2005	10/11/2007	\$ 248,875.00	\$ 219,062.50	\$ 29,812.50	LT
250000	Boeing Cap Corp 6.10% 3/1/11	Purchase	1/4/2002	10/22/2007	\$ 260,085.51	\$ 242,527.50	\$ 17,558.01	LT
250000	US Treas Note 5.125% 5/15/16	Purchase	7/06-8/06	10/22/2007	\$ 263,564.45	\$ 251,972.66	\$ 11,591.79	LT
250000	Pemex Proj Fndg 5.75% 12/15/15	Purchase	6/7/2005	11/1/2007	\$ 253,895.00	\$ 249,235.00	\$ 4,660.00	LT
250000	US Treas Note 4.25% 11/15/13	Purchase	Nov,2005	11/5/2007	\$ 253,242.19	\$ 244,966.79	\$ 8,275.40	LT
150000	US Treas Note 5.125% 5/15/16	Purchase	8/06-10/06	11/5/2007	\$ 159,257.81	\$ 153,875.00	\$ 5,382.81	LT*
100000	US Treas Note 5.125% 5/15/16	Purchase	11/29/2006	11/5/2007	\$ 106,171.88	\$ 104,613.28	\$ 1,558.60	ST*
450000	US Treas Note 4.50% 11/15/10	Purchase	8/06-11/06	11/27/2007	\$ 466,470.70	\$ 445,378.91	\$ 21,091.79	LT*
50000	US Treas Note 4.50% 11/15/10	Purchase	1/5/2007	11/27/2007	\$ 51,830.08	\$ 49,744.14	\$ 2,085.94	ST*
250000	US Treas Note 4.25% 11/30/07	Purchase	11/23/2005	11/30/2007	\$ 250,000.00	\$ 249,580.78	\$ 419.22	LT
250000	FNMA Note 3.125% 3/16/09	Purchase	9/23/2004	12/5/2007	\$ 246,562.50	\$ 245,687.50	\$ 875.00	LT
150000	US Treas Note 5.125% 5/15/16	Purchase	11/06-12/06	12/13/2007	\$ 160,464.84	\$ 157,404.30	\$ 3,060.55	LT*
100000	US Treas Note 5.125% 5/15/16	Purchase	2/1/2007	12/13/2007	\$ 106,976.56	\$ 102,351.56	\$ 4,625.00	ST*
275000	GE Cap Corp 6.00% 6/15/12	Purchase	9/19/2005	12/13/2007	\$ 287,694.00	\$ 294,973.25	\$ (7,279.25)	LT
100000	US T-Note Infl Ind 1.625% 1/15/15	Purchase	3/6/2007	12/28/2007	\$ 109,516.58	\$ 101,612.12	\$ 7,904.45	ST
150000	US Treas Note 4.50% 11/15/10	Purchase	1/5/2007	12/28/2007	\$ 155,671.88	\$ 149,232.42	\$ 6,439.46	ST
3000000	US Treas Bill 5/10/07	Purchase	11/16-12/06	2/1/2007	\$ 2,932,199.59	\$ 2,932,199.59	\$ -	ST
1500000	US Treas Bill 7/5/07	Purchase	1/2/2007	7/5/2007	\$ 1,462,841.67	\$ 1,462,841.67	\$ -	ST
2000000	US Treas Bill 8/2/07	Purchase	2/1/2007	3/1/2007	\$ 1,951,297.22	\$ 1,951,297.22	\$ -	ST
500000	US Treas Bill 8/2/07	Purchase	2/1/2007	3/13/2007	\$ 487,824.31	\$ 487,824.31	\$ -	ST
1250000	US Treas Bill 8/2/07	Purchase	2/1/2007	8/2/2007	\$ 1,219,560.76	\$ 1,219,560.76	\$ -	ST
1300000	US Treas Bill 11/8/07	Purchase	7/6/2007	8/21/2007	\$ 1,279,161.73	\$ 1,279,161.73	\$ -	ST
500000	US Treas Bill 1/31/08	Purchase	8/2/2007	8/9/2007	\$ 488,021.32	\$ 488,021.32	\$ -	ST
500000	US Treas Bill 1/31/08	Purchase	8/2/2007	8/10/2007	\$ 488,021.32	\$ 488,021.32	\$ -	ST
300000	US Treas Note Strip Prin 5/15/30	Purchase	8/06-9/06	12/13/2007	\$ 93,769.50	\$ 93,769.50	\$ -	LT
640.89	FED EXPRESS	Purchase	10/12/04	7/16/07	640.84	640.84	-	LT
6106.19	FED EXPRESS	Purchase	10/12/04	1/16/07	6,106.19	6,106.19	-	LT
				TOTAL	18,655,573.96	18,560,075.42	95,498.54	
	* INDICATES TRADE SPLIT							
	LONG & SHORT TERM			ST	12,265,033.23	12,221,517.25	43,515.98	
				LT	6,390,540.73	6,338,558.17	51,982.56	
	12/31/2007							

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

<u>SHARES</u>	<u>DESCRIPTION</u>	<u>HOW ACQ</u>	<u>DATE PURCH</u>	<u>DATE SOLD</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>GAIN (LOSS)</u>	<u>ST or LT</u>
2000	Microsoft Corp	Purchase	8/3/2005	1/3/2007	\$ 60,198.14	\$ 54,323.33	\$ 5,874.81	LT
1500	Sovereign Bancorp Inc	Purchase	10/04-11/04	1/3/2007	\$ 38,485.81	\$ 30,819.05	\$ 7,666.76	LT
3000	Sprint Nextel Corp	Purchase	6/6/2006	1/3/2007	\$ 57,088.24	\$ 39,757.85	\$ 17,330.39	ST
1000	Time Warner Inc	Purchase	11/30/2005	1/3/2007	\$ 21,969.32	\$ 17,750.00	\$ 4,219.32	LT
1500	TJX Companies Inc	Purchase	7/04-5/05	1/4/2007	\$ 44,383.63	\$ 33,841.43	\$ 10,542.20	LT
2650	Sovereign Bancorp Inc	Purchase	11/04-12/04	1/5/2007	\$ 67,652.68	\$ 55,656.95	\$ 11,995.73	LT
1200	Stanley Works	Purchase	Jul, 2006	1/5/2007	\$ 60,946.24	\$ 51,238.40	\$ 9,707.84	ST
1200	Compass Bancshares	Purchase	2/23/2004	1/8/2007	\$ 70,737.82	\$ 49,787.20	\$ 20,950.62	LT
2000	Time Warner Inc	Purchase	3/30/2006	1/8/2007	\$ 44,198.63	\$ 33,880.00	\$ 10,318.63	ST
1200	Abbott Laboratories	Purchase	9/05-11/05	1/9/2007	\$ 60,227.14	\$ 51,767.56	\$ 8,459.58	LT
1200	Convergys Corp	Purchase	8/01-9/01	1/9/2007	\$ 29,318.10	\$ 32,087.25	\$ (2,769.15)	LT
1500	Allstate Corp	Purchase	Sep, 2005	1/9/2007	\$ 98,031.35	\$ 77,268.35	\$ 20,773.00	LT
10000	Axcelis Technologies	Purchase	Oct, 2005	1/9/2007	\$ 63,998.01	\$ 47,698.51	\$ 16,299.50	LT
3000	Axcelis Technologies	Purchase	9/02-2/03	1/11/2007	\$ 20,039.38	\$ 16,880.00	\$ 3,159.38	LT
2000	Microsoft Corp	Purchase	9/7/2005	1/11/2007	\$ 59,638.16	\$ 53,920.00	\$ 5,718.16	LT
1000	Allstate Corp	Purchase	9/22/2005	1/11/2007	\$ 63,968.03	\$ 50,416.70	\$ 13,551.33	LT
2000	US Bancorp	Purchase	5/12/2006	1/11/2007	\$ 70,917.81	\$ 63,377.60	\$ 7,540.21	ST
1200	Baldor Electric	Purchase	11/24/1998	1/12/2007	\$ 40,234.76	\$ 24,405.00	\$ 15,829.76	LT
1500	Walt Disney Co	Purchase	7/05-8/05	1/16/2007	\$ 52,423.38	\$ 39,225.00	\$ 13,198.38	LT
700	IBM Corporation	Purchase	6/04-4/05	1/17/2007	\$ 70,053.91	\$ 59,443.00	\$ 10,610.91	LT
1500	Stanley Works	Purchase	8/05-9/05	1/17/2007	\$ 80,037.69	\$ 68,655.70	\$ 11,381.99	LT
1500	Abbott Laboratories	Purchase	Nov, 2005	1/18/2007	\$ 78,732.58	\$ 64,209.56	\$ 14,523.02	LT
1500	Walt Disney Co	Purchase	8/05-9/05	1/18/2007	\$ 53,113.36	\$ 38,080.00	\$ 15,033.36	LT
2000	Briggs & Stratton Corp	Purchase	2/06-6/06	1/19/2007	\$ 59,830.16	\$ 66,319.80	\$ (6,489.64)	ST
2000	Motorola Inc	Purchase	2/4/2005	1/19/2007	\$ 38,478.81	\$ 32,620.00	\$ 5,858.81	LT
2000	Briggs & Stratton Corp	Purchase	6/06-7/06	1/22/2007	\$ 57,618.42	\$ 62,360.00	\$ (4,741.58)	ST
500	Abbott Laboratories	Purchase	11/11/2005	1/24/2007	\$ 26,765.92	\$ 21,840.00	\$ 4,925.92	LT
500	IBM Corporation	Purchase	4/25/2005	1/24/2007	\$ 48,423.56	\$ 37,190.00	\$ 11,233.56	LT
500	Stanley Works	Purchase	9/29/2005	1/24/2007	\$ 26,714.23	\$ 23,126.35	\$ 3,587.88	LT*
500	Stanley Works	Purchase	6/6/2006	1/24/2007	\$ 26,714.22	\$ 23,400.00	\$ 3,314.22	ST*
2000	Brunswick Corp	Purchase	1/05-4/05	1/25/2007	\$ 66,917.94	\$ 84,675.00	\$ (17,757.06)	LT

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

800	Stanley Works	Purchase	Jul, 2006	1/26/2007	\$ 43,918.25	\$ 34,524.60	\$ 9,393.65	ST
2000	Time Warner Inc	Purchase	3/06-4/06	1/26/2007	\$ 44,098.64	\$ 33,880.00	\$ 10,218.64	ST
1000	Brunswick Corp	Purchase	7/6/2005	1/26/2007	\$ 33,738.96	\$ 41,850.00	\$ (8,111.04)	LT
1500	Stanley Works	Purchase	Jun, 2006	1/26/2007	\$ 83,203.94	\$ 69,585.00	\$ 13,618.94	ST
1300	Briggs & Stratton Corp	Purchase	Oct, 2005	1/29/2007	\$ 37,854.96	\$ 43,973.00	\$ (6,118.04)	LT
1500	Illinois Tool Works	Purchase	11/14/2005	1/30/2007	\$ 74,922.69	\$ 64,317.98	\$ 10,604.71	LT
3500	Motorola Inc	Purchase	Feb, 2005	1/30/2007	\$ 67,597.91	\$ 57,101.80	\$ 10,496.11	LT
1000	Stanley Works	Purchase	Jun, 2006	1/31/2007	\$ 57,244.25	\$ 45,387.00	\$ 11,857.25	ST
1800	Convergys Corp	Purchase	9/01-10/01	2/1/2007	\$ 41,678.71	\$ 41,314.00	\$ 364.71	LT
1500	Stanley Works	Purchase	Jul, 2006	2/1/2007	\$ 86,922.32	\$ 64,610.00	\$ 22,312.32	ST
10000	Axcelis Technologies	Purchase	Oct, 2005	2/1/2007	\$ 66,798.21	\$ 42,943.85	\$ 23,854.36	LT
3500	Axcelis Technologies	Purchase	2/03-3/03	2/2/2007	\$ 23,764.26	\$ 18,315.00	\$ 5,449.26	LT
1000	Stanley Works	Purchase	6/06-7/06	2/2/2007	\$ 58,058.21	\$ 44,372.00	\$ 13,686.21	ST
500	Air Products & Chemicals	Purchase	12/26/2002	2/5/2007	\$ 37,554.34	\$ 21,880.00	\$ 15,674.34	LT
1000	Alcoa Inc	Purchase	10/17/2006	2/5/2007	\$ 32,781.49	\$ 27,180.00	\$ 5,601.49	ST
1000	Ecolab Inc	Purchase	9/1/2005	2/5/2007	\$ 43,808.65	\$ 32,990.00	\$ 10,818.65	LT
2000	Southwestern Energy Co	Purchase	1/3/2007	2/5/2007	\$ 79,836.54	\$ 66,172.60	\$ 13,663.94	ST
1500	Tyco International Ltd	Purchase	May, 2005	2/5/2007	\$ 49,798.46	\$ 43,485.50	\$ 6,312.96	LT
2000	Motorola Inc	Purchase	2/7/2005	2/6/2007	\$ 38,998.79	\$ 32,631.20	\$ 6,367.59	LT
5000	Axcelis Technologies	Purchase	3/03-5/03	2/7/2007	\$ 35,576.90	\$ 26,330.00	\$ 9,246.90	LT
2301	Axcelis Technologies	Purchase	10/28/2005	2/7/2007	\$ 16,375.70	\$ 9,698.71	\$ 6,676.99	LT*
1199	Axcelis Technologies	Purchase	3/16/2006	2/7/2007	\$ 8,533.02	\$ 7,625.64	\$ 907.38	ST*
1500	Motorola Inc	Purchase	2/9/2005	2/7/2007	\$ 29,714.08	\$ 23,760.00	\$ 5,954.08	LT
1500	Coca Cola Company	Purchase	11/17/2005	2/8/2007	\$ 71,592.94	\$ 62,996.00	\$ 8,596.94	ST
1000	Walt Disney Co	Purchase	9/21/2005	2/8/2007	\$ 35,192.91	\$ 23,520.00	\$ 11,672.91	LT
2500	Motorola Inc	Purchase	Mar, 2005	2/8/2007	\$ 49,148.48	\$ 38,050.50	\$ 11,097.98	LT
2500	Sprint Nextel Corp	Purchase	7/02-5/04	2/9/2007	\$ 44,748.62	\$ 52,196.65	\$ (7,448.03)	LT
4000	Apollo Group	Purchase	12/06-1/07	2/12/2007	\$ 185,306.30	\$ 156,211.25	\$ 29,095.05	ST
1500	Alcoa Inc	Purchase	10/11/2006	2/12/2007	\$ 49,363.48	\$ 39,948.00	\$ 9,415.48	ST
1500	Alcoa Inc	Purchase	10/17/2006	2/13/2007	\$ 52,108.39	\$ 40,770.00	\$ 11,338.39	ST
5000	Axcelis Technologies	Purchase	5/03-6/03	2/13/2007	\$ 36,948.85	\$ 26,445.00	\$ 10,503.85	LT
1000	Alcoa Inc	Purchase	10/11/2006	2/13/2007	\$ 35,538.90	\$ 26,632.00	\$ 8,906.90	ST
5000	Axcelis Technologies	Purchase	Mar, 2006	2/13/2007	\$ 37,018.85	\$ 31,350.30	\$ 5,668.55	ST
1000	Comerica Inc	Purchase	Aug, 2004	2/13/2007	\$ 61,112.12	\$ 59,665.00	\$ 1,447.12	LT
1000	Alcoa Inc	Purchase	Oct, 2006	2/14/2007	\$ 34,488.93	\$ 27,289.95	\$ 7,198.98	ST

