

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

2007

Department of the Treasury
Internal Revenue Service

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

For calendar year 2007, or tax year beginning _____, **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.

THOMAS & KATHARINE STONER FOUNDATION
410 SEVERN AVENUE #216
ANNAPOLIS, MD 21403

A Employer identification number
42-1263576

B Telephone number (see the instructions)
410-268-1376

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 13,440,772.

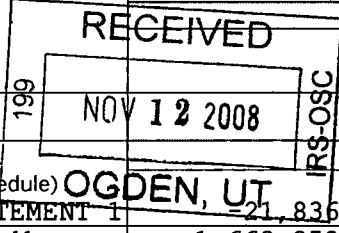
J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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SCANNED NOV 24 2008

1	Contributions, gifts, grants, etc. received (att sch)	344,178.		
2	Ck <input type="checkbox"/> if the foundn is not req to att Sch B			
3	Interest on savings and temporary cash investments	176,155.	176,155.	176,155.
4	Dividends and interest from securities	173,633.	173,633.	173,633.
5a	Gross rents	-7,531.	-7,531.	-7,531.
b	Net rental income or (loss)	-7,531.		
6a	Net gain/(loss) from sale of assets not on line 10	997,653.		
b	Gross sales price for all assets on line 6a	6,730,415.		
7	Capital gain net income (from Part IV, line 2)		997,653.	
8	Net short-term capital gain			146,012.
9	Income modifications			
10a	Gross sales less returns and allowances			
b	Less: Cost of goods sold			
c	Gross profit/(loss) (att sch)			
11	Other income (attach schedule) SEE STATEMENT 1	-21,836.		
12	Total. Add lines 1 through 11	1,662,252.	1,339,910.	488,269.



ADMINISTRATIVE EXPENSES

13	Compensation of officers, directors, trustees, etc	74,944.		44,966.
14	Other employee salaries and wages	83,432.		80,843.
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule) SEE ST 2	1,991.		1,991.
b	Accounting fees (attach sch) SEE ST 3	7,746.	3,276.	
c	Other prof fees (attach sch) SEE ST 4	113,585.	104,730.	7,438.
17	Interest	8,353.	8,353.	
18	Taxes (attach schedule) SEE STMT 5	27,543.	1,136.	9,698.
19	Depreciation (attach sch) and depletion	27,351.		
20	Occupancy	38,769.		29,077.
21	Travel, conferences, and meetings	1,027.		1,027.
22	Printing and publications			
23	Other expenses (attach schedule) SEE STATEMENT 6	72,701.	2,254.	57,220.
24	Total operating and administrative expenses. Add lines 13 through 23	457,442.	119,749.	232,260.
25	Contributions, gifts, grants paid PART XV	555,645.		555,645.
26	Total expenses and disbursements. Add lines 24 and 25	1,013,087.	119,749.	787,905.
27	Subtract line 26 from line 12:			
a	Excess of revenue over expenses and disbursements	649,165.		
b	Net investment income (if negative, enter -0-)		1,220,161.	
c	Adjusted net income (if negative, enter -0-)			488,269.

G18 5

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		21,105.	17,538.	17,538.
	2	Savings and temporary cash investments		791,861.	909,344.	909,344.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use		21,357.	75,660.	75,660.
	9	Prepaid expenses and deferred charges			3,000.	3,000.
	10a	Investments – U.S. and state government obligations (attach schedule) STATEMENT 7		1,361,485.	1,148,137.	1,188,294.
	b	Investments – corporate stock (attach schedule) STATEMENT 8		2,922,998.	2,179,260.	2,614,068.
	c	Investments – corporate bonds (attach schedule) STATEMENT 9		749,233.	303,473.	308,550.
	11	Investments – land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments – mortgage loans					
13	Investments – other (attach schedule) STATEMENT 10		5,541,866.	7,418,296.	7,959,566.	
14	Land, buildings, and equipment: basis ▶ 448,241.					
	Less: accumulated depreciation (attach schedule) SEE STMT 11 ▶ 83,489.		388,569.	364,752.	364,752.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item l)		11,798,474.	12,419,460.	13,440,772.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ SEE STATEMENT 12)		4,742.	217.	
	23	Total liabilities (add lines 17 through 22)		4,742.	217.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		11,793,732.	12,419,243.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see the instructions)		11,793,732.	12,419,243.		
31	Total liabilities and net assets/fund balances (see the instructions)		11,798,474.	12,419,460.		

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	11,793,732.
2	Enter amount from Part I, line 27a	2	649,165.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	8,096.
4	Add lines 1, 2, and 3	4	12,450,993.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	31,750.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	12,419,243.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 15			
b			
c			
d			
e			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	997,653.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	146,012.
If gain, also enter in Part I, line 8, column (c) (see 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 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 (column (b) divided by column (c))
2006	663,052.	11,521,999.	0.057547
2005	721,355.	11,685,230.	0.061732
2004	602,910.	11,605,167.	0.051952
2003	549,509.	10,602,542.	0.051828
2002	645,182.	10,409,644.	0.061979
2 Total of line 1, column (d)			2 0.285038
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 0.057008
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			4 13,427,363.
5 Multiply line 4 by line 3			5 765,467.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 12,202.
7 Add lines 5 and 6			7 777,669.
8 Enter qualifying distributions from Part XII, line 4			8 787,905.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	12,202.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	12,202.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	12,202.
6 Credits/Payments:		
a 2007 estimated tax pmts and 2006 overpayment credited to 2007	6 a	12,000.
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments Add lines 6a through 6d	7	12,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	6.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 16	9	217.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2008 estimated tax Refunded	11	

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 the instructions for definition)? <i>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</i>		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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities Continued

11 a	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 instructions)		X
11 b	If 'Yes', did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, or annuities described in the attachment for line 11a?	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ <u>BROWN INVESTMENT ADVISORY & TR</u> Telephone no ▶ <u>410-537-5400</u> Located at ▶ <u>901 SO BOND ST. SUITE 400 BALTIMORE MD</u> ZIP + 4 ▶ <u>21231-3340</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	N/A	<input type="checkbox"/> N/A

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

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

		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	N/A
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?	1 c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__ .		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2 b	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 ▶ 20__ , 20__ , 20__ , 20__		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
THOMAS H. STONER 3065 RUNDELAC RD ANNAPOLIS, MD 21403	PRESIDENT 10.00	0.	0.	0.
KATHARINE E. STONER 3065 RUNDELAC RD. ANNAPOLIS, MD 21403	VICE PRESIDE 10.00	0.	0.	0.
MARY E. WYATT 21 WAINWRIGHT AVENUE ANNAPOLIS, MD 21403	SECRETARY 40.00	73,312.	1,632.	0.