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

1200	Comerica Inc	Purchase	Apr, 2005	2/14/2007	\$ 74,263.31	\$ 65,542.31	\$ 8,721.00	LT
2500	Axcelis Technologies	Purchase	Mar, 2006	2/14/2007	\$ 19,199.40	\$ 15,009.13	\$ 4,190.27	ST
1500	Axcelis Technologies	Purchase	3/06-4/06	2/14/2007	\$ 11,654.63	\$ 8,883.19	\$ 2,771.44	ST
1000	Illinois Tool Works	Purchase	11/14/2005	2/14/2007	\$ 52,726.37	\$ 42,878.65	\$ 9,847.72	LT
3000	Axcelis Technologies	Purchase	6/03-7/04	2/15/2007	\$ 22,679.29	\$ 26,500.00	\$ (3,820.71)	LT
2000	Convergys Corp	Purchase	5/02-6/02	2/15/2007	\$ 53,038.56	\$ 50,355.00	\$ 2,683.56	LT
1800	Compass Bancshares	Purchase	2/04-4/04	2/16/2007	\$ 126,680.10	\$ 73,661.80	\$ 53,018.30	LT
700	Air Products & Chemicals	Purchase	12/02-5/03	2/20/2007	\$ 54,416.39	\$ 30,104.80	\$ 24,311.59	LT
3000	Axcelis Technologies	Purchase	Jul, 2004	2/20/2007	\$ 22,889.29	\$ 25,820.00	\$ (2,930.71)	LT
2000	Motorola Inc	Purchase	Mar, 2005	2/21/2007	\$ 37,758.83	\$ 30,275.50	\$ 7,483.33	LT
2000	Sovereign Bancorp Inc	Purchase	11/18/2004	2/21/2007	\$ 52,778.37	\$ 42,552.38	\$ 10,225.99	LT
3000	Tribune Company	Purchase	Dec, 2005	2/22/2007	\$ 91,617.18	\$ 91,340.00	\$ 277.18	LT
1000	Comerica Inc	Purchase	8/04-9/04	2/22/2007	\$ 63,048.06	\$ 59,520.00	\$ 3,528.06	LT
1000	Southwestern Energy Co	Purchase	1/3/2007	2/23/2007	\$ 40,391.75	\$ 33,086.30	\$ 7,305.45	ST
2000	Sprint Nextel Corp	Purchase	5/04-6/05	2/23/2007	\$ 38,438.81	\$ 42,627.58	\$ (4,188.77)	LT
1300	Comerica Inc	Purchase	Apr, 2005	2/26/2007	\$ 81,546.62	\$ 70,146.74	\$ 11,399.88	LT
1200	Dow Chemical Co	Purchase	4/05-7/05	2/26/2007	\$ 56,278.27	\$ 53,650.08	\$ 2,628.19	LT
1500	Halliburton Co	Purchase	7/24/2006	2/26/2007	\$ 48,065.52	\$ 46,233.45	\$ 1,832.07	ST
1500	Abbott Laboratories	Purchase	9/05-11/05	2/27/2007	\$ 81,491.44	\$ 62,401.40	\$ 19,090.04	LT
1000	Abbott Laboratories	Purchase	11/14/2005	2/28/2007	\$ 54,898.41	\$ 40,950.00	\$ 13,948.41	LT
1500	Sprint Nextel Corp	Purchase	6/05-10/05	2/28/2007	\$ 29,564.09	\$ 34,729.29	\$ (5,165.20)	LT
2000	Stanley Works	Purchase	7/06-10/06	3/1/2007	\$ 110,696.59	\$ 89,810.00	\$ 20,886.59	ST
700	Citigroup Inc	Purchase	8/18/2006	3/5/2007	\$ 35,180.91	\$ 34,013.00	\$ 1,167.91	ST
18000	Readers Digest Assn	Purchase	10/02-8/05	3/6/2007	\$ 306,000.00	\$ 256,803.00	\$ 49,197.00	LT
700	Baldor Electric Co	Purchase	11/24/1998	3/9/2007	\$ 25,380.28	\$ 14,236.25	\$ 11,144.03	LT
800	Citigroup Inc	Purchase	8/18/2006	3/9/2007	\$ 40,276.76	\$ 38,872.00	\$ 1,404.76	ST
1200	Dow Chemical Co	Purchase	7/05-9/05	3/15/2007	\$ 55,078.30	\$ 52,294.76	\$ 2,783.54	LT
1000	3M Co	Purchase	2/05-4/05	3/16/2007	\$ 75,374.68	\$ 84,311.57	\$ (8,936.89)	LT
2000	Sovereign Bancorp Inc	Purchase	11/04-4/05	3/16/2007	\$ 52,150.39	\$ 42,816.95	\$ 9,333.44	LT
1100	Dow Chemical Co	Purchase	3/15/2006	3/20/2007	\$ 50,159.23	\$ 48,091.91	\$ 2,067.32	LT*
100	Dow Chemical Co	Purchase	5/22/2006	3/20/2007	\$ 4,559.93	\$ 4,018.00	\$ 541.93	ST*
1000	Briggs & Stratton Corp	Purchase	7/14/2006	3/21/2007	\$ 30,929.52	\$ 28,035.00	\$ 2,894.52	ST
1000	Southwestern Energy Co	Purchase	1/3/2007	3/21/2007	\$ 40,799.37	\$ 33,086.30	\$ 7,713.07	ST
1500	AT&T Inc	Purchase	12/8/2006	3/22/2007	\$ 58,319.10	\$ 51,885.00	\$ 6,434.10	ST
1000	Walt Disney Co	Purchase	6/30/2005	3/22/2007	\$ 35,099.46	\$ 25,630.00	\$ 9,469.46	LT

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

500	Marathon Oil Corp	Purchase	11/15/2002	3/22/2007	\$ 51,072.21	\$ 9,467.80	\$ 41,604.41	LT
1000	McKesson Corp	Purchase	9/8/2006	3/22/2007	\$ 56,889.12	\$ 53,416.70	\$ 3,472.42	ST
1500	News Corp Cl A	Purchase	2/22/2005	3/22/2007	\$ 34,874.46	\$ 25,110.00	\$ 9,764.46	LT
1000	Southwestern Energy Co	Purchase	1/3/2007	3/22/2007	\$ 41,023.37	\$ 33,086.30	\$ 7,937.07	ST
1000	US Bancorp	Purchase	5/5/2006	3/22/2007	\$ 35,809.45	\$ 31,399.80	\$ 4,409.65	ST
4000	Verizon South Inc Pfd	Purchase	6/01-8/01	3/23/2007	\$ 100,000.00	\$ 99,922.00	\$ 78.00	LT*
2000	Verizon South Inc Pfd	Purchase	Aug, 2006	3/23/2007	\$ 50,000.00	\$ 49,872.00	\$ 128.00	ST*
1500	News Corp Cl A	Purchase	3/2/2005	3/26/2007	\$ 34,170.20	\$ 25,380.00	\$ 8,790.20	LT
1000	AT&T Inc	Purchase	12/8/2006	3/26/2007	\$ 39,099.40	\$ 34,590.00	\$ 4,509.40	ST
3000	Abbott Laboratories	Purchase	11/05-12/05	3/26/2007	\$ 168,834.41	\$ 115,806.40	\$ 53,028.01	LT
4000	Tribune Company	Purchase	8/04-5/05	3/26/2007	\$ 124,718.08	\$ 159,575.00	\$ (34,856.92)	LT
2000	Southwestern Energy Co	Purchase	1/07-3/07	3/28/2007	\$ 81,258.75	\$ 69,683.30	\$ 11,575.45	ST
2000	Tribune Company	Purchase	5/05-6/05	3/29/2007	\$ 63,209.03	\$ 71,680.00	\$ (8,470.97)	LT
1000	Tribune Company	Purchase	6/15/2005	3/30/2007	\$ 31,929.51	\$ 35,270.00	\$ (3,340.49)	LT
6000	Tribune Company	Purchase	12/06-2/06	4/2/2007	\$ 197,096.97	\$ 186,255.00	\$ 10,841.97	LT*
1000	Tribune Company	Purchase	4/6/2006	4/2/2007	\$ 32,849.50	\$ 27,250.00	\$ 5,599.50	ST*
7500	Tribune Company	Purchase	9/05-2/06	4/2/2007	\$ 245,968.48	\$ 234,394.65	\$ 11,573.83	LT*
3000	Tribune Company	Purchase	12/06-3/07	4/2/2007	\$ 98,387.39	\$ 92,032.00	\$ 6,355.39	ST*
4500	Tribune Company	Purchase	4/06-3/07	4/4/2007	\$ 147,282.74	\$ 137,809.81	\$ 9,472.93	ST
1500	Axcelis Technologies	Purchase	Apr,2006	4/4/2007	\$ 11,819.81	\$ 8,839.52	\$ 2,980.29	ST
3000	Barnes & Noble	Purchase	Mar,2007	4/5/2007	\$ 121,864.13	\$ 109,279.90	\$ 12,584.23	ST
4500	Vishay Intertechnology Inc	Purchase	4/05-6/05	4/5/2007	\$ 66,409.08	\$ 49,995.87	\$ 16,413.21	LT
3500	Walt Disney Co	Purchase	9/05-11/05	4/9/2007	\$ 122,218.12	\$ 86,376.00	\$ 35,842.12	LT
6000	Axcelis Technologies	Purchase	4/06-5/06	4/9/2007	\$ 45,179.30	\$ 35,967.66	\$ 9,211.64	ST
5000	Axcelis Technologies	Purchase	8/04-9/04	4/10/2007	\$ 36,749.43	\$ 39,699.00	\$ (2,949.57)	LT
2400	Dow Chemical Co	Purchase	5/06-6/06	4/10/2007	\$ 109,702.31	\$ 93,762.00	\$ 15,940.31	ST
4000	Axcelis Technologies	Purchase	May,2006	4/10/2007	\$ 29,319.54	\$ 24,980.00	\$ 4,339.54	ST
3000	Axcelis Technologies	Purchase	5/06-6/06	4/11/2007	\$ 21,779.66	\$ 18,260.17	\$ 3,519.49	ST
2500	Vishay Intertechnology Inc	Purchase	Jun,2005	4/11/2007	\$ 38,124.41	\$ 30,166.33	\$ 7,958.08	LT
800	Comerica Inc	Purchase	4/05-5/05	4/12/2007	\$ 47,407.27	\$ 44,400.38	\$ 3,006.89	LT
1500	US Bancorp	Purchase	May,2006	4/12/2007	\$ 51,449.21	\$ 47,174.40	\$ 4,274.81	ST
10000	Axcelis Technologies	Purchase	Jun,2006	4/12/2007	\$ 73,100.87	\$ 58,725.08	\$ 14,375.79	ST
2500	Sprint Nextel Corp	Purchase	11/05-2/06	4/12/2007	\$ 48,799.25	\$ 55,985.70	\$ (7,186.45)	LT*
2000	Sprint Nextel Corp	Purchase	May,2006	4/12/2007	\$ 39,039.40	\$ 44,557.00	\$ (5,517.60)	ST*
1000	Alcoa Inc	Purchase	10/18/2006	4/13/2007	\$ 34,779.46	\$ 27,399.90	\$ 7,379.56	ST