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

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

Total number of other employees paid over \$50,000 0

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 instructions). If none, enter 'NONE.'

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	

2	

3	

4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	

2	

All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶ 0.

BAA

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	11,894,848.
b	Average of monthly cash balances	1b	999,632.
c	Fair market value of all other assets (see instructions)	1c	737,361.
d	Total (add lines 1a, b, and c)	1d	13,631,841.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,631,841.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	204,478.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,427,363.
6	Minimum investment return. Enter 5% of line 5	6	671,368.

Part XI Distributable Amount (see 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	671,368.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	12,202.
b	Income tax for 2007. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	12,202.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	659,166.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	659,166.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	659,166.

Part XII Qualifying Distributions (see 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	787,905.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	787,905.
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 instructions)	5	12,202.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	775,703.

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 instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				659,166.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			184,793.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 787,905.				
a Applied to 2006, but not more than line 2a			184,793.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2007 distributable amount				603,112.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				56,054.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

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

N/A

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see 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).)
SEE STATEMENT 17

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

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

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

SEE STATEMENT 18

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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
<p>a Paid during the year SEE STATEMENT 19</p>				
Total				▶ 3a 555,645.
<p>b Approved for future payment SEE STATEMENT 20</p>				
Total				▶ 3b 449,065.

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

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0047

2007

Name of organization

THOMAS & KATHARINE STONER FOUNDATION

Employer identification number

42-1263576

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule** (**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule – see instructions.)

General Rule –

- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules –

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc. purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc. purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc. contributions of \$5,000 or more during the year) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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

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

Name of organization THOMAS & KATHARINE STONER FOUNDATION	Employer identification number 42-1263576
---	---

Part I Contributors (See Specific Instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THOMAS H STONER ----- 3065 RUNDELAC RD ----- ANNAPOLIS, MD 21403	\$ 276,918.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	THOMAS H STONER ----- 3065 RUNDELAC RD ----- ANNAPOLIS, MD 21403	\$ 67,260.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization THOMAS & KATHARINE STONER FOUNDATION	Employer identification number 42-1263576
---	---

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	6868SHS. AMERICAN TOWER CORPORATION MEAN VALUE \$40.23 PER SHARE	\$ 276,918.	2/16/07
2	3096.705 SHS. WINSLOW GREEN GROWTH FUND MEAN VALUE \$21.72 PER SH.	\$ 67,260.	5/30/07
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization: **THOMAS & KATHARINE STONER FOUNDATION**
 Employer identification number: **42-1263576**

Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry)

For organizations completing Part III, enter total of exclusively religious, charitable, etc, contributions of \$1,000 or less for the year (Enter this information once - see instructions) ▶ \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
N/A			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	

CLIENT 17

THOMAS & KATHARINE STONER FOUNDATION

42-1263576

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

K-1 FORM 4797 ORD INC				
K-1 SECTION 1256 LOSS			\$	-24,338.
K-1'S CURRENCY TRANS INC				5.
K-1'S ORD INCOME				-1,424.
K-1'S OTHER INCOME				3,921.
			TOTAL \$	<u>-21,836.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HARRISON WEATHERALL	\$ 1,991.			\$ 1,991.
TOTAL	<u>\$ 1,991.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 1,991.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BIA -PARTNERSHIPS	\$ 801.	\$ 801.		
KUPSTAS & KUPSTAS	6,945.	2,475.		
TOTAL	<u>\$ 7,746.</u>	<u>\$ 3,276.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER CONSULTING FEES	\$ 2,835.			\$ 1,418.
CONSULTING FEES PROJECTS	6,020.			6,020.
INVESTMENT FEES	71,876.	\$ 71,876.		
PARTNERSHIP INVESTMENT FEES	32,854.	32,854.		
TOTAL	<u>\$ 113,585.</u>	<u>\$ 104,730.</u>	<u>\$ 0.</u>	<u>\$ 7,438.</u>

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	\$ 1,136.	\$ 1,136.		
INVESTMENT TAX	12,202.			
PAYROLL TAXES	12,123.			\$ 9,698.
TAXES - OTHER	2,082.			
TOTAL	\$ 27,543.	\$ 1,136.	\$ 0.	\$ 9,698.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	\$ 3,016.			\$ 3,016.
AUTO EXPENSES	1,417.			709.
BENCH EXPENSES	6,473.			6,473.
BOARD MEETINGS	9,337.			9,337.
DUES & SUBSCRIPTIONS	1,393.			1,045.
ENTERTAINMENT	3,335.			
GATHERING/BOOK/WEB	12,677.			12,677.
HEALTH PLAN	5,430.			3,479.
INSURANCE	2,279.			1,573.
K-1 PARTNERSHIP OTHER EXPENSES	2,254.	\$ 2,254.		
OFFICE EXPENSES	4,414.			3,311.
OFFICE MAINTENANCE	11,195.			8,396.
POSTAGE & FREIGHT	605.			454.
TAX PENALTY	15.			
TELEPHONE	5,268.			3,951.
TKF LIBRARY	416.			416.
UTILITIES	3,177.			2,383.
TOTAL	\$ 72,701.	\$ 2,254.	\$ 0.	\$ 57,220.

STATEMENT 7
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U S TREASURY 2% (01/15/14)	COST	\$ 0.	\$ 0.
FED FARM CREDIT BKS 5.2% 3/20/13	COST	101,617.	105,704.
U S TREASURY NOTE 5.125% 5/15/16	COST	0.	0.
U S TREASURY NOTE 2.5% TIPS 7/15/16	COST	101,198.	110,500.
FREDDIE MAC REF REMIC 5.5% 3/15/16	COST	127,290.	130,811.
50,000 FED HM LOAN BANKS 5.125% 12/29/14	COST	49,308.	50,000.
100,000 U S TREAS NOTE 2.375% 4/15/11	COST	105,231.	109,800.
225,000 U S TREAS NOTE 4.5% 5/15/17	COST	215,491.	233,279.
FED HM LOAN BANKS 2/06/08	COST	248,890.	249,000.

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FED HM LOANS BANK 2/06/08	COST	\$ 199,112.	\$ 199,200.
		\$ 1,148,137.	\$ 1,188,294.
	TOTAL	<u>\$ 1,148,137.</u>	<u>\$ 1,188,294.</u>

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
1710 COMCAST CORP	COST	\$ 35,261.	\$ 30,985.
335 KOHLS CORP	COST	13,923.	15,343.
910 LOWES CORP	COST	22,820.	20,584.
650 MARRIOTT INT'L INC	COST	15,126.	22,217.
1820 TIME WARNER INC	COST	0.	0.
405 CVS CORP	COST	11,519.	16,099.
735 PEPSICO INC	COST	39,870.	55,787.
950 SYSCO CORP	COST	30,154.	29,650.
435 WALGREEN CO	COST	16,955.	16,565.
260 EXXON MOBIL CORP	COST	10,842.	24,360.
725 SCHLUMBERGER LTD	COST	19,916.	71,318.
665 AMERICAN EXPRESS CO	COST	30,675.	34,593.
690 AMERICAN INT'L GROUP INC	COST	38,226.	40,227.
780 CITIGROUP INC	COST	36,297.	22,963.
710 MELLON FINANCIAL CORP	COST	19,865.	34,620.
385 MORGAN STANLEY GROUP	COST	16,373.	20,447.
1315 MICROSOFT CORP	COST	32,619.	46,814.
1258 PARAMETRIC TECH CORP	COST	16,894.	22,455.
620 QUALCOM INC	COST	20,189.	24,397.
1015 TEXAS INSTRUMENTS INC	COST	23,757.	33,901.
305 ABBOTT LABS	COST	12,815.	17,126.
650AMGEN INC	COST	0.	0.
620 LABORATORY CORP OF AMER. HLDGS	COST	24,154.	46,829.
590 MEDTRONICS INC	COST	30,183.	29,659.
560 MERCK & CO	COST	16,593.	32,542.
1395 PFIZER INC	COST	32,897.	31,708.
925 PHARMACEUTICAL PRODUCT DEVELOPMENT	COST	0.	0.
1190 AMPHENOL CORP CLA	COST	20,972.	55,180.
1175 GENERAL ELECTRIC CO	COST	38,833.	43,557.
375 JACOBS ENGINEERING GRP INC	COST	7,169.	35,854.
225 L-3 COMMUNICATIONS HLDGS INC	COST	0.	0.
1525 ANALOG DEVICES	COST	0.	0.
1475 CISCO SYSTEMS INC	COST	26,551.	39,928.
1015 DELL INC	COST	30,171.	24,878.
763 INTEL CORP	COST	14,048.	20,342.
1196 GAP INC	COST	0.	0.
1045 HOME DEPOT INC	COST	37,427.	28,152.
1160 RPM INT'L INC	COST	21,881.	23,548.
450 AVON PRODUCTS	COST	0.	0.
215 FORTUNE BRANDS	COST	15,633.	15,557.