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

7000	Axcelis Technologies	Purchase	9/04-5/05	4/13/2007	\$ 50,819.21	\$ 49,975.00	\$ 844.21	LT
2000	Axcelis Technologies	Purchase	Jun,2006	4/16/2007	\$ 14,999.76	\$ 11,118.34	\$ 3,881.42	ST
2000	Brunswick Corp	Purchase	9/20/2005	4/16/2007	\$ 60,459.07	\$ 75,753.40	\$ (15,294.33)	LT
1000	Eli Lilly & Co	Purchase	11/14/2006	4/16/2007	\$ 57,939.11	\$ 53,509.90	\$ 4,429.21	ST
5000	Axcelis Technologies	Purchase	May,2005	4/17/2007	\$ 36,799.43	\$ 29,440.00	\$ 7,359.43	LT
1000	Brunswick Corp	Purchase	9/20/2005	4/17/2007	\$ 30,679.52	\$ 37,876.70	\$ (7,197.18)	LT
1000	Comerica Inc	Purchase	9/24/2004	4/17/2007	\$ 62,262.04	\$ 58,830.00	\$ 3,432.04	LT
500	Eli Lilly & Co	Purchase	11/14/2006	4/17/2007	\$ 29,444.59	\$ 26,754.95	\$ 2,689.64	ST
500	Comerica Inc	Purchase	10/8/2004	4/18/2007	\$ 31,749.51	\$ 31,075.00	\$ 674.51	LT
3500	Citigroup Inc	Purchase	8/06-9/06	4/20/2007	\$ 186,162.14	\$ 170,545.00	\$ 15,617.14	ST
1500	Allstate Corp	Purchase	Jan,2006	4/20/2007	\$ 93,013.57	\$ 78,319.86	\$ 14,693.71	LT
2000	Axcelis Technologies	Purchase	6/13/2006	4/20/2007	\$ 14,919.77	\$ 10,850.00	\$ 4,069.77	ST
1500	United Fire & Casualty Co	Purchase	5/12/2006	4/23/2007	\$ 56,969.12	\$ 42,000.00	\$ 14,969.12	ST
7000	Axcelis Technologies	Purchase	5/05-8/05	4/24/2007	\$ 52,289.19	\$ 41,960.00	\$ 10,329.19	LT
1300	Compass Bancshares	Purchase	4/04-5/04	4/25/2007	\$ 89,945.66	\$ 50,677.50	\$ 39,268.16	LT
1500	Axcelis Technologies	Purchase	6/13/2006	4/25/2007	\$ 11,534.82	\$ 8,137.50	\$ 3,397.32	ST
1000	Brunswick Corp	Purchase	10/27/2005	4/25/2007	\$ 30,820.52	\$ 35,749.90	\$ (4,929.38)	LT
1500	Vishay Intertechnology	Purchase	8/2/2005	4/25/2007	\$ 24,254.62	\$ 19,605.00	\$ 4,649.62	LT
1500	Brunswick Corp	Purchase	1/26/2006	4/26/2007	\$ 50,714.22	\$ 53,637.45	\$ (2,923.23)	LT
5000	Axcelis Technologies	Purchase	6/06-7/06	4/27/2007	\$ 38,699.40	\$ 27,938.78	\$ 10,760.62	ST
1000	Microsoft Corp	Purchase	8/3/2005	4/27/2007	\$ 30,439.53	\$ 27,161.67	\$ 3,277.86	LT
4500	Axcelis Technologies	Purchase	Jul,2006	5/1/2007	\$ 36,777.93	\$ 24,442.80	\$ 12,335.13	ST
4000	Axcelis Technologies	Purchase	Aug,2005	5/2/2007	\$ 32,319.50	\$ 23,270.00	\$ 9,049.50	LT
700	Harman Int'l Industries	Purchase	4/3/2007	5/2/2007	\$ 83,977.71	\$ 69,026.93	\$ 14,950.78	ST
3500	Sprint Nextel Corp	Purchase	5/06-6/06	5/2/2007	\$ 71,273.95	\$ 72,059.50	\$ (785.55)	ST
2000	Vishay Intertechnology	Purchase	9/05-10/05	5/2/2007	\$ 34,036.47	\$ 23,223.50	\$ 10,812.97	LT
1300	Abbott Laboratories	Purchase	Nov, 2005	5/3/2007	\$ 74,462.85	\$ 55,733.20	\$ 18,729.65	LT
1500	Eli Lilly & Co	Purchase	10/20/2005	5/3/2007	\$ 88,453.64	\$ 77,082.00	\$ 11,371.64	LT
1000	Vishay Intertechnology	Purchase	10/7/2005	5/3/2007	\$ 17,219.73	\$ 11,557.00	\$ 5,662.73	LT
1200	Baldor Electric	Purchase	11/98-1/99	5/4/2007	\$ 52,369.19	\$ 24,330.00	\$ 28,039.19	LT
2500	Briggs & Stratton Corp	Purchase	Jul,2006	5/4/2007	\$ 77,623.81	\$ 65,851.00	\$ 11,772.81	ST
1000	Alcoa Inc	Purchase	10/11/2006	5/7/2007	\$ 37,909.41	\$ 26,632.00	\$ 11,277.41	ST
1200	Alcoa Inc	Purchase	10/18/2006	5/8/2007	\$ 46,331.29	\$ 34,013.88	\$ 12,317.41	ST
2000	Alcoa Inc	Purchase	Oct,2006	5/8/2007	\$ 78,092.80	\$ 53,503.00	\$ 24,589.80	ST
1500	Time Warner Inc	Purchase	11/3/2005	5/8/2007	\$ 32,459.50	\$ 26,625.00	\$ 5,834.50	LT

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

3000	Sprint Nextel Corp	Purchase	6/6/2006	5/9/2007	\$ 61,229.06	\$ 62,940.00	\$ (1,710.94)	ST
1000	AT&T Inc	Purchase	12/8/2006	5/11/2007	\$ 39,639.39	\$ 34,590.00	\$ 5,049.39	ST
1100	Harman Int'l Industries	Purchase	Apr,2007	5/14/2007	\$ 131,436.98	\$ 108,965.94	\$ 22,471.04	ST
1000	AT&T Inc	Purchase	Dec,2006	5/14/2007	\$ 39,979.38	\$ 35,115.00	\$ 4,864.38	ST
1000	Applied Materials	Purchase	4/6/2005	5/14/2007	\$ 20,569.68	\$ 16,250.00	\$ 4,319.68	LT
1200	Ecolab Inc	Purchase	9/1/2005	5/15/2007	\$ 52,883.18	\$ 39,588.00	\$ 13,295.18	LT
500	AT&T Inc	Purchase	12/14/2006	5/15/2007	\$ 20,194.69	\$ 17,820.00	\$ 2,374.69	ST
500	Marathon Oil Corp	Purchase	11/15/2002	5/15/2007	\$ 55,189.65	\$ 9,467.80	\$ 45,721.85	LT
2000	Halliburton Co	Purchase	7/24/2006	5/17/2007	\$ 71,687.90	\$ 61,644.60	\$ 10,043.30	ST
500	Chevron Corp	Purchase	12/86-12/95	5/18/2007	\$ 41,251.36	\$ 3,981.97	\$ 37,269.39	LT
500	Conocophillips	Purchase	9/19/2006	5/18/2007	\$ 37,354.42	\$ 29,344.98	\$ 8,009.44	ST
1500	Halliburton Co	Purchase	1/11/2007	5/18/2007	\$ 54,404.16	\$ 42,781.50	\$ 11,622.66	ST
2000	Microsoft Corp	Purchase	8/3/2005	5/18/2007	\$ 61,479.05	\$ 54,323.33	\$ 7,155.72	LT
1500	Microsoft Corp	Purchase	Aug,2005	5/21/2007	\$ 46,544.78	\$ 40,951.67	\$ 5,593.11	LT
500	Illinois Tool Works	Purchase	11/14/2005	5/22/2007	\$ 27,305.58	\$ 21,439.32	\$ 5,866.26	LT*
500	Illinois Tool Works	Purchase	7/14/2006	5/22/2007	\$ 27,305.58	\$ 21,938.50	\$ 5,367.08	ST*
1000	Alcoa Inc	Purchase	10/17/2006	5/23/2007	\$ 40,699.37	\$ 27,110.00	\$ 13,589.37	ST
2000	Men's Wearhouse Inc	Purchase	4/12/2007	5/23/2007	\$ 98,601.48	\$ 86,557.00	\$ 12,044.48	ST
1500	Microsoft Corp	Purchase	Sep,2005	5/24/2007	\$ 45,509.30	\$ 38,860.00	\$ 6,649.30	LT
1300	Alcoa Inc	Purchase	11/21/2006	5/29/2007	\$ 52,649.19	\$ 37,725.87	\$ 14,923.32	ST
1500	Microsoft Corp	Purchase	9/05-10/05	5/31/2007	\$ 45,974.29	\$ 37,810.00	\$ 8,164.29	LT
2000	Alcoa Inc	Purchase	11/06-3/07	6/4/2007	\$ 82,033.74	\$ 64,435.95	\$ 17,597.79	ST
1000	Alcoa Inc	Purchase	3/5/2007	6/4/2007	\$ 41,210.36	\$ 31,940.00	\$ 9,270.36	ST
2000	Abbott Laboratories	Purchase	11/05-12/05	6/5/2007	\$ 110,838.37	\$ 76,788.00	\$ 34,050.37	LT
2000	Microsoft Corp	Purchase	8/05-9/05	6/5/2007	\$ 60,939.06	\$ 53,760.00	\$ 7,179.06	LT
2500	United Fire & Casualty Co	Purchase	5/12/2006	6/6/2007	\$ 93,776.56	\$ 70,000.00	\$ 23,776.56	LT
1000	McKesson Corp	Purchase	9/8/2006	6/7/2007	\$ 62,027.05	\$ 53,416.70	\$ 8,610.35	ST
1000	Tyco International Ltd	Purchase	5/25/2005	6/8/2007	\$ 33,337.08	\$ 29,397.50	\$ 3,939.58	LT
2000	Microsoft Corp	Purchase	Oct,2005	6/11/2007	\$ 60,199.07	\$ 49,799.00	\$ 10,400.07	LT
1000	Microsoft Corp	Purchase	Sep,2005	6/12/2007	\$ 30,089.53	\$ 25,340.00	\$ 4,749.53	LT
1000	Illinois Tool Works	Purchase	Jul,2006	6/13/2007	\$ 55,189.15	\$ 43,607.50	\$ 11,581.65	ST
500	Marathon Oil Corp	Purchase	11/15/2002	6/13/2007	\$ 62,531.04	\$ 9,467.80	\$ 53,063.24	LT
2000	Microsoft Corp	Purchase	9/05-10/05	6/13/2007	\$ 59,999.08	\$ 50,246.95	\$ 9,752.13	LT
2000	Stanley Works	Purchase	7/06-10/06	6/13/2007	\$ 120,478.15	\$ 88,319.15	\$ 32,159.00	ST
1000	Halliburton Co	Purchase	1/11/2007	6/14/2007	\$ 36,490.94	\$ 28,521.00	\$ 7,969.94	ST

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

1000	Microsoft Corp	Purchase	10/24/2005	6/14/2007	\$ 30,539.53	\$ 24,850.00	\$ 5,689.53	LT
500	Baldor Electric	Purchase	1/7/1999	6/15/2007	\$ 25,029.61	\$ 10,106.25	\$ 14,923.36	LT
500	IBM Corporation	Purchase	4/05-5/05	6/15/2007	\$ 52,084.20	\$ 37,484.00	\$ 14,600.20	LT
6000	Microsoft Corp	Purchase	10/05-11/05	6/15/2007	\$ 183,837.18	\$ 153,535.00	\$ 30,302.18	LT
4500	Axcelis Technologies	Purchase	7/06-12/06	6/15/2007	\$ 28,319.41	\$ 21,852.29	\$ 6,467.12	ST
1500	Microsoft Corp	Purchase	10/24/2005	6/15/2007	\$ 45,749.29	\$ 37,275.00	\$ 8,474.29	LT
2500	Vishay Intertechnology	Purchase	Oct,2005	6/15/2007	\$ 44,349.31	\$ 27,758.30	\$ 16,591.01	LT
.18 frac sh	Citadel Broadcasting Corp	Purchase	7/5/2005	6/18/2007	\$ 1.11	\$ 0.84	\$ 0.27	LT
600	Air Products & Chemicals	Purchase	5/21/2003	6/20/2007	\$ 49,241.24	\$ 25,465.20	\$ 23,776.04	LT
500	Baldor Electric	Purchase	1/7/1999	6/20/2007	\$ 25,129.61	\$ 10,106.25	\$ 15,023.36	LT
1000	Axcelis Technologies	Purchase	12/8/2006	6/21/2007	\$ 6,349.90	\$ 6,050.00	\$ 299.90	ST
1000	Axcelis Technologies	Purchase	12/8/2006	6/21/2007	\$ 6,439.90	\$ 6,050.00	\$ 389.90	ST
1000	Axcelis Technologies	Purchase	12/8/2006	6/22/2007	\$ 6,509.89	\$ 6,050.00	\$ 459.89	ST
1000	Carlisle Companies	Purchase	4/24/2007	6/22/2007	\$ 47,399.37	\$ 41,397.30	\$ 6,002.07	ST
1000	Illinois Tool Works	Purchase	Jul,2006	7/2/2007	\$ 55,249.15	\$ 43,441.00	\$ 11,808.15	ST
1000	Microsoft Corp	Purchase	10/05-5/06	7/2/2007	\$ 29,699.54	\$ 24,430.00	\$ 5,269.54	LT
1000	Pilgrim's Pride Corp	Purchase	2/2/2007	7/2/2007	\$ 39,259.39	\$ 31,439.90	\$ 7,819.49	ST
1500	Waddell & Reed Financial	Purchase	Apr,2005	7/2/2007	\$ 40,014.38	\$ 26,610.00	\$ 13,404.38	LT
500	IBM Corporation	Purchase	May,2005	7/3/2007	\$ 53,334.18	\$ 38,349.00	\$ 14,985.18	LT
1000	International Paper Co	Purchase	10/18/2005	7/5/2007	\$ 39,359.39	\$ 27,810.00	\$ 11,549.39	LT
3000	Applied Materials Inc	Purchase	5/19/2005	7/9/2007	\$ 60,569.07	\$ 47,040.00	\$ 13,529.07	LT
1000	International Paper Co	Purchase	10/18/2005	7/13/2007	\$ 40,359.38	\$ 27,810.00	\$ 12,549.38	LT
1000	Waddell & Reed Financial	Purchase	Apr,2005	7/13/2007	\$ 27,651.57	\$ 17,195.00	\$ 10,456.57	LT
1700	Compass Bancshares	Purchase	5/04-3/05	7/16/2007	\$ 119,559.16	\$ 72,628.50	\$ 46,930.66	LT
2000	Waddell & Reed Financial	Purchase	4/05-6/06	7/17/2007	\$ 57,219.12	\$ 37,484.00	\$ 19,735.12	LT
2500	Carlisle Companies	Purchase	4/07-5/07	7/20/2007	\$ 123,423.10	\$ 106,546.65	\$ 16,876.45	LT
1000	3M Co	Purchase	4/27/2005	7/23/2007	\$ 90,768.61	\$ 75,943.56	\$ 14,825.05	LT
3000	Firstmerit Corp	Purchase	9/04-5/05	7/23/2007	\$ 60,119.07	\$ 77,885.00	\$ (17,765.93)	LT
6000	Huntington Bancshares	Purchase	9/02-6/04	7/23/2007	\$ 120,658.14	\$ 116,836.92	\$ 3,821.22	LT
1000	United Fire & Casualty Co	Purchase	5/12/2006	7/25/2007	\$ 36,999.43	\$ 28,000.00	\$ 8,999.43	LT
1000	United Fire & Casualty Co	Purchase	5/12/2006	7/26/2007	\$ 37,899.41	\$ 28,000.00	\$ 9,899.41	LT
3000	Huntington Bancshares	Purchase	7/04-3/05	7/27/2007	\$ 59,219.09	\$ 68,905.00	\$ (9,685.91)	LT
3500	Tyco Electronics Ltd	Purchase	8/2/2005	7/27/2007	\$ 130,198.00	\$ 106,680.74	\$ 23,517.26	LT
1500	Microsoft Corp	Purchase	May,2006	8/1/2007	\$ 43,289.33	\$ 35,555.00	\$ 7,734.33	LT
6000	Axcelis Technologies	Purchase	Dec,2006	8/2/2007	\$ 32,699.49	\$ 35,463.14	\$ (2,763.65)	ST