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
485 UNILEVER N V	COST	\$ 10,504.	\$ 17,683.
290 CHEVRON CORP	COST	16,145.	27,066.
135 PARTNERRE HOLDINGS LTD	COST	8,036.	11,142.
190 X1 CAPITAL LTD	COST	0.	0.
965 AMERICAN INT'L GROUP	COST	0.	0.
660 BANK OF AMERICA	COST	29,453.	27,232.
215 CHUBB CORP	COST	8,475.	11,735.
285 LINCOLN NATIONAL CORP	COST	13,037.	16,593.
430 MORGAN STANLEY GROUP	COST	23,217.	22,837.
1115 DOVER CORP	COST	47,123.	51,390.
1015 TYCO INT'L LTD	COST	0.	0.
670 SEAGATE TECHNOLOGY	COST	11,027.	17,085.
475 AFFILIATED COMPUTER SERVICES	COST	0.	0.
820 MICROSOFT CORP	COST	20,355.	29,192.
435 NOKIA CORP	COST	6,932.	16,700.
795 E I DUPONT	COST	32,267.	35,052.
445 VERIZON COMM	COST	13,192.	19,442.
725 BEST BUY CO.	COST	24,783.	38,171.
800 FMC TECHNOLOGIES	COST	0.	0.
1150 PFIZER INC	COST	0.	0.
695 STRYKER CORP	COST	31,441.	51,930.
250 LAUREATE EDUCATION INC	COST	0.	0.
725 ACCENTURE LTD BERMUDA	COST	16,047.	26,122.
575 CDW CORP	COST	0.	0.
600 ELECTRONIC ARTS	COST	31,278.	35,046.
1250 MARTEK BIOSCIENCES CORP	COST	49,375.	36,975.
715 NABOR INDUSTRIES	COST	22,656.	19,584.
184 WEATHERFORD INTERNATIONAL LTD	COST	6,909.	12,622.
305 CONOCOPHILILIPS	COST	18,373.	26,932.
475 BB&T	COST	19,326.	14,568.
495 CAPITAL ONE	COST	33,780.	23,394.
265 CITY NATIONAL CORP	COST	17,644.	15,781.
275 PRUDENTIAL FINANCIAL INC	COST	21,137.	25,586.
260 DAVITA INC	COST	14,020.	14,651.
970 JOHNSON & JOHNSON	COST	57,382.	64,699.
510 3M COMPANY	COST	39,460.	43,003.
530 LINEAR TECHNOLOGY CORP	COST	16,216.	16,870.
1315 SYMANTEC CORP	COST	20,966.	21,224.
175 TARGET CORP	COST	0.	0.
450 HYDRIL CO.	COST	0.	0.
260 LEGG MASON	COST	20,643.	19,019.
615 ALLERGAN INC	COST	31,886.	39,508.
150 INTUITIVE SURGICAL INC	COST	14,727.	48,450.
475 MILLIPORE CORP	COST	32,101.	34,761.
755 UTI WORLDWIDE INC	COST	17,315.	14,798.
815 GENERAL ELECTRIC	COST	24,238.	30,212.
580IDEX CORP	COST	18,617.	20,955.
1615 EMC CORP	COST	18,896.	29,926.
495 NAVTEQ CORP	COST	15,064.	37,422.
1190 YAHOO CORP	COST	32,331.	27,679.
660 STAPLES INC	COST	14,796.	15,226.
575 CLOROX CO	COST	35,463.	37,473.
445 PROCTOR & GAMBLE	COST	27,510.	32,672.
470 AMBAC INC	COST	26,093.	12,112.
920 MOLEX CORP	COST	26,552.	25,116.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
440 CIT GROUP INC	COST	\$ 16,635.	\$ 10,573.
1085 WALGREEN CO	COST	43,182.	41,317.
340 LEGG MASON	COST	30,826.	24,871.
955 AKAMAI TECH INC	COST	34,460.	33,043.
120 MEMC ELECTRONIC MAT'L	COST	7,563.	10,619.
275 MICROS SYSTEMS INC	COST	14,538.	19,294.
1050 NETWORK APPLIANCE INC	COST	28,885.	26,208.
520 GENENTECH INC	COST	39,332.	34,876.
600 AMETEK INC	COST	21,129.	28,104.
970 FMC TECHNOLOGIES INC	COST	19,649.	54,999.
60 AMB PROPERTY CORP	COST	3,436.	3,454.
60 BIOMED REALTY TRUST INC	COST	1,683.	1,390.
60 BOSTON PROPERTIES INC	COST	6,624.	5,509.
55 CORPORATE OFFICE PROPERTIES TRUST	COST	2,339.	1,733.
70 DOUGLAS ENMMETT INC	COST	1,774.	1,583.
40 KILROY REALTY CORP	COST	2,706.	2,198.
100 PROLOGIS TR SH BEN INT	COST	6,378.	6,338.
25 SI GREEN REALTY CORP	COST	3,317.	2,336.
30 CEDAR SHOPPING CENTERS	COST	480.	307.
50 DEVELOPERS DIVERSIFIED REALTY CORP	COST	3,080.	1,915.
30 FEDERAL REALTY INVESTMENT TRUST	COST	2,562.	2,465.
75 GENERAL GROWTH PROPERTIES	COST	4,394.	3,089.
110 KIMCO REALTY CORP	COST	4,958.	4,004.
40 KITE REALTY GROUP TRUST	COST	794.	611.
35 MACERICH CO	COST	3,053.	2,487.
50 REGENCY CENTERS CORP	COST	3,824.	3,225.
80 SIMON PROPERTY GROUP INC	COST	8,401.	6,949.
35 TANGER OUTLET CENTERS INC	COST	1,409.	1,320.
25 TAUBMAN CENTERS INC	COST	1,314.	1,230.
45 AVALONBAY COMMUNITIES INC	COST	5,358.	4,236.
45 BRE PROPERTIES INC	COST	2,642.	1,824.
45 CAMDEN PROPERTY TRUST SBI	COST	3,179.	2,167.
25 ESSEX PROPERTY TRUST INC	COST	2,953.	2,437.
105 UDR INC	COST	2,926.	2,084.
65 COUSINS PROPERTIES INC	COST	1,683.	1,436.
55 VORNADO REALTY TRUST	COST	6,270.	4,837.
70 EXTRA SPACE STORAGE INC	COST	1,213.	1,000.
40 HERSHA HOSPITALITY TRUST	COST	482.	380.
195 HOST HOTELS & RESORTS INC	COST	4,675.	3,323.
55 LASALLE HOTEL PROPERTIES SBI	COST	2,504.	1,755.
40 OMEGA HEALTHCARE INVESTORS	COST	654.	642.
65 PUBLIC STORAGE	COST	5,360.	4,772.
20 SUNSTONE HOTEL INVESTORS INC	COST	562.	366.
65 VENTAS INC	COST	2,678.	2,941.
TOTAL		\$ 2,179,260.	\$ 2,614,068.

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 9
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FIRST MD BANCORP 7.2 DUE 7/01/07	COST	\$ 0.	\$ 0.
GENL ELEC CAP CORP 6.875 DUE 11/15/10	COST	103,486.	106,605.
KRAFT FOODS INC 5.25 6/1/07	COST	0.	0.
MERRILL LYNCH & CO 4% 9/15/08	COST	50,000.	49,123.
DEUTSCHE BANK VAR RATE 04/05/07	COST	0.	0.
SLM CORP VAR RATE 02/01/10	COST	0.	0.
AMERICA MOVIL SA DE 5.5%	COST	49,955.	49,677.
COMCAST CORP 6.5% 1/15/17	COST	49,993.	52,133.
WESTO 2003 -4-A4 3.15% 5/20/11	COST	0.	0.
LEHMAN BROS. HLDGS INC. 6.5% 7/19/17	COST	49,560.	50,593.
10 EASTGROUP PROPERTIES INC	COST	479.	419.
	TOTAL	\$ 303,473.	\$ 308,550.