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

2000	Microsoft Corp	Purchase	May,2006	8/2/2007	\$ 58,819.09	\$ 46,640.00	\$ 12,179.09	LT
10000	Axcelis Technologies	Purchase	12/06-5/07	8/6/2007	\$ 46,599.27	\$ 58,260.87	\$ (11,661.60)	ST
15301	Axcelis Technologies	Purchase	5/07-7/07	8/8/2007	\$ 75,056.31	\$ 96,874.65	\$ (21,818.34)	ST
3000	Briggs & Stratton Corp	Purchase	7/06-8/06	8/8/2007	\$ 99,001.48	\$ 73,987.99	\$ 25,013.49	ST
2000	United Fire & Casualty Co	Purchase	5/12/2006	8/8/2007	\$ 78,503.39	\$ 56,000.00	\$ 22,503.39	LT
2000	Briggs & Stratton Corp	Purchase	Oct,2005	8/9/2007	\$ 65,458.99	\$ 66,092.00	\$ (633.01)	LT
2000	Briggs & Stratton Corp	Purchase	8/06-10/06	8/9/2007	\$ 65,858.99	\$ 54,099.88	\$ 11,759.11	ST
1500	Briggs & Stratton Corp	Purchase	Oct,2006	8/10/2007	\$ 47,759.26	\$ 42,199.90	\$ 5,559.36	ST
2000	Illinois Tool Works	Purchase	7/21/2006	8/10/2007	\$ 109,158.32	\$ 87,088.00	\$ 22,070.32	LT
2000	United Fire & Casualty Co	Purchase	5/06-7/06	8/10/2007	\$ 81,078.56	\$ 57,800.00	\$ 23,278.56	LT*
3000	United Fire & Casualty Co	Purchase	2/07-8/07	8/10/2007	\$ 121,617.83	\$ 100,850.00	\$ 20,767.83	ST*
2000	AT&T Inc	Purchase	Dec,2006	8/13/2007	\$ 78,238.80	\$ 70,940.00	\$ 7,298.80	ST
1000	Energen Corp	Purchase	7/26/2007	8/13/2007	\$ 56,969.12	\$ 53,701.60	\$ 3,267.52	ST
600	Baldor Electric	Purchase	1/99-7/03	8/17/2007	\$ 25,605.60	\$ 12,361.00	\$ 13,244.60	LT
1000	Briggs & Stratton Corp	Purchase	10/05-6/06	8/17/2007	\$ 29,508.54	\$ 32,282.00	\$ (2,773.46)	LT
700	State Street Corp	Purchase	4/20/2007	8/17/2007	\$ 44,900.31	\$ 48,265.00	\$ (3,364.69)	ST
700	3M Co	Purchase	4/05-5/05	8/17/2007	\$ 61,060.06	\$ 53,243.06	\$ 7,817.00	LT
1500	Briggs & Stratton Corp	Purchase	Oct,2006	8/17/2007	\$ 44,119.27	\$ 38,794.95	\$ 5,324.32	ST
5000	AT&T Inc	Purchase	12/06-6/07	8/17/2007	\$ 193,247.03	\$ 178,500.00	\$ 14,747.03	ST
3000	Huntington Bancshares	Purchase	3/05-4/05	8/17/2007	\$ 57,023.12	\$ 68,900.00	\$ (11,876.88)	LT*
2000	Huntington Bancshares	Purchase	12/21/2006	8/17/2007	\$ 38,015.42	\$ 46,225.80	\$ (8,210.38)	ST*
1000	Comerica Inc	Purchase	3/17/2005	8/20/2007	\$ 58,933.09	\$ 56,290.00	\$ 2,643.09	LT
2000	Pilgrim's Pride Corp	Purchase	Feb,2007	8/23/2007	\$ 75,978.83	\$ 62,369.95	\$ 13,608.88	ST
1500	Pilgrim's Pride Corp	Purchase	2/27/2007	8/27/2007	\$ 60,243.07	\$ 46,404.00	\$ 13,839.07	ST
2600	State Street Corp	Purchase	4/07-6/07	8/30/2007	\$ 156,907.59	\$ 177,746.48	\$ (20,838.89)	ST
1500	IBM Corporation	Purchase	5/05-6/05	8/31/2007	\$ 173,862.34	\$ 111,466.00	\$ 62,396.34	LT*
500	IBM Corporation	Purchase	4/20/2007	8/31/2007	\$ 57,954.11	\$ 47,125.00	\$ 10,829.11	ST*
2500	Pilgrim's Pride Corp	Purchase	2/07-3/07	8/31/2007	\$ 98,099.49	\$ 75,737.90	\$ 22,361.59	ST
2000	Raytheon Company	Purchase	May,2007	8/31/2007	\$ 122,901.11	\$ 108,878.00	\$ 14,023.11	ST
500	3M Co	Purchase	6/23/2005	9/5/2007	\$ 44,869.31	\$ 38,682.00	\$ 6,187.31	LT
1500	3M Co	Purchase	6/05-7/06	9/10/2007	\$ 131,567.98	\$ 115,120.00	\$ 16,447.98	LT
1000	Allstate Corp	Purchase	1/06-4/06	9/10/2007	\$ 53,669.17	\$ 51,396.00	\$ 2,273.17	LT
1500	Halliburton Co	Purchase	7/06-8/06	9/10/2007	\$ 52,799.19	\$ 48,551.15	\$ 4,248.04	LT
10000	Huntington Bancshares	Purchase	12/06-8/07	9/10/2007	\$ 167,297.43	\$ 208,684.35	\$ (41,386.92)	ST
1000	Eli Lilly & Co	Purchase	11/06-12/06	9/10/2007	\$ 56,329.23	\$ 54,004.95	\$ 2,324.28	ST

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

1500	Marathon Oil Corp	Purchase	9/8/2003	9/10/2007	\$ 80,437.76	\$ 22,087.50	\$ 58,350.26	LT
3000	TJX Companies Inc	Purchase	5/05-5/06	9/10/2007	\$ 87,478.65	\$ 67,577.00	\$ 19,901.65	LT
4000	Time Warner Inc	Purchase	11/05-12/05	9/10/2007	\$ 72,598.88	\$ 71,800.00	\$ 798.88	LT
1000	Raytheon Company	Purchase	5/07-6/07	9/13/2007	\$ 62,450.04	\$ 55,323.00	\$ 7,127.04	ST
1000	Coca Cola Company	Purchase	Dec-95	9/17/2007	\$ 55,179.15	\$ 1,485.21	\$ 53,693.94	LT
2000	TJX Companies Inc	Purchase	7/12/2007	9/17/2007	\$ 61,379.05	\$ 57,160.00	\$ 4,219.05	ST
1200	Air Products & Chemicals	Purchase	6/9/2003	9/18/2007	\$ 106,809.36	\$ 50,758.99	\$ 56,050.37	LT
1000	Conocophillips	Purchase	2/7/2006	9/18/2007	\$ 86,679.27	\$ 60,230.00	\$ 26,449.27	LT
2500	Firstmerit Corp	Purchase	4/05-7/05	9/18/2007	\$ 49,974.67	\$ 63,705.00	\$ (13,730.33)	LT
2000	News Corp Cl A	Purchase	2/05-3/05	9/18/2007	\$ 42,699.34	\$ 33,430.00	\$ 9,269.34	LT
1500	Raytheon Company	Purchase	June, 2007	9/18/2007	\$ 92,672.63	\$ 83,875.00	\$ 8,797.63	ST
1500	TJX Companies Inc	Purchase	5/06-6/06	9/18/2007	\$ 46,327.69	\$ 34,390.00	\$ 11,937.69	LT*
1000	TJX Companies Inc	Purchase	3/14/2007	9/18/2007	\$ 30,885.12	\$ 26,350.00	\$ 4,535.12	ST*
1000	Waddell & Reed Financial	Purchase	7/12/2006	9/18/2007	\$ 25,469.60	\$ 20,122.00	\$ 5,347.60	LT
1000	Firstmerit Corp	Purchase	7/22/2005	9/19/2007	\$ 20,479.68	\$ 28,140.00	\$ (7,660.32)	LT
1500	Lehman Brothers Holding Inc	Purchase	8/29/2007	9/19/2007	\$ 98,413.49	\$ 80,775.00	\$ 17,638.49	ST
1000	TJX Companies Inc	Purchase	3/14/2007	9/19/2007	\$ 32,239.50	\$ 25,920.00	\$ 6,319.50	ST
1000	Waddell & Reed Financial	Purchase	7/12/2006	9/19/2007	\$ 26,579.59	\$ 20,122.00	\$ 6,457.59	LT
2000	Alcoa Inc	Purchase	8/15/2007	9/20/2007	\$ 74,358.86	\$ 69,740.00	\$ 4,618.86	ST
2000	Halliburton Co	Purchase	1/11/2007	9/24/2007	\$ 77,283.81	\$ 57,042.00	\$ 20,241.81	ST
3000	News Corp Cl A	Purchase	Mar, 2005	9/24/2007	\$ 65,781.31	\$ 51,285.00	\$ 14,496.31	LT
1000	Halliburton Co	Purchase	7/06-8/06	9/24/2007	\$ 38,819.40	\$ 31,050.00	\$ 7,769.40	LT
1000	Raytheon Company	Purchase	6/22/2007	9/25/2007	\$ 63,549.02	\$ 54,961.00	\$ 8,588.02	ST
1000	Conocophillips	Purchase	Sep, 2006	10/1/2007	\$ 86,708.67	\$ 58,587.40	\$ 28,121.27	LT
1000	Lehman Brothers Holding Inc	Purchase	9/7/2007	10/1/2007	\$ 63,804.02	\$ 52,142.00	\$ 11,662.02	ST
2500	Raytheon Company	Purchase	7/07-8/07	10/1/2007	\$ 162,641.50	\$ 137,345.00	\$ 25,296.50	ST
1300	Saga Communications Inc	Purchase	4/1/2005	10/1/2007	\$ 10,828.83	\$ 20,530.25	\$ (9,701.42)	LT
2000	Halliburton Co	Purchase	Jan, 2007	10/2/2007	\$ 77,238.81	\$ 57,340.50	\$ 19,898.31	ST
3000	Avery Dennison Corp	Purchase	Sep, 2007	10/3/2007	\$ 173,666.44	\$ 165,710.00	\$ 7,956.44	ST
7000	McClatchy Co A	Purchase	9/07-10/07	10/3/2007	\$ 140,236.54	\$ 152,633.90	\$ (12,397.36)	ST
2000	Saga Communications Inc	Purchase	Apr, 2005	10/4/2007	\$ 16,729.74	\$ 30,498.75	\$ (13,769.01)	LT
3000	Halliburton Co	Purchase	Jan, 2007	10/5/2007	\$ 117,841.19	\$ 86,590.75	\$ 31,250.44	ST
1500	Avery Dennison Corp	Purchase	9/11/2007	10/8/2007	\$ 86,763.67	\$ 84,393.00	\$ 2,370.67	ST
1200	Textron Inc	Purchase	8/17/2007	10/8/2007	\$ 77,122.81	\$ 64,661.08	\$ 12,461.73	ST
4500	Alcoa Inc	Purchase	Aug, 2007	10/9/2007	\$ 173,202.34	\$ 151,874.00	\$ 21,328.34	ST