STATEMENT 10
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER PUBLICLY TRADED SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FHLMC POOL G10690 7% 7/01/12	COST	\$ 16,050.	\$ 16,825.
FNMA POOL #254089 6% 12/01/16	COST	23,849.	24,179.
FNMA POOL #368990 6.5% 12/01/10	COST	28,254.	28,239.
BIA SMALL CAP GRWTH FUND LP	COST	107,287.	101,773.
BIA VENTURE INVESTORS - JMI IV	COST	36,620.	54,577.
BIA INVESTORS - TRIDENT CAPITAL	COST	34,179.	38,156.
BIA VENTURE PARTNERS - GROSVENOR	COST	9,816.	777.
BIA VENTURE PARTNERS - BAKER COMM	COST	30,230.	41,070.
BIA VENTURE PARTNERS - INTERSOUTH	COST	34,548.	26,791.
BIA INVESTORS LP ACCEL VIII	COST	37,475.	37,789.
FNMA POOL #433646 6% 10/01/13	COST	26,854.	27,326.
FNMA POOL #539082 7% 08/01/28	COST	4,357.	4,528.
FNMA POOL #572448	COST	0.	0.
BROWNSIA INV - CHARLESBANK	COST	16,896.	79,203.
DODGE & COX STK FD	COST	405,022.	582,353.
WASATECH SMALL CAP GRWTH FD	COST	0.	0.
BROWN IA ROBINSON CROSSING	COST	83,942.	223,577.
BROOKWOOD BISCAYNE TOWER INV LLC	COST	0.	0.
BROWN ADV SM CAP VALUE FD	COST	186,961.	282,693.
BROWN ADV INTERMED BD FD INST CL	COST	18,126.	18,401.
FNMA PASS THRU 4.245 12/1/33	COST	54,192.	54,435.
FNMA PASS THRU 4.581 11/1/33	COST	108,641.	107,807.
EVERGREEN SELECT ADJ RATE FD CL I	COST	500,000.	478,261.
BROOKWOOD MT KEMBLE INV LLC	COST	0.	0.
BRENTON COMMUNITIES FUND VI MEL RAY LLC	COST	50,000.	50,000.
ELEVATION PARTNERS	COST	80,751.	87,067.
SILVER LAKE PARTNERS II	COST	122,990.	147,778.
SYMPHONY CAPITAL VENTURE PARTNERS	COST	85,722.	126,925.
FHLMC POOL A40782 5%	COST	82,285.	83,440.
FHLMC POOL G11649 4.5%	COST	67,183.	66,117.
OPPENHEIMER DEVELOPING MKTS FD	COST	129,213.	160,350.

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 10 (CONTINUED)
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER PUBLICLY TRADED SECURITIES</u>			
CAMPBELL FINANCIAL FUTURES FD LP	COST	\$ 0.	\$ 0.
STONE ARCH CAPITAL	COST	100,500.	100,500.
NORTHSTAR MEZZANINE PARTNERS IV	COST	217,710.	217,710.
FNMA POOL 871084 5.5% 11/01/36	COST	117,112.	118,104.
FNMA POOL #831413 5.5% 4/1/36	COST	128,641.	131,586.
BLACKROCK INTERNATIONAL BOND FD	COST	113,880.	122,637.
BROWN ADVISORY REAL ESTATE FD	COST	0.	0.
OVERLOOK PARTNERS FD LP	COST	250,000.	287,022.
HARRIS ASSOCIATES INVNT TRUST OAKMARK INT	COST	1,400,232.	1,258,378.
HLM VENTURE PARTNERS	COST	28,188.	27,399.
BROWN ADVISORY VENTURE GROWTH PRTRS 2006	COST	14,905.	15,770.
BRENTON COMMUNITIES FD VII COUNTRY LV	COST	50,000.	50,000.
FSP PHOENIX TOWER CORP	COST	100,000.	100,000.
BRENTON COMMUNITIES FD VIII BLAIR	COST	100,000.	100,000.
BRENTON COMMUNITIES FD IX SLATER	COST	100,000.	100,000.
FHLMC POOL#C90993 5.5% 10/1/26	COST	132,528.	134,482.
FNMA PASS THRU POOL 257048 6% 10/01/27	COST	152,508.	152,505.
WINSLOW GREEN GROWTH FD	COST	34,663.	75,898.
IPATH DOW JONES - AIG COMMODITY	COST	60,486.	67,480.
POINT 406 VENTURES I LP	COST	20,500.	28,287.
PHILLIPS EDISON DEVELOP FD LLC	COST	15,000.	15,000.
FIVE CORNERS PARTNERS LP	COST	250,000.	263,308.
BENNETT HIGH VALUE LP	COST	1,000,000.	946,885.
FSP 303 EAST WACKER DRIVE CORP	COST	150,000.	150,000.
TOTAL OTHER PUBLICLY TRADED SECURITIES		\$ 6,918,296.	\$ 7,413,388.
<u>OTHER SECURITIES</u>			
CDK GLOBAL CAPITAL LTD	COST	250,000.	278,673.
CDK GLOBAL SELECT FD SUB-CLASS E SHS	COST	250,000.	267,505.
TOTAL OTHER SECURITIES		\$ 500,000.	\$ 546,178.
TOTAL		\$ 7,418,296.	\$ 7,959,566.

STATEMENT 11
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
AUTO./TRANSPORTATION EQUIP.	\$ 25,000.	\$ 11,250.	\$ 13,750.	\$ 13,750.
FURNITURE AND FIXTURES	44,647.	21,244.	23,403.	23,403.
MACHINERY AND EQUIPMENT	41,256.	26,096.	15,160.	15,160.
IMPROVEMENTS	337,338.	24,899.	312,439.	312,439.
TOTAL	\$ 448,241.	\$ 83,489.	\$ 364,752.	\$ 364,752.

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THOMAS & KATHARINE STONER FOUNDATION

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**STATEMENT 12
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES**

TAXES PAYABLE \$ 217.
TOTAL \$ 217.

**STATEMENT 13
FORM 990-PF, PART III, LINE 3
OTHER INCREASES**

PRIOR YEAR GRANT REPAID \$ 8,096.
TOTAL \$ 8,096.

**STATEMENT 14
FORM 990-PF, PART III, LINE 5
OTHER DECREASES**

LIMITED PARTNERSHIP COST BASIS ADJUSTMENTS \$ 31,750.
TOTAL \$ 31,750.