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

3000	Applied Materials Inc	Purchase	5/20/2005	10/9/2007	\$ 61,409.05	\$ 47,760.00	\$ 13,649.05	LT
3000	Halliburton Co	Purchase	Sep, 2006	10/11/2007	\$ 121,948.13	\$ 88,310.15	\$ 33,637.98	LT
2000	Raytheon Company	Purchase	Aug, 2007	10/11/2007	\$ 131,249.99	\$ 108,210.00	\$ 23,039.99	ST
1000	Halliburton Co	Purchase	1/26/2007	10/12/2007	\$ 40,766.37	\$ 29,581.50	\$ 11,184.87	ST
307	Citadel Broadcasting Corp	Purchase	7/5/2005	10/12/2007	\$ 1,383.66	\$ 1,429.03	\$ (45.37)	LT
2000	Energen Corp	Purchase	Jul, 2007	10/12/2007	\$ 118,898.17	\$ 106,702.40	\$ 12,195.77	ST
1000	Energen Corp	Purchase	8/6/2007	10/15/2007	\$ 60,052.08	\$ 51,850.00	\$ 8,202.08	ST
500	Waddell & Reed Financial	Purchase	7/12/2006	10/15/2007	\$ 14,069.78	\$ 10,061.00	\$ 4,008.78	LT*
500	Waddell & Reed Financial	Purchase	3/2/2007	10/15/2007	\$ 14,069.78	\$ 11,745.00	\$ 2,324.78	ST*
5000	Firstmerit Corp	Purchase	May, 2006	10/16/2007	\$ 93,388.56	\$ 119,852.40	\$ (26,463.84)	LT
3000	Baldor Electric Co	Purchase	7/03-8/05	10/17/2007	\$ 127,792.04	\$ 66,548.00	\$ 61,244.04	LT
1200	Halliburton Co	Purchase	1/07-3/07	10/17/2007	\$ 49,113.24	\$ 35,825.75	\$ 13,287.49	ST
3000	Firstmerit Corp	Purchase	5/06-6/06	10/17/2007	\$ 56,219.13	\$ 67,874.60	\$ (11,655.47)	LT
2500	Firstmerit Corp	Purchase	7/06-9/06	10/18/2007	\$ 45,874.29	\$ 56,670.00	\$ (10,795.71)	LT*
500	Firstmerit Corp	Purchase	12/1/2006	10/18/2007	\$ 9,174.86	\$ 11,580.00	\$ (2,405.14)	ST*
3000	Firstmerit Corp	Purchase	12/06-1/07	10/19/2007	\$ 55,183.03	\$ 66,055.00	\$ (10,871.97)	ST
3800	Halliburton Co	Purchase	3/07-8/07	10/22/2007	\$ 153,089.65	\$ 124,460.00	\$ 28,629.65	ST
1000	Energen Corp	Purchase	8/8/2007	10/23/2007	\$ 59,463.08	\$ 51,962.00	\$ 7,501.08	ST
8500	Firstmerit Corp	Purchase	2/07-8/07	10/23/2007	\$ 165,626.75	\$ 169,700.00	\$ (4,073.25)	ST
3000	Waddell & Reed Financial	Purchase	Mar, 2007	10/23/2007	\$ 90,517.61	\$ 68,180.00	\$ 22,337.61	ST
1000	Waddell & Reed Financial	Purchase	4/9/2007	10/24/2007	\$ 31,679.51	\$ 24,409.90	\$ 7,269.61	ST
1500	Neustar Inc A	Purchase	6/19/2007	10/25/2007	\$ 52,145.20	\$ 40,215.00	\$ 11,930.20	ST
2500	Energen Corp	Purchase	8/9/2007	10/29/2007	\$ 156,624.60	\$ 123,675.00	\$ 32,949.60	ST
2000	Halliburton Co	Purchase	9/20/2006	10/30/2007	\$ 79,653.77	\$ 56,280.60	\$ 23,373.17	LT
1500	Waddell & Reed Financial	Purchase	4/25/2007	10/31/2007	\$ 49,229.24	\$ 36,300.00	\$ 12,929.24	ST
2500	Abbott Laboratories	Purchase	8/28/2007	11/1/2007	\$ 137,204.89	\$ 127,553.00	\$ 9,651.89	ST
2000	Halliburton Co	Purchase	9/06-10/06	11/1/2007	\$ 78,758.79	\$ 54,573.15	\$ 24,185.64	LT
1000	Saga Communications Inc	Purchase	Apr, 2005	11/1/2007	\$ 7,242.38	\$ 14,850.00	\$ (7,607.62)	LT
2500	Waddell & Reed Financial	Purchase	4/07-8/07	11/1/2007	\$ 81,658.74	\$ 61,730.00	\$ 19,928.74	ST
2000	Waddell & Reed Financial	Purchase	8/9/2007	11/2/2007	\$ 66,078.98	\$ 46,598.00	\$ 19,480.98	ST
2000	Saga Communications Inc	Purchase	4/05-5/05	11/5/2007	\$ 15,800.74	\$ 29,179.00	\$ (13,378.26)	LT
2000	Textron Inc	Purchase	Aug, 2007	11/6/2007	\$ 138,323.88	\$ 108,891.92	\$ 29,431.96	ST
1500	Waddell & Reed Financial	Purchase	Aug, 2007	11/6/2007	\$ 51,679.20	\$ 35,419.50	\$ 16,259.70	ST
700	Saga Communications Inc	Purchase	5/3/2005	11/9/2007	\$ 5,620.91	\$ 10,052.00	\$ (4,431.09)	LT
3000	Waddell & Reed Financial	Purchase	8/07-9/07	11/9/2007	\$ 98,207.49	\$ 71,287.00	\$ 26,920.49	ST

DeROY TESTAMENTARY FOUNDATION
STOCK SALES GAINS OR (LOSSES) - 2007

FORM 990PF 12/31/2007
#38-2208833

500	Conocophillips	Purchase	9/20/2006	11/14/2007	\$ 40,284.38	\$ 29,088.57	\$ 11,195.81	LT
2000	McKesson Corp	Purchase	Sep,2006	11/14/2007	\$ 128,878.02	\$ 106,443.38	\$ 22,434.64	LT
2000	McKesson Corp	Purchase	9/06-10/06	11/15/2007	\$ 129,094.02	\$ 104,901.83	\$ 24,192.19	LT
2000	Neustar Inc A	Purchase	Jun,2007	11/16/2007	\$ 66,619.17	\$ 54,680.00	\$ 11,939.17	ST
500	McKesson Corp	Purchase	10/6/2006	11/16/2007	\$ 32,809.49	\$ 25,314.00	\$ 7,495.49	LT
1500	Enbridge Energy Partners	Purchase	5/23/2007	11/19/2007	\$ 78,236.95	\$ 81,784.50	\$ (3,547.55)	ST
4000	Enterprise Products Partners	Purchase	5/07-8/07	11/19/2007	\$ 127,224.04	\$ 120,207.50	\$ 7,016.54	ST
1000	McKesson Corp	Purchase	10/06-11/06	11/19/2007	\$ 66,412.98	\$ 49,472.44	\$ 16,940.54	LT
1000	Saga Communications Inc	Purchase	5/3/2005	11/19/2007	\$ 7,100.89	\$ 14,150.00	\$ (7,049.11)	LT
2500	US Bancorp	Purchase	5/5/2006	11/30/2007	\$ 83,636.71	\$ 78,499.50	\$ 5,137.21	LT
500	IBM Corporation	Purchase	10/24/2007	12/5/2007	\$ 53,594.17	\$ 56,727.50	\$ (3,133.33)	ST
2600	US Bancorp	Purchase	5/06-6/06	12/5/2007	\$ 84,560.91	\$ 81,766.00	\$ 2,794.91	LT*
3000	US Bancorp	Purchase	8/15/2007	12/5/2007	\$ 97,570.29	\$ 88,500.00	\$ 9,070.29	ST*
1200	General Cable Corp	Purchase	11/1/2007	12/6/2007	\$ 97,546.50	\$ 78,859.08	\$ 18,687.42	ST
3500	US Bancorp	Purchase	May,2006	12/10/2007	\$ 118,053.19	\$ 110,949.80	\$ 7,103.39	LT
3000	Carlisle Companies	Purchase	Oct,2007	12/19/2007	\$ 110,728.30	\$ 119,310.00	\$ (8,581.70)	ST
2500	US Bancorp	Purchase	5/06-10/06	12/19/2007	\$ 79,073.78	\$ 80,385.00	\$ (1,311.22)	LT
2000	McGraw Hill Companies	Purchase	8/10/2007	12/21/2007	\$ 89,530.62	\$ 103,997.80	\$ (14,467.18)	ST
2000	Wyeth	Purchase	11/10/2006	12/21/2007	\$ 93,158.57	\$ 96,095.20	\$ (2,936.63)	LT
307.18	WALT DISNEY	Purchase	6/30/2005	6/18/2007	1,429.87	1,429.87	-	LT
	ENBRIDGE - ROC	Purchase	5/27/2005	8/14/2007	1,387.50	1,387.50	-	ST
	ENBRIDGE - ROC	Purchase	11/14/2007	11/14/2007	1,425.00	1,425.00	-	ST
	ENTERPRISE - ROC	Purchase	5/1/2007	8/9/2007	1,447.50	1,477.55	-	ST
	ENTERPRISE - ROC	Purchase	5/1/2007	11/8/2007	1,960.00	1,960.00	-	ST
	TYCO INT'D	Purchase	2/5/2005	7/2/2007	224,395.71	224,395.71	-	ST
	* INDICATES TRADE SPLIT			TOTAL	23,366,324.05	19,941,044.15	3,425,280.90	
	LONG & SHORT TERM							
				ST:	10,939,457.33	9,588,270.65	1,351,186.68	
				LT:	12,426,866.72	10,352,773.50	2,074,093.22	
	12/31/2007							

**DeROY TESTAMENTARY FOUNDATION
2007 SCHEDULE OF GRANTS PAID**

#38-2208833
DECEMBER 31, 2007

ITEM #	2007	GRANTEE	AMOUNT
1	9	Aish HaTorah	\$ 5,000.00
2	7	Alternatives for Girls	\$ 10,000.00
3	11	Alzheimer's Association, Greater Michigan Chapter	\$ 25,000.00
4	7	Artrain USA	\$ 10,000.00
5	3	Arts & Scraps	\$ 5,000.00
6	11	ArtServe Michigan	\$ 8,000.00
7	12	Beaumont Foundation (The) (for 2008)	\$ 100,000.00
8	11	Berea College	\$ 6,000.00
9	11	Big Brothers Big Sisters of Metropolitan Detroit	\$ 7,000.00
10	11	Blue Lake Fine Arts Camp	\$ 10,000.00
11	11	Boys & Girls Clubs of Chicago	\$ 10,000.00
12	5	Boys & Girls Clubs of Southeastern Michigan	\$ 9,140.00
13	10	Brighton Hospital	\$ 50,000.00
14	3	Caridad Center	\$ 25,000.00
15	4	Central Detroit Christian Community Development Corporation	\$ 10,000.00
16	4	Child Abuse and Neglect Council of Oakland County	\$ 30,000.00
17	2	Children's Museum Friends	\$ 25,000.00
18	12	Children's Museum Friends (for 2008)	\$ 30,000.00
19	5	Christ Child House	\$ 12,000.00
20	3	Common Ground Sanctuary	\$ 8,000.00
21	3	Community House (The)	\$ 20,000.00
22	3	Congregation Beth Shalom	\$ 15,000.00
23	5	Congregation Beth Shalom	\$ 15,000.00
24	9	Corner Health Center (The)	\$ 5,000.00
25	2	Cornerstone Schools Association	\$ 3,000.00
26	4	Council of Michigan Foundations	\$ 6,300.00
27	5	Covenant House Michigan	\$ 35,000.00
28	11	Covenant House Michigan	\$ 35,000.00
29	10	Crossroads of Michigan	\$ 4,000.00
30	7	Cumberland College	\$ 5,000.00
31	12	Detroit Educational Television Foundation	\$ 10,000.00
32	12	Detroit Historical Society	\$ 30,000.00
33	2	Detroit Institute for Children (The)	\$ 10,000.00
34	5	Detroit Symphony Orchestra	\$ 290.00
35	12	Detroit Symphony Orchestra	\$ 50,000.00
36	12	Detroit Zoological Society (for 2007 and 2008)	\$ 200,000.00
37	10	Festival of Trees	\$ 2,500.00
38	10	Forgotten Harvest	\$ 15,000.00
39	11	Fresh Air Society & Tamarack Camps	\$ 15,000.00
40	5	Friends of Camp Mak-A-Dream, Michigan Chapter	\$ 6,000.00
41	7	Friends of the Detroit Public Library, Inc. (The)	\$ 10,000.00
42	5	Girl Scouts of Macomb County - Otsikita Council, Inc.	\$ 5,000.00
43	5	Gleaners Community Food Bank of Southeastern Michigan	\$ 8,500.00
44	12	Goodwill Industries of Greater Detroit	\$ 10,000.00
45	11	Greening of Detroit (The)	\$ 5,000.00
46	6	HAVEN	\$ 10,000.00
47	11	Hospice of Michigan	\$ 40,000.00

**DeROY TESTAMENTARY FOUNDATION
2007 SCHEDULE OF GRANTS PAID**

**#38-2208833
DECEMBER 31, 2007**

ITEM #	ADDRESS	RELATIONSHIP	STATUS	PURPOSE OF GRANT
1	Southfield, MI	N/A	501(c)(3)	Charitable
2	Detroit, MI	N/A	501(c)(3)	Charitable
3	Southfield, MI	N/A	501(c)(3)	Charitable
4	Ann Arbor, MI	N/A	501(c)(3)	Charitable
5	Detroit, MI	N/A	501(c)(3)	Charitable
6	Southfield, MI	N/A	501(c)(3)	Charitable
7	Royal Oak, MI	N/A	501(c)(3)	Charitable
8	Berea, KY	N/A	501(c)(3)	Charitable
9	Southfield, MI	N/A	501(c)(3)	Charitable
10	Twin Lake, MI	N/A	501(c)(3)	Charitable
11	Chicago, IL	N/A	501(c)(3)	Charitable
12	Detroit, MI	N/A	501(c)(3)	Charitable
13	Brighton, MI	N/A	501(c)(3)	Charitable
14	Boynton Beach, FL	N/A	501(c)(3)	Charitable
15	Detroit, MI	N/A	501(c)(3)	Charitable
16	Pontiac, MI	N/A	501(c)(3)	Charitable
17	Detroit, MI	N/A	501(c)(3)	Charitable
18	Detroit, MI	N/A	501(c)(3)	Charitable
19	Detroit, MI	N/A	501(c)(3)	Charitable
20	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
21	Birmingham, MI	N/A	501(c)(3)	Charitable
22	Oak Park, MI	N/A	501(c)(3)	Charitable
23	Oak Park, MI	N/A	501(c)(3)	Charitable
24	Ypsilanti, MI	N/A	501(c)(3)	Charitable
25	Detroit, MI	N/A	501(c)(3)	Charitable
26	Grand Haven, MI	N/A	501(c)(3)	Charitable
27	Detroit, MI	N/A	501(c)(3)	Charitable
28	Detroit, MI	N/A	501(c)(3)	Charitable
29	Detroit, MI	N/A	501(c)(3)	Charitable
30	Williamsburg, KY	N/A	501(c)(3)	Charitable
31	Detroit, MI	N/A	501(c)(3)	Charitable
32	Detroit, MI	N/A	501(c)(3)	Charitable
33	Detroit, MI	N/A	501(c)(3)	Charitable
34	Detroit, MI	N/A	501(c)(3)	Charitable
35	Detroit, MI	N/A	501(c)(3)	Charitable
36	Royal Oak, MI	N/A	501(c)(3)	Charitable
37	Detroit, MI	N/A	501(c)(3)	Charitable
38	Oak Park, MI	N/A	501(c)(3)	Charitable
39	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
40	Farmington Hills, MI	N/A	501(c)(3)	Charitable
41	Detroit, MI	N/A	501(c)(3)	Charitable
42	Clinton Township, MI	N/A	501(c)(3)	Charitable
43	Detroit, MI	N/A	501(c)(3)	Charitable
44	Detroit, MI	N/A	501(c)(3)	Charitable
45	Detroit, MI	N/A	501(c)(3)	Charitable
46	Pontiac, MI	N/A	501(c)(3)	Charitable
47	Detroit, MI	N/A	501(c)(3)	Charitable