**STATEMENT 15
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	K-1 PASSTHROUGH ENTITIES LONG TERM GAIN	PURCHASED	VARIOUS	VARIOUS
2	K-1 PASSTHROUGH ENTITIES SHORT TERM GAIN	PURCHASED	VARIOUS	VARIOUS
3	K-1 PASSTHROUGH ENTITIES SECTION 1250	PURCHASED	VARIOUS	VARIOUS
4	K-1 PASSTHROUGH ENTITIES SECTION 1231	PURCHASED	VARIOUS	VARIOUS
5	SEE ATTACHED BROWN ADVISORY SUMMARY	PURCHASED	VARIOUS	VARIOUS
6	SEE ATTACHED BROWN ADVISORY SUMMARY	PURCHASED	VARIOUS	VARIOUS
7	BROWN ADVISORY CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	157,022.		0.	157,022.				\$ 157,022.
2	67,500.		0.	67,500.				67,500.
3	231.		0.	231.				231.
4	0.		144.	-144.				-144.
5	3331533.		3252877.	78,656.				78,656.
6	3076612.		2479741.	596,871.				596,871.
7	97,517.		0.	97,517.				97,517.
								TOTAL \$ <u>997,653.</u>

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 16
FORM 990-PF, PART VI, LINE 9
TAX DUE

TAX DUE	\$	208.
LATE PAYMENT PENALTY		6.
LATE INTEREST		3.
TOTAL	\$	<u>217.</u>

STATEMENT 17
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

THOMAS H. STONER
 KATHARINE E. STONER

STATEMENT 18
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: OPEN SPACES SACRED PLACES
 NAME: MARY WYATT
 CARE OF: TKF FOUNDATION INC.
 STREET ADDRESS: 410 SEVERN AVENUE #216
 CITY, STATE, ZIP CODE: ANNAPOLIS, MD 21403
 TELEPHONE:
 FORM AND CONTENT: ABAG COMMON GRANT APPLICATION FORM
 SUBMISSION DEADLINES: OCTOBER 1ST
 RESTRICTIONS ON AWARDS: ONLY 501(C)3 ORGANIZATIONS

STATEMENT 19
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
PARKS & PEOPLE BALTIMORE MD 52-1349346,	NONE		2008 COMMUNITY GREENING PROGRAM	\$ 30,000.
ASSOC OF BALT AREA GRANTM BALTIMORE, MD 52-1326863,	NONE		GENERAL SUPPORT	2,200.
MT WASHINGTON PRESERVATION TRA BALTIMORE, MD. 21209 52-1645819,	NONE		COMMUNITY ARBORETUM ENHANCEMENTS/SIG NAGE	7,000.

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 19 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
PROVIDENCE HEALTH FOUNDATION N E WASHINGTON, DC. 20017 52-1275583,	NONE		2007 ENHANCEMENT GRANT	\$ 3,000.
ST ANTHONY OF PADUA CATH CHURC FALLS CHURCH , VA. 54-0550102,	NONE		2007 ENHANCEMENT GRANT	10,000.
FRIENDS OF PATTERSON PARK BALTIMORE, MD 52-2094989,	NONE		2007 ENHANCEMENT GRANT	3,000.
UNIV OF MARYLAND BALT CO. CATONSVILLE, MD 52-6002033,	NONE		2007 ENHANCEMENT GRANT & BENCHTALK	12,000.
STADIUM PLACE INC BALTIMORE, MD 52-2197537,	NONE		THANKSGIVING PLACE GRANT	15,000.
WASHINGTON PARKS & PEOPLE WASHINGTON, DC 52-1681110,	NONE		MERCY ME PEACE GARDEN PROJECT & 2008 COMMUNITY HARVEST GREENING PROGRAM	21,000.
LEAGUE FOR PEOPLE W/ DISABILIT BALTIMORE, MD. 52-0591579,	NONE		2007 ENHANCEMENT GRANT	3,000.
KIDS ON THE HILL INC BALTIMORE, MD. 52-2071821,	NONE		2007 ENHANCEMENT GRANT FOR TRIUMPHAL ARCH FOR GARDEN ENTRANCE	5,000.
ST ANTHONY OF PADUA/ MOST PRECIOUS BALTIMORE, MD 52-9039151,	NONE		HEALING SANCTUARY GARDEN ENHANCEMENT AND CREATION OF FRIENDS OF THE LABYRINTH	24,500.
UNITY GARDENS CROWNSVILLE, MD 43-2026301,	NONE		2008 COMMUNITY GREENING	15,550.
CITY OF ANNAPOLIS ANNAPOLIS, MD 52-6000764,	NONE		4TH STREET CITY PARK	8,143.

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 19 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CRISPUS ATTUCKS DEVELOPMENT CO WASHINGTON ,DC 52-1084840,	NONE		SACRED SPACE	\$ 510.
FRANKLIN SQUARE HOSPITAL CENTE BALTIMORE, MD 52-0608007,	NONE		GARDEN OF LITTLE ANGELS	81,037.
AMERICAN COMM GARDENING ASSOC PHILADELPHIA, PA 23-2161919,	NONE		DUES	100.
MARYLAND HALL FOR CREATIVE ART ANNAPOLIS, MD 52-1164469,	NONE		ENHANCEMENT GRANT	10,228.
AMAZING GRACE EVANGELICAL CHCH BALTIMORE, MD 52-1994645,	NONE		2007 ENHANCEMENT GRANT	3,200.
WSHGTN REGIONAL ASSOC GRANTMAK WASHINGTON, DC 52-1756853,	NONE		GRANT LEADERSHIP FUND	2,175.
SETON HILL NEIGHBORHOOD BALTIMORE, MD 52-1155543,	NONE		SACRED SPACE PLANNING GRANT	12,171.
AMERICAN PSYCHOLOGICAL ASSOC. WASHINGTON, DC 53-0205890,	NONE		GREEN ROOF LABYRINTH GARDEN	75,000.
THE EPISCOPAL DIOCESE BALTIMORE, MD 52-0591545,	NONE		ST. JAMES PEACE PARK	2,850.
UNIV OF MD COLLEGE PARK FDN COLLEGE PARK, MD 52-2197313,	NONE		GARDEN OF REMEMBERANCE	140,150.
AMERICAN VISIONARY ART MUSEUM BALTIMORE, MD. 52-1608934,	NONE			23,091.

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 19 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
NEWBORN HOLISTIC MINISTRIES BALTIMORE, MD. 52-2002294,	NONE		MEMORIAL MURAL & CONTEMPLATIVE GARDEN PROJECT	\$ 31,240.
THE ARC OF CENTRAL CHEESAPEAKE REGION ANNAPOLIS, MD 52-6047882,	NONE		2007 ENHANCEMENT GRANT	4,500.
THE ARC OF PRINCE GEORGE'S COUNTY LARGO, MD 52-0715246,	NONE		SUPPORT THE SENSORY GARDEN PROJECT	10,000.
TOTAL				\$ 555,645.