**DeROY TESTAMENTARY FOUNDATION
2007 SCHEDULE OF GRANTS PAID**

**#38-2208833
DECEMBER 31, 2007**

48	11	Hundred Club of Detroit (The)	\$ 600.00
49	11	Infant Mortality Program	\$ 10,000 00
50	9	InsideOut Literary Arts Project	\$ 8,800 00
51	3	Interlochen Center for the Arts	\$ 300,000.00
52	12	JARC	\$ 10,000 00
53	12	JARC	\$ 10,000.00
54	2	Jewish Community Center of Metropolitan Detroit	\$ 2,500 00
55	7	Jewish Community Center of Metropolitan Detroit	\$ 6,000.00
56	3	Jewish Family Service	\$ 5,000.00
57	5	Jewish Federation of Metropolitan Detroit	\$ 40,000.00
58	7	Jewish Federation of Metropolitan Detroit	\$ 20,000.00
59	12	Jewish Federation of Metropolitan Detroit (for 2008)	\$ 25,000.00
60	3	JVS	\$ 20,000.00
61	4	Kadima	\$ 15,000 00
62	11	Latin School of Chicago	\$ 10,000.00
63	3	Lighthouse of Oakland County, Inc.	\$ 6,000 00
64	2	Lions Visually Impaired Youth Camp, Inc.	\$ 8,000.00
65	9	Make-A-Wish Foundation of Michigan	\$ 4,000.00
66	6	Medici Archive Project Inc.	\$ 35,000.00
67	3	Michigan 4-H Foundation	\$ 4,000.00
68	6	Michigan Colleges Foundation	\$ 35,000.00
69	12	Michigan Colleges Foundation (for 2008)	\$ 35,000.00
70	4	Michigan Historical Center Foundation	\$ 8,000.00
71	2	Michigan Humane Society	\$ 2,500.00
72	11	Michigan Opera Theatre	\$ 50,000.00
73	9	Michigan Squash Racquets Association	\$ 3,000.00
74	4	Michigan Squash Racquets Association	\$ 3,000.00
75	11	Michigan Squash Racquets Association (for 2008)	\$ 1,000.00
76	4	Michigan Squash Racquets Association (re-issue 2006 grant)	\$ 3,000.00
77	5	Michigan State University (Hillel) (MSU 64%, Det 28%, EMU 8%)	\$ 25,000.00
78	12	Michigan State University (Hillel) (MSU64%,Det28,EMU8)(for 2008)	\$ 25,000.00
79	2	Mosaic Youth Theatre of Detroit	\$ 5,000.00
80	12	Mosaic Youth Theatre of Detroit (for 2008)	\$ 5,000.00
81	4	Motor City Brass Band	\$ 7,000.00
82	3	Mount Holyoke College	\$ 10,000.00
83	12	Mount Holyoke College (for 2008)	\$ 10,000.00
84	2	Muscular Dystrophy Association	\$ 6,000.00
85	10	Music Hall Center for the Performing Arts	\$ 4,000.00
86	10	National Bone Marrow Transplant Link	\$ 10,000.00
87	11	National Council of Jewish Women, Greater Detroit Section	\$ 31,331.00
88	3	National Jewish Medical and Research Center	\$ 25,000.00
89	9	National Multiple Sclerosis Society	\$ 3,500.00
90	11	New Detroit Science Center (The)	\$ 75,000.00
91	6	North Oakland SCAMP Funding Corporation	\$ 6,000.00
92	9	Oak Park Business & Education Alliance	\$ 6,000.00
93	5	Oakland Family Services	\$ 8,500 00
94	11	Oakland Family Services	\$ 65,000.00
95	12	Old Newsboys' Goodfellow Fund	\$ 1,500.00
96	4	On My Own of Michigan	\$ 7,000.00

**DeROY TESTAMENTARY FOUNDATION
2007 SCHEDULE OF GRANTS PAID**

**#38-2208833
DECEMBER 31, 2007**

48	Flint, MI	N/A	501(c)(3)	Charitable
49	Detroit, MI	N/A	501(c)(3)	Charitable
50	Detroit, MI	N/A	501(c)(3)	Charitable
51	Interlochen, MI	N/A	501(c)(3)	Charitable
52	Southfield, MI	N/A	501(c)(3)	Charitable
53	Southfield, MI	N/A	501(c)(3)	Charitable
54	West Bloomfield, MI	N/A	501(c)(3)	Charitable
55	West Bloomfield, MI	N/A	501(c)(3)	Charitable
56	Southfield, MI	N/A	501(c)(3)	Charitable
57	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
58	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
59	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
60	Southfield, MI	N/A	501(c)(3)	Charitable
61	Southfield, MI	N/A	501(c)(3)	Charitable
62	Chicago, IL	N/A	501(c)(3)	Charitable
63	Pontiac, MI	N/A	501(c)(3)	Charitable
64	Lake Orion, MI	N/A	501(c)(3)	Charitable
65	Ann Arbor, MI	N/A	501(c)(3)	Charitable
66	New York, NY	N/A	501(c)(3)	Charitable
67	East Lansing, MI	N/A	501(c)(3)	Charitable
68	Southfield, MI	N/A	501(c)(3)	Charitable
69	Southfield, MI	N/A	501(c)(3)	Charitable
70	Lansing, MI	N/A	501(c)(3)	Charitable
71	Southfield, MI	N/A	501(c)(3)	Charitable
72	Detroit, MI	N/A	501(c)(3)	Charitable
73	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
74	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
75	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
76	Bloomfield Hills, MI	N/A	501(c)(3)	Charitable
77	East Lansing, MI	N/A	501(c)(3)	Charitable
78	East Lansing, MI	N/A	501(c)(3)	Charitable
79	Detroit, MI	N/A	501(c)(3)	Charitable
80	Detroit, MI	N/A	501(c)(3)	Charitable
81	Southfield, MI	N/A	501(c)(3)	Charitable
82	South Hadley, MA	N/A	501(c)(3)	Charitable
83	South Hadley, MA	N/A	501(c)(3)	Charitable
84	Grand Blanc, MI	N/A	501(c)(3)	Charitable
85	Detroit, MI	N/A	501(c)(3)	Charitable
86	Southfield, MI	N/A	501(c)(3)	Charitable
87	Southfield, MI	N/A	501(c)(3)	Charitable
88	Denver, CO	N/A	501(c)(3)	Charitable
89	Denver, CO	N/A	501(c)(3)	Charitable
90	Detroit, MI	N/A	501(c)(3)	Charitable
91	Clarkston, MI	N/A	501(c)(3)	Charitable
92	Oak Park, MI	N/A	501(c)(3)	Charitable
93	Pontiac, MI	N/A	501(c)(3)	Charitable
94	Pontiac, MI	N/A	501(c)(3)	Charitable
95	Detroit, MI	N/A	501(c)(3)	Charitable
96	Troy, MI	N/A	501(c)(3)	Charitable

**DeROY TESTAMENTARY FOUNDATION
2007 SCHEDULE OF GRANTS PAID**

**#38-2208833
DECEMBER 31, 2007**

97	3	Orchard Lake Middle School	\$ 6,000.00
98	12	Orchard Lake Middle School (for 2008)	\$ 6,000.00
99	9	Orchards Children's Services	\$ 40,000.00
100	10	Penrickton Center for Blind Children	\$ 3,200.00
101	10	Pewabic Society, Inc	\$ 7,000.00
102	6	Plymouth-Canton Community Schools	\$ 25,000.00
103	12	Plymouth-Canton Community Schools (for 2008)	\$ 20,000.00
104	11	Project HOPE	\$ 5,500.00
105	2	Pro-Literacy Detroit	\$ 3,500.00
106	2	Providence Health Foundation	\$ 1,992.00
107	7	Rainbow Connection (The)	\$ 4,500.00
108	9	Recording for the Blind & Dyslexic	\$ 6,000.00
109	5	Rose Hill Foundation	\$ 40,000.00
110	12	Rose Hill Foundation (for 2008)	\$ 40,000.00
111	11	Samaritan Center, Inc.	\$ 25,000.00
112	6	Seedlings Braille Books for Children	\$ 8,500.00
113	3	Service Corps of Retired Executive Association, Detroit Chapter 18	\$ 4,000.00
114	3	Shaw Festival Foundation	\$ 7,500.00
115	12	Southfield Community Foundation	\$ 10,000.00
116	11	Southfield Goodfellows	\$ 2,000.00
117	4	Special Olympics Michigan	\$ 6,348.00
118	12	Starfish Family Services	\$ 9,000.00
119	2	Starr Commonwealth	\$ 5,000.00
120	7	Think Detroit PAL	\$ 5,000.00
121	12	United Negro College Fund	\$ 5,000.00
122	11	University of Detroit Jesuit High School and Academy	\$ 15,000.00
123	6	University of Detroit Mercy	\$ 5,000.00
124	3	University of Michigan Hillel	\$ 2,500.00
125	2	Variety Club Children's Charity, Inc.	\$ 10,000.00
126	9	Variety FAR Conservatory of Therapeutic and Performing Arts	\$ 12,000.00
127	11	Visiting Nurse Association of Southeast Michigan	\$ 25,000.00
128	9	Vista Maria	\$ 7,500.00
129	11	Wayne State University	\$ 7,000.00
130	11	Wayne State University Press	\$ 3,000.00
131	5	West Bloomfield High School	\$ 35,000.00
132	12	West Bloomfield High School	\$ 12,210.00
133	7	Working Together (Jewish Hospice and Chaplaincy Network)	\$ 15,000.00
134	12	Working Together (Jewish Hospice and Chaplaincy Network)(2008)	\$ 15,000.00
136	3	World Medical Relief, Inc	\$ 6,500.00
136	3	Yad Ezra	\$ 5,000.00
		TOTAL	\$ 2,453,711.00
		12/31/2007	

DeROY TESTAMENTARY FOUNDATION
2007 SCHEDULE OF GRANTS PAID

#38-2208833
DECEMBER 31, 2007

[illegible]

DeROY TESTAMENTARY FOUNDATION
GRANTS APPROVED FOR FUTURE PAYMENT

#38-2208833
12/31/2007

	RECIPIENT NAME & ADDRESS	RELATIONSHIP & STATUS	PURPOSE OF GRANT	AMOUNT	
	Alzheimer's Association, Greater Michigan Chapter Southfield, MI	N/A 501 (c) (3)	Charitable	\$ 25,000 00	
	The Beaumont Foundation Royal Oak, MI	N/A 501 (c) (3)	Charitable	\$ 100,000.00	
	Detroit Symphony Orchestra Detroit, MI	N/A 501 (c) (3)	Charitable	\$ 100,000 00	
	Forgotten Harvest Oak Park, MI	N/A 501 (c) (3)	Charitable	\$ 15,000.00	
	The Greening of Detroit Detroit, MI	N/A 501 (c) (3)	Charitable	\$ 10,000.00	
	Michigan Opera Theatre Detroit, MI	N/A 501 (c) (3)	Charitable	\$ 50,000 00	
	Mount Holyoke College South Hadley, MA	N/A 501 (c) (3)	Charitable	\$ 10,000.00	
	New Detroit Science Center Detroit, MI	N/A 501 (c) (3)	Charitable	\$ 75,000 00	
	Oakland Family Services Pontiac, MI	N/A 501 (c) (3)	Charitable	\$ 65,000.00	
	Pewabic Society Detroit, MI	N/A 501 (c) (3)	Charitable	\$ 7,000.00	
	Plymouth-Canton Community Schools Plymouth, MI	N/A 501 (c) (3)	Charitable	\$ 15,000.00	
	Samaritan Center, Inc Detroit, MI	N/A 501 (c) (3)	Charitable	\$ 25,000 00	
	TOTAL			\$ 497,000.00	
	12/31/2007				*

[illegible]

DeRoy Testamentary Foundation				
PORTFOLIO APPRAISAL				
DeRoy & Devereaux (4)				
As of 12/31/2007				
Quantity	Security		Total Cost	Market Value
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SHORT TERM INVESTMENTS				

	Accrued Dividends		-	-
	Dreyfus Cash Mgmt Plus		566,952	566,952
	Income Cash		5,754	5,754
	JPMorgan Liquid Assets		225,000	225,000
			-----	-----
			797,706	797,706
COMMON STOCK				

6,000	Allstate Corporation		316,214	313,380
5,000	Applied Materials		86,680	88,800
4,500	Avery Dennison CP		230,112	239,130
30,500	Axcelis Technologies		178,430	140,300
6,000	Bank of America Corp		271,455	247,560
13,000	Briggs & Stratton Corp		334,722	294,580
29,000	Brooks Automation Inc		453,933	383,090
3,800	ChevronTexaco Corp		31,955	354,654
6,000	Chubb Corp		299,617	327,480
6,500	Coca-Cola Company		9,654	398,905
12,000	Comerica Incorporated		600,990	522,360
2,500	ConocoPhillips		146,034	220,750
17,000	Convergys Corporation		248,185	279,820
35,000	D R Horton Inc		469,530	460,950
4,200	Ecolab Inc		138,016	215,082
7,000	Eli Lilly & Co		392,124	373,730
4,000	Erie Indemnity Co Cl A		165,070	207,560
22,000	Harte-Hanks Inc		526,782	380,600
2,500	IBM Corp		283,638	270,250
5,000	Johnson & Johnson		309,238	333,500
24,500	Leggett & Platt Inc		513,738	427,280
10,603	McClatchy Co		409,943	132,750
5,700	McGraw-Hill Companies		283,402	249,717
4,200	Medtronic Inc		195,120	211,134
17,500	Motorola Inc		309,090	280,700
19,000	National City Corp		468,528	312,740
4,700	NeuStar Inc		139,421	134,796
8,000	News Corp Class A		130,815	163,920