STATEMENT 20
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
AMERICAN PSYCHOLOGICAL ASSOCIATION WASHINGTON, DC 53-0205890,	NONE		GREEN ROOF LABYRINTH GARDEN	\$ 49,835.
THE ARC OF PRINCE GEORGE'S COUNTY LARGO, MD. 52-0715246,	NONE		SUPPORT THE SENSORY GARDEN PROJECT	21,585.
NEWBORN HOLISTIC MINISTRIES BALTIMORE, MD 52-2002294,	NONE		MEMORIAL MURAL & CONTEMPLATIVE GARDEN PROJECT	1,645.
UNIVERSITY OF MARYLAND COLLEGE PARK COLLEGE PARK, MD 52-2197313,	NONE		DOCUMENTARY	10,000.
UNIVERSITY OF MARYLAND COLLEGE PARK COLLEGE PARK, MD 52-2197313,	NONE		GARDEN OF REMBERANCE	101,000.
WASHINGTON PARKS & PEOPLE WASHINGTON, DC 52-168110,	NONE		PEACE GARDEN & EARTH CONCERT	15,000.

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 20 (CONTINUED)
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
ST PHILIPS THE EVANGELIST CHURCH WASHINGTON, DC 53-0196608,	NONE		OLDE MARKET HOUSE SQUARE COMMUNITY PARK	\$ 250,000.
			TOTAL	\$ <u>449,065.</u>

Account Name:

TKF FOUNDATION - INV ADVISORY 617117049



BROWN ADVISORY

Account Number: 617117049

Tax I.D. Number: XX-XXX3576

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B					

120 000	ABBOTT LABORATORIES	06/23/2006	03/28/2007	6,695 50	5,044.23	1,651 27
25 000	ABBOTT LABORATORIES	06/23/2006	04/09/2007	1,424 74	1,050.88	373 86
44 000	ABBOTT LABORATORIES	06/23/2006	04/09/2007	2,507 30	1,849.55	657 75
66 000	ABBOTT LABORATORIES	06/23/2006	04/09/2007	3,760 62	2,774.32	986.30
44 000	ABBOTT LABORATORIES	06/23/2006	05/14/2007	2,552.40	1,849 55	702 85
21 000	ABBOTT LABORATORIES	06/23/2006	05/14/2007	1,217 72	882.74	334.98
16 000	ABBOTT LABORATORIES	06/23/2006	05/14/2007	923 75	672.56	251.19
114 000	ABBOTT LABORATORIES	06/23/2006	05/14/2007	6,591 04	4,790.21	1,800.83
125 000	AKAMAI TECHNOLOGIES INC	06/05/2007	08/14/2007	4,134 30	5,522.35	-1,388 05
25 000	ALLERGAN INC	01/04/2007	02/08/2007	2,870 78	3,005.38	-134.60
35 000	ALLERGAN INC	08/09/2006	03/14/2007	3,760.80	4,020.10	-259.30
170 000	ALLERGAN INC	06/27/2007	08/14/2007	10,362 19	9,899.93	462.26
35 000	AMBAC INC	07/13/2007	08/14/2007	2,158 94	3,003.70	-844 76
45 000	AMBAC INC	07/13/2007	09/17/2007	2,750.12	3,861.90	-1,111 78
50 000	AMBAC INC	07/13/2007	09/17/2007	3,076 70	4,269.72	-1,193.02
30 000	AMBAC INC.	07/13/2007	12/28/2007	756 84	2,552.86	-1,796 02
70 000	AMERICAN EXPRESS CO	01/04/2007	02/08/2007	4,070.02	4,200.35	-130.33
50 000	AMERICAN EXPRESS CO	01/04/2007	03/14/2007	2,713 66	3,000 25	-286 59
60.000	AMERICAN INTERNATIONAL GROUP INC	01/04/2007	02/08/2007	4,158 17	4,290 90	-132.73
45 000	AMERICAN INTERNATIONAL GROUP INC.	01/04/2007	03/14/2007	2,992 63	3,218.18	-225.55
165 000	AMETEK INC NEW	06/01/2007	08/14/2007	6,465 42	6,264 23	201.19
50 000	AMGEN	01/04/2007	02/08/2007	3,502.64	3,574.75	-72 11
35 000	AMGEN	01/04/2007	03/14/2007	2,105 71	2,502 33	-396.62
52.000	AMGEN	02/22/2007	07/06/2007	2,852.32	3,482.46	-630.14
178 000	AMGEN	02/22/2007	07/06/2007	9,749 91	11,919.47	-2,169 56
60 000	AMPHENOL CORP - CL A	01/04/2007	02/08/2007	4,093 37	3,942.30	151 07
45 000	AMPHENOL CORP - CL A	01/04/2007	03/14/2007	2,852 68	2,956.73	-104 05
200 000	ANALOG DEVICES INC	01/04/2007	09/06/2007	7,482 16	6,691.00	791.16
20 000	ARCHSTONE-SMITH TRUST	05/17/2007	05/25/2007	1,107 64	1,051.30	56 34
10 000	ARCHSTONE-SMITH TRUST	05/17/2007	05/29/2007	610 04	525.65	84 39
20 000	ARCHSTONE-SMITH TRUST	05/17/2007	06/07/2007	1,214 88	1,051.30	163 58
50 000	ARCHSTONE-SMITH TRUST	05/17/2007	10/01/2007	3,010 48	2,628.25	382 23
150 000	BANK OF AMERICA CORPORATION	05/30/2006	03/13/2007	7,547.00	7,331.25	215 75
60 000	BANK OF AMERICA CORPORATION	05/30/2006	04/09/2007	3,036 25	2,932.50	103.75
75 000	BEST BUY COMPANY INC	01/04/2007	02/08/2007	3,824 50	3,740.62	83 88
55 000	BEST BUY COMPANY INC	01/04/2007	03/14/2007	2,602 79	2,743.13	-140 34
10,114 961	BLACKROCK INTERNATIONAL BOND FUND	09/24/2007	12/17/2007	117,637 00	116,119.75	1,517 25
45 000	CDW CORP	01/04/2007	02/08/2007	2,868 43	3,216.83	-348 40
30 000	CDW CORP	01/04/2007	03/14/2007	1,791 99	2,144 55	-352 56
40 000	CIT GROUP INC	09/14/2007	09/17/2007	1,516 17	1,529.01	-12 84
35 000	CIT GROUP INC	09/14/2007	09/17/2007	1,327.34	1,337.89	-10 55
70 000	CVS CORP	10/20/2006	08/14/2007	2,628 81	2,147 95	480.86
105 000	CVS CORP	10/10/2006	09/17/2007	3,934 80	3,185 90	748.90
105 000	CVS CORP	10/10/2006	09/17/2007	3,905 41	3,163 22	742 19
60 000	CVS CORP	11/07/2006	11/06/2007	2,459.46	1,798.04	661.42
85 000	CVS CORP	11/07/2006	11/06/2007	3,486 53	2,547 14	939 39
30 000	CAPITAL ONE FINL CORP	02/06/2007	08/14/2007	1,993.61	2,465 97	-472 36
5 000	CAPITAL ONE FINL CORP	02/06/2007	09/17/2007	322 32	411 00	-88.68
14 000	CHUBB CORP	05/30/2006	02/26/2007	736.47	703.29	33 18
41 000	CHUBB CORP	05/30/2006	02/26/2007	2,167 41	2,059.64	107.77