8,000	PNM Resources Inc	176,923	171,600
7,200	Paychex Inc	264,560	260,784
6,000	PepsiCo Inc	25,701	455,400
10,000	Pfizer Inc	95,868	227,300
33,000	Regenerx Biopharmaceuticals Inc	100,290	33,000
33,500	Sovereign Bancorp Inc	599,940	381,900
15,000	Sprint Nextel	285,308	196,950
3,700	Stanley Works	177,490	179,376
7,500	TJX Companies Inc	212,604	215,475
2,000	Textron Inc	128,989	142,600
17,000	Time Warner Inc	288,915	280,670
6,000	United Parcel Srvc B	430,076	424,320
10,500	Wyeth	488,922	463,995
		11,218,022	11,398,888
OTHER			
-----	GRANDVIEW RACENWAY	(7626)	—
4,000	Citigroup Cap VIII 6.95%	100,000	84,200
		92,374	84,200
TOTAL STOCKS		11,310,396	11,483,088
CORPORATE BONDS			

290,000	Comerica Bank Det MI Sub Nt	308,373	290,730
	6.875% due 03-01-08		
250,000	Procter & Gamble	248,485	261,752
	6.875% due 09-15-09		
200,000	Coca Cola Co Nt	200,510	209,626
	5.750% due 03-15-11		
100,000	Boeing Cap Corp	101,100	107,356
	6.500% due 02-15-12		
200,000	HJ Heinz Finance	206,674	205,188
	6.000% due 03-15-12		
250,000	General Elec Cap Corp Notes	258,210	262,085
	6.000% due 06-15-12		
150,000	Wyeth	149,847	152,350
	5.500% due 02-01-14		
150,000	Morgan Stanley	141,801	140,528
	4.750% due 04-01-14		
300,000	JP Morgan Chase & Co	287,528	289,347
	5.150% due 10-01-15		
200,000	General Motors Corp Deb	197,500	169,500
	7.700% due 04-15-16		

200,000	Abbott Labs NT		200,930		208,910
	5.875% due 05-15-16				
150,000	Time Warner Inc		147,555		149,078
	5.875% due 11-15-16				
			2,448,513		2,446,450
GOVERNMENT BONDS					
300,000	FNMA		304,375		300,374
	5.750% due 02-15-08				
700,000	U.S. Treasury Nt		691,277		700,818
	3.750% due 05-15-08				
250,000	FNMA		250,922		249,140
	3.750% due 09-15-08				
250,000	Tennessee Valley Auth Pwr Bd Ser G		252,330		252,385
	5.375% due 11-13-08				
300,000	U.S. Treasury Nt		299,508		302,344
	4.375% due 11-15-08				
450,000	U.S. Treasury Nt		462,604		464,625
	5.500% due 05-15-09				
200,000	U.S. Treasury Nt		199,250		204,938
	4.875% due 05-31-09				
550,000	U.S. Treasury Nt		544,404		557,219
	4.000% due 06-15-09				
300,000	U.S. Treasury Nt		292,184		306,188
	4.000% due 03-15-10				
150,000	U.S. Treasury Infl Prot Notes		154,136		164,957
	0.875% due 04-15-10				
500,000	U.S. Treasury Nt		494,192		518,594
	4.375% due 12-15-10				
500,000	U.S. Treasury Nt		497,309		524,531
	4.750% due 03-31-11				
75,000	U.S. Treasury Infl Prot Notes		77,192		82,347
	2.375% due 04-15-11				
500,000	U.S. Treasury Nt		497,639		527,031
	4.750% due 01-31-12				
650,000	U.S. Treasury Nt		650,409		689,406
	4.875% due 02-15-12				
300,000	U.S. Treasury Infl Prot Notes		299,872		320,406
	2.000% due 04-15-12				
350,000	U.S. Treasury Nt		334,836		362,880
	4.250% due 11-15-13				
550,000	U.S. Treasury Infl Prot Notes		558,989		604,786
	1.625% due 01-15-15				
300,000	U.S. Treasury Nt		309,809		324,702
	5.125% due 05-15-16				
175,000	U.S. Treasury Infl Prot Notes		191,537		204,237
	2.375% due 01-15-25				

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DeRoy Testamentary Foundation				
PORTFOLIO APPRAISAL				
DeRoy & Devereaux (6)				
As of 12/31/2007				
			Total	Market
Quantity	Security		Cost	Value
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SHORT TERM INVESTMENTS				

	Accrued Dividends		-	-
	Dreyfus Cash Mgmt Plus		713,287	713,287
	Income Cash		19,009	19,009
	JPMorgan Liquid Assets		275,000	275,000
			-----	-----
			1,007,296	1,007,296
COMMON STOCK				

4,000	AT&T Inc Com		166,080	166,240
5,500	Agilent Technologies Inc		202,275	202,070
12,000	Allstate Corporation		674,055	626,760
16,800	Applied Materials		265,692	298,368
7,500	Belden Inc		383,712	333,750
24,500	Briggs & Stratton Corp		627,209	555,170
44,000	Brooks Automation Inc		665,061	581,240
33,000	Brunswick Corporation		818,961	562,650
15,500	Comerica Incorporated		787,332	674,715
4,000	ConocoPhillips		238,163	353,200
7,000	Covidien Ltd		251,260	310,030
59,000	D R Horton Inc		779,284	777,030
10,000	Eli Lilly & Co		530,512	533,900
1,100	General Cable		72,287	80,608
6,500	Halliburton Company		193,617	246,415
3,000	Hewlett-Packard Co		152,310	151,440
16,000	International Paper		520,972	518,080
37,000	Leggett & Platt Inc		797,791	645,280
1,000	Lehman Brothers Holdings		56,576	65,440
4,000	Lincoln National Corp		262,698	232,880
6,000	Marathon Oil Corp		201,942	365,160
5,000	McGraw-Hill Companies		239,958	219,050
3,300	McKesson Corp		177,379	216,183
4,000	Medtronic Inc		208,144	201,080
5,000	Microsoft Corporation		151,650	178,000
16,000	Motorola Inc		288,663	256,640
38,000	National City Corp		853,239	625,480

15,500	News Corp Class A		276,664		317,595
15,000	PNM Resources Inc		335,094		321,750
17,000	Pilgrims Pride		524,574		492,150
40,000	Saga Communications		380,057		235,600
49,500	Sovereign Bancorp Inc		893,849		564,300
52,500	Sprint Nextel		854,515		689,325
6,500	Stanley Works		327,047		315,120
5,000	SunTrust Banks Inc		342,628		312,450
16,000	TJX Companies Inc		442,190		459,680
29,500	Time Warner Inc		515,139		487,045
9,000	Tyco International Ltd		376,419		356,850
5,000	U S Bancorp		168,040		158,700
49,000	Vishay Intertechnology Inc		628,211		559,090
7,000	Walt Disney Company		204,977		225,960
6,000	Waste Management Inc		229,440		196,020
10,500	Wyeth		495,576		463,995
			-----	-----	-----
TOTAL STOCKS			17,561,242		16,132,489
CORPORATE BONDS					

100,000	Eastman Kodak Co		92,000		98,500
	3 625% due 05-15-08				
150,000	SLM Corp		145,111		142,316
	4 000% due 01-15-09				
100,000	Sotheby's Holdings Inc		99,500		99,750
	6.875% due 02-01-09				
150,000	MGM Mirage Inc		149,812		149,250
	6.000% due 10-01-09				
250,000	Simon Property Group		249,970		250,296
	4.875% due 03-18-10				
250,000	International Lease Finance		249,790		249,260
	5.000% due 04-15-10				
250,000	GE Global Insurance Note		249,300		267,452
	7 500% due 06-15-10				
250,000	Health Care PPTY INV INC		244,340		248,212
	4 875% due 09-15-10				
142,000	Arco Chemical Company		157,927		147,680
	10 250% due 11-01-10				
250,000	HSBC Finance Corp		250,750		249,914
	5.250% due 01-14-11				
250,000	DTE Energy Company		267,500		265,470
	7 050% due 06-01-11				
155,000	Washington Mutual Bank		156,321		146,247
	6 875% due 06-15-11				

250,000	Anadarko Petroleum Corp		253,382		260,892
	6.125% due 03-15-12				
250,000	HJ Heinz Finance		257,031		256,484
	6.000% due 03-15-12				
250,000	Nationwide Financial Services		248,692		260,940
	5.900% due 07-01-12				
500,000	Transamerica Financial		336,181		395,605
	0.000% due 09-01-12				
250,000	Dow Chemical		253,374		259,880
	6.000% due 10-01-12				
200,000	Advanced Micro Devices		182,500		180,000
	7.750% due 11-01-12				
100,000	Washington Mutual Bank		96,053		88,729
	5.500% due 01-15-13				
250,000	Entergy Mississippi Inc		241,228		242,915
	5.150% due 02-01-13				
250,000	Verizon Virginia Inc		242,668		241,478
	4.625% due 03-15-13				
250,000	Becton Dickinson		241,385		244,490
	4.550% due 04-15-13				
250,000	Weatherford Int'l Ltd		238,590		245,198
	4.950% due 10-15-13				
350,000	Schering-Plough		366,800		354,123
	5.550% due 12-01-13				
250,000	Morgan Stanley		243,465		234,213
	4.750% due 04-01-14				
250,000	PSEG Power		241,153		239,578
	5.000% due 04-01-14				
250,000	May Department Stores Co		248,255		239,485
	5.750% due 07-15-14				
250,000	Bellsouth Corp		238,708		249,505
	5.200% due 09-15-14				
75,000	Wynn Las Vegas LLC Corp		73,875		73,688
	6.625% due 12-01-14				
250,000	New York Times		236,933		242,148
	5.000% due 03-15-15				
100,000	Directv Holdings/Finance		89,250		96,000
	6.375% due 06-15-15				
250,000	Fisher Scientific Intl		249,848		248,333
	6.125% due 07-01-15				
250,000	Tribune Co		241,500		146,340
	5.250% due 08-15-15				
250,000	JP Morgan Chase & Co		238,195		241,123
	5.150% due 10-01-15				
150,000	L-3 Communication Corp		152,250		147,750
	6.375% due 10-15-15				
174,317	Federal Express P-T CTF 981C		193,600		184,427
	7.020% due 01-15-16				
250,000	Abbott Labs NT		250,880		261,138

	5.875% due 05-15-16			
250,000	Lehman Brothers Holdings		244,743	256,468
	6 500% due 07-19-17			
250,000	Merrill Lynch		250,293	253,990
	6.400% due 08-28-17			
250,000	Exelon Generation Co LLC		249,733	248,458
	6.200% due 10-01-17			
250,000	Marathon Oil Corp		250,035	254,583
	6.000% due 10-01-17			
100,000	Dean Foods Co		102,250	86,500
	6.900% due 10-15-17			
150,000	Ford Motor Co		130,875	111,375
	7 450% due 07-16-31			
150,000	General Motors		131,381	120,750
	8.375% due 07-15-33			
			9,327,427	9,280,933
CONVERTIBLE BONDS				
225,000	Lucent Technologies		212,688	205,313
	2 750% due 06-15-23			
			212,688	205,313
	<i>TOTAL</i>		<i>9 540 115</i>	<i>9 486 246</i>
GOVERNMENT BONDS				
50,000	U.S. Treasury Infl Prot Notes		51,363	54,985
	0.875% due 04-15-10			
100,000	U.S. Treasury Nt		100,141	103,977
	4.500% due 11-15-10			
40,000	U.S. Treasury Infl Prot Notes		41,154	43,918
	2.375% due 04-15-11			
450,000	U S. Treasury Nt		453,953	471,587
	4.625% due 10-31-11			
750,000	FNMA		763,031	792,660
	5.375% due 11-15-11			
600,000	U.S. Treasury Nt		586,023	622,080
	4.250% due 11-15-13			
175,000	U.S. Treasury Infl Prot Notes		177,821	192,432
	1.625% due 01-15-15			
250,000	U.S. Treasury Nt		259,230	270,585
	5.125% due 05-15-16			
100,000	U.S. Treasury Infl Prot Notes		109,385	116,707
	2.375% due 01-15-25			

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DeRoy Testamentary Foundation

Schedule of Cost Basis/Market Value as of December 31, 2006

DeRoy and Devereaux Private Investment Counsel, Inc.

Pershing Account 78Y-001064

COMMON STOCKS			
<u>Description</u>	<u>No of Shares</u>	<u>Cost Basis</u>	<u>Market Value</u>
Abbott Laboratories	6,500	\$ 270,338.00	\$ 316,615.00
Air Products & Chemicals Inc	3,000	\$ 128,209.00	\$ 210,840.00
Alcoa Inc	7,500	\$ 208,890.00	\$ 225,075.00
Apollo Group Inc	3,000	\$ 115,575.00	\$ 116,910.00
Applied Materials	11,000	\$ 181,480.00	\$ 202,950.00
Axcelis Technologies Inc	74,500	\$ 463,854.00	\$ 434,335.00
Baldor Electric Co	7,700	\$ 162,093.00	\$ 257,334.00
Briggs & Stratton Corp	7,000	\$ 217,495.00	\$ 188,650.00
ChevronTexaco Corp	4,300	\$ 35,937.00	\$ 316,179.00
Citigroup Inc	5,000	\$ 243,430.00	\$ 278,500.00
Coca-Cola Company	9,000	\$ 74,135.00	\$ 434,250.00
Comerica Inc	8,000	\$ 440,981.00	\$ 469,440.00
Compass Bancshares Inc	6,000	\$ 246,755.00	\$ 357,900.00
ConocoPhillips	4,500	\$ 263,055.00	\$ 323,775.00
Convergys Corp	19,800	\$ 338,081.00	\$ 470,844.00
Walt Disney Company	7,500	\$ 187,201.00	\$ 257,025.00
Dow Chemical Company	6,000	\$ 251,817.00	\$ 239,400.00
Ecolab Inc	6,400	\$ 210,594.00	\$ 289,280.00
Erle Indemnity Co Class A	4,000	\$ 165,070.00	\$ 231,920.00
Grandview Raceway	2,000	\$ (7,626.00)	\$ -
Int'l Business Machine Corp	3,700	\$ 283,932.00	\$ 359,455.00
Eli Lilly & Co	6,200	\$ 338,035.00	\$ 323,020.00
McClatchy Co	4,600	\$ 253,868.00	\$ 199,180.00
Microsoft Corporation	13,000	\$ 333,924.00	\$ 388,180.00
News Corp Cl A	12,500	\$ 207,480.00	\$ 268,500.00
Paychex Inc	6,000	\$ 220,196.00	\$ 237,240.00
PepsiCo Inc	6,000	\$ 25,701.00	\$ 375,300.00
Pfizer Inc	10,000	\$ 95,868.00	\$ 259,000.00
Readers Digest Assn Cl A	18,000	\$ 256,803.00	\$ 300,600.00
Regenerx Biopharmaceuticals Inc	30,000	\$ 94,230.00	\$ 61,500.00
Sovereign Bancorp Inc	15,150	\$ 324,521.00	\$ 384,659.00
Sprint Nextel	16,000	\$ 313,888.00	\$ 302,240.00
Stanley Works	5,500	\$ 240,183.00	\$ 276,595.00
3M Company	4,700	\$ 367,300.00	\$ 366,271.00
Time Warner Inc	18,000	\$ 306,185.00	\$ 392,040.00
Tribune Company	10,500	\$ 318,470.00	\$ 323,190.00
US Bancorp	6,100	\$ 192,318.00	\$ 220,759.00
United Parcel Service B	5,000	\$ 354,026.00	\$ 374,900.00
		\$ 8,724,292.00	\$ 11,033,851.00
PREFERRED STOCKS			
Citigroup Capital VIII Sec 6.95% Pfd	4,000	\$ 100,000.00	\$ 100,720.00
Verizon South 7% Deb A	6,000	\$ 149,794.00	\$ 151,680.00
Total Preferred Stocks		\$ 249,794.00	\$ 252,400.00
TOTAL STOCKS		\$ 8,974,086.00	\$ 11,286,251.00

US TREASURY NOTES AND STRIPS			
<u>Description</u>	<u>Par Value</u>	<u>Cost Basis</u>	<u>Market Value</u>
US Treasury Note 4.00% 9/30/07	\$ 300,000.00	\$ 298,570.00	\$ 297,656.00
US Treasury Note 4.250% 11/30/07	\$ 250,000.00	\$ 249,581.00	\$ 248,281.00
US Treasury Note 3.750% 5/15/08	\$ 700,000.00	\$ 691,277.00	\$ 689,281.00
US Treasury Note 4.375% 11/15/08	\$ 300,000.00	\$ 299,508.00	\$ 297,563.00
US Treasury Note 5.50% 5/15/09	\$ 450,000.00	\$ 462,604.00	\$ 457,594.00
US Treasury Note 4.00% 6/15/09	\$ 250,000.00	\$ 247,373.00	\$ 245,703.00
US Treasury Note 4.00% 3/15/10	\$ 300,000.00	\$ 292,184.00	\$ 293,719.00
US Treasury Note 4.375% 12/15/10	\$ 250,000.00	\$ 247,444.00	\$ 247,109.00
US Treasury Note 4.750% 3/31/11	\$ 500,000.00	\$ 497,309.00	\$ 500,781.00
US Treasury Note 4.875% 2/15/12	\$ 650,000.00	\$ 650,409.00	\$ 655,891.00
US Treasury Note 4.250% 11/15/13	\$ 350,000.00	\$ 334,836.00	\$ 340,867.00
Total T-Notes and Strips		\$ 4,271,095.00	\$ 4,274,445.00
CORP & GOVT AGENCY BONDS			
Ford Motor Credit 7.75% 2/15/07	\$ 200,000.00	\$ 202,005.00	\$ 200,240.00
NBD Bancorp 7.125% 5/15/07	\$ 200,000.00	\$ 199,552.00	\$ 201,197.00
Kraft Foods Inc 5.250% 6/1/07	\$ 200,000.00	\$ 203,784.00	\$ 199,843.00
Comerica Bank 7.25% 6/15/07	\$ 250,000.00	\$ 253,875.00	\$ 252,118.00
Fed Natl Mtg Assn 5.75% 2/15/08	\$ 300,000.00	\$ 304,375.00	\$ 301,781.00
Comerica Bank Note 6.875% 3/1/08	\$ 290,000.00	\$ 308,374.00	\$ 294,470.00
Fed Natl Mtg Assn 3.750% 9/15/08	\$ 250,000.00	\$ 250,922.00	\$ 244,291.00
Tenn Valley Auth Pwr 5.375% 11/13/08	\$ 250,000.00	\$ 252,330.00	\$ 251,563.00
Fed Natl Mtg Assn 3.125% 3/16/09	\$ 250,000.00	\$ 245,688.00	\$ 239,637.00
Procter & Gamble Co 6.875% 9/15/09	\$ 250,000.00	\$ 248,485.00	\$ 260,823.00
Coca Cola Co 5.75% 3/15/11	\$ 200,000.00	\$ 200,510.00	\$ 204,461.00
Boeing Cap Corp 6.50% 2/15/12	\$ 100,000.00	\$ 101,100.00	\$ 105,438.00
HJ Heinz Fin 6.00% 3/15/12	\$ 200,000.00	\$ 206,674.00	\$ 203,570.00
Gen Elec Cap 6.00% 6/15/12	\$ 250,000.00	\$ 258,210.00	\$ 259,048.00
Morgan Stanley 4.750% 4/1/14	\$ 150,000.00	\$ 141,801.00	\$ 143,876.00
JP Morgan Chase 5.150% 10/1/15	\$ 300,000.00	\$ 287,527.00	\$ 294,839.00
General Mot Corp 7.70% 4/15/16	\$ 200,000.00	\$ 197,500.00	\$ 188,500.00
Total Corp & Govt Agency Bonds		\$ 3,862,712.00	\$ 3,845,695.00
TOTAL BONDS		\$ 8,133,807.00	\$ 8,120,140.00
SHORT TERM INVESTMENTS			
TOTAL SHORT TERM INVESTMENTS		\$ -	\$ -
CASH RESERVES - MUTUAL FUND		\$ 225,000.00	\$ 225,000.00
CASH RESERVES - MONEY MARKET FUND		\$ 3,814,539.55	\$ 3,814,539.55
TOTAL PORTFOLIO -(STK+BOND+STI+CASH)		\$ 21,147,432.55	\$ 23,445,930.55
		=====	=====
12/31/2006			

Schedule of Cost Basis/Market Value as of December 31, 2006

Pershing Account 78Y-001056

1

US TREASURY NOTES AND STRIPS			
<u>Description</u>	<u>Par Value</u>	<u>Cost Basis</u>	<u>Market Value</u>
US Treasury Note 3.625% 7/15/09	\$ 300,000.00	\$ 292,227.00	\$ 292,078.00
US Treasury Note 4.50% 11/15/10	\$ 800,000.00	\$ 790,656.00	\$ 794,375.00
US Treasury Note 4.250% 11/15/13	\$ 1,000,000.00	\$ 981,031.00	\$ 973,906.00
US Treasury Note 5.125% 5/15/16	\$ 750,000.00	\$ 767,850.00	\$ 772,734.00
US Treasury Strip 0.00% 5/15/30	\$ 1,350,000.00	\$ 433,395.00	\$ 437,461.00
Total T-Notes & Strips		\$ 3,265,159.00	\$ 3,270,554.00
CORP & GOVT AGENCY BONDS			
Eastman Kodak Co 3.625% 5/15/08	\$ 100,000.00	\$ 92,000.00	\$ 96,401.00
GM Nova Finl 6.850% 10/15/08	\$ 250,000.00	\$ 219,063.00	\$ 248,750.00
Sothebys Holdings 6.875% 2/1/09	\$ 100,000.00	\$ 99,500.00	\$ 99,375.00
United Health Group Inc 3.750% 2/10/09	\$ 250,000.00	\$ 249,628.00	\$ 242,201.00
NM Merrill Lynch & Co 3.440% 3/2/09	\$ 250,000.00	\$ 250,000.00	\$ 238,280.00
Fed Natl Mtg Assn 4.250% 5/15/09	\$ 350,000.00	\$ 350,742.00	\$ 344,302.00
MGM Mirage Inc 6.000% 10/1/09	\$ 150,000.00	\$ 149,813.00	\$ 149,625.00
Honeywell Intl 7.50% 3/1/10	\$ 250,000.00	\$ 274,235.00	\$ 266,574.00
Simon Property Group 4.780% 3/18/10	\$ 250,000.00	\$ 249,970.00	\$ 246,939.00
Intl Lease Fin 5.00% 4/15/10	\$ 250,000.00	\$ 249,790.00	\$ 248,214.00
GE Global Holding 7.50% 6/15/10	\$ 250,000.00	\$ 249,300.00	\$ 266,796.00
Health Care Prop Inv 4.875% 9/15/10	\$ 250,000.00	\$ 244,340.00	\$ 243,700.00
Arco Chemical Co 10.250% 11/1/10	\$ 142,000.00	\$ 157,928.00	\$ 156,910.00
HSBC Finance Corp 5.250% 1/14/11	\$ 250,000.00	\$ 250,750.00	\$ 250,021.00
Fed Natl Mtg Assn 5.375% 11/15/11	\$ 600,000.00	\$ 609,145.00	\$ 610,892.00
Boeing Cap Corp 6.10% 3/1/11	\$ 250,000.00	\$ 242,528.00	\$ 258,323.00
DTE Energy Co 7.050% 6/1/11	\$ 250,000.00	\$ 267,500.00	\$ 265,331.00
Anadarko Petroleum Corp 6.125% 3/15/12	\$ 250,000.00	\$ 253,382.00	\$ 253,049.00
HJ Heinz Finance 6.00% 3/15/12	\$ 250,000.00	\$ 257,032.00	\$ 254,463.00
General Elec Cap Corp 6.00% 6/15/12	\$ 275,000.00	\$ 294,973.00	\$ 284,953.00
Nationwide Finl Serv 5.90% 7/1/12	\$ 250,000.00	\$ 248,692.00	\$ 255,548.00
Transamerica Financial 0.000% 9/1/12	\$ 500,000.00	\$ 336,181.00	\$ 360,666.00
Dow Chemical Note 6.00% 10/1/12	\$ 250,000.00	\$ 253,375.00	\$ 256,864.00
HCA Inc 6.30% 10/1/12	\$ 184,000.00	\$ 187,549.00	\$ 168,360.00
Entergy Miss Inc 5.150% 2/1/13	\$ 250,000.00	\$ 241,227.00	\$ 240,923.00
Verizon Virginia Inc 4.625% 3/15/13	\$ 250,000.00	\$ 242,667.00	\$ 235,512.00
Schering-Plough 5.30% 12/1/13	\$ 350,000.00	\$ 366,800.00	\$ 350,413.00
Morgan Stanley 4.750% 4/1/14	\$ 250,000.00	\$ 243,465.00	\$ 239,793.00
PSEG Power 5.00% 4/1/14	\$ 250,000.00	\$ 241,152.00	\$ 239,024.00
May Dept Stores 5.750% 7/15/14	\$ 250,000.00	\$ 248,255.00	\$ 244,358.00
BellSouth Corp 5.200% 9/15/14	\$ 250,000.00	\$ 238,707.00	\$ 244,738.00
New York Times 5.00% 3/15/15	\$ 250,000.00	\$ 236,932.00	\$ 231,253.00
Tribune Co 5.250% 8/15/15	\$ 250,000.00	\$ 241,500.00	\$ 213,359.00
JP Morgan Chase & Co 5.150% 10/1/15	\$ 250,000.00	\$ 238,195.00	\$ 245,699.00
L-3 Communications Corp 6.375% 10/15/15	\$ 150,000.00	\$ 152,250.00	\$ 148,500.00
Pemex Master Trust 144A 5.750% 12/15/15	\$ 250,000.00	\$ 249,235.00	\$ 248,250.00

DeRoy Testamentary Foundation

DeRoy and Devereaux Private Investment Counsel, Inc.

Schedule of Cost Basis/Market Value as of December 31, 2006

Pershing Account 78Y-001056

Federal Express P-T CTF 7.020% 1/15/16	\$ 181,064.00	\$ 200,347.00	\$ 190,479.00
Abbott Labs 5.875% 5/15/16	\$ 250,000.00	\$ 250,880.00	\$ 257,910.00
Dean Foods Co 6.90% 10/15/17	\$ 140,000.00	\$ 143,150.00	\$ 139,300.00
Ford Motor Co 7.450% 7/16/31	\$ 150,000.00	\$ 130,875.00	\$ 117,750.00
General Motors 8.375% 7/15/33	\$ 250,000.00	\$ 218,968.00	\$ 231,250.00
Total Corp and Govt Agency Bonds		\$ 9,922,021.00	\$ 9,885,048.00
TOTAL BONDS		\$ 13,187,180.00	\$ 13,155,602.00
SHORT TERM INVESTMENTS			
US Treasury Bill due 5/10/07	\$ 3,000,000.00	\$ 2,932,200.00	\$ 2,948,340.00
TOTAL SHORT TERM INVESTMENTS		\$ 2,932,200.00	\$ 2,948,340.00
CASH RESERVES - MUTUAL FUND		\$ 275,000.00	\$ 275,000.00
CASH RESERVES - MONEY MARKET FUND		\$ 1,802,154.26	\$ 1,802,154.26
TOTAL PORTFOLIO-(STK+BOND+STI+CASH)		\$ 30,309,254.26	\$ 31,549,800.26
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12/31/2006			