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Name:

TKF FOUNDATION - INV ADVISORY 617117049



BROWN ADVISORY

Account Number: 617117049

Tax I.D. Number: XX-XXX3576

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
35 000	CITY NATIONAL CORP	08/15/2007	09/17/2007	2,426.68	2,471.35	-44.67
25 000	CITY NATIONAL CORP	08/15/2007	09/17/2007	1,728.09	1,765.25	-37.16
45 000	CLOROX CO	04/09/2007	08/14/2007	2,667.78	2,895.00	-227.22
80 000	CLOROX CO	04/09/2007	09/17/2007	4,843.52	5,146.68	-303.16
85 000	CLOROX CO	04/09/2007	09/17/2007	5,146.24	5,446.96	-300.72
75 000	COMCAST CORP - SPECIAL CL A NEW	01/04/2007	02/08/2007	3,094.02	3,192.38	-98.36
90 000	COMCAST CORP - SPECIAL CL A NEW	01/04/2007	03/14/2007	2,289.98	2,553.90	-263.92
475 000	COMCAST CORP - SPECIAL CL A NEW	08/02/2007	08/14/2007	11,981.69	12,373.45	-391.76
45 000	DAVITA INC	11/15/2006	08/14/2007	2,487.33	2,519.09	-31.76
60.000	DAVITA INC	11/15/2006	09/17/2007	3,684.84	3,356.44	328.40
60 000	DAVITA INC	11/15/2006	09/17/2007	3,694.44	3,354.72	339.72
59 000	DAVITA INC	11/15/2006	10/26/2007	3,848.22	3,296.73	551.49
48 000	DAVITA INC	02/06/2007	10/26/2007	3,095.30	2,680.07	415.23
23 000	DAVITA INC	02/06/2007	10/26/2007	1,483.65	1,270.39	213.26
277 601	DODGE & COX STK FD	03/31/2006	03/01/2007	42,672.85	42,656.50	16.35
33 693	DODGE & COX STK FD	03/30/2007	08/14/2007	5,098.09	5,209.96	-111.87
95 000	DOVER CORP.	06/05/2007	08/14/2007	4,735.20	4,816.19	-80.99
25 000	DOVER CORP	06/05/2007	09/17/2007	1,203.36	1,264.59	-61.23
23 000	E I DU PONT DE NEMOURS & CO	04/28/2006	02/26/2007	1,223.51	1,007.45	216.06
84 000	E I DU PONT DE NEMOURS & CO	05/30/2006	02/26/2007	4,464.97	3,643.01	821.96
48 000	E I DU PONT DE NEMOURS & CO	05/30/2006	02/26/2007	2,549.05	2,032.08	516.97
65.000	DUKE REALTY INVESTMENT INC NEW	05/17/2007	12/07/2007	1,809.07	2,564.57	-755.50
165.000	EMC CORP	01/04/2007	02/08/2007	2,413.04	2,251.42	161.62
600 000	EMC CORP	01/04/2007	08/14/2007	11,330.82	8,167.61	3,163.21
535 000	EMC CORP	03/14/2007	10/29/2007	13,463.07	6,998.36	6,464.71
50.000	E TRADE GROUP INC	02/26/2007	08/14/2007	764.24	1,207.12	-442.88
110 000	E TRADE GROUP INC	02/26/2007	09/17/2007	1,561.42	2,655.66	-1,094.24
120 000	E TRADE GROUP INC	02/26/2007	09/17/2007	1,708.17	2,886.91	-1,178.74
601 000	E TRADE GROUP INC	08/21/2007	11/12/2007	2,283.88	12,423.26	-10,139.38
379 000	E TRADE GROUP INC	09/26/2007	11/12/2007	5,115.38	5,115.76	-3,414.38
25 000	EQUITY RESIDENTIAL PROPERTIES TRUST	05/17/2007	06/28/2007	1,151.02	1,172.88	-21.86
10 000	EQUITY RESIDENTIAL PROPERTIES TRUST	05/17/2007	07/24/2007	445.21	469.15	-23.94
30 000	EQUITY RESIDENTIAL PROPERTIES TRUST	05/17/2007	07/27/2007	1,257.46	1,407.45	-149.99
60 000	FMC TECHNOLOGIES INC	01/04/2007	02/08/2007	3,717.78	3,423.27	294.51
45 000	FMC TECHNOLOGIES INC	01/04/2007	03/14/2007	2,999.38	2,567.46	431.92
1,069 360	FHLMC POOL #C90993 5 5% DUE 10/01/26	08/27/2007	09/15/2007	1,069.36	1,057.66	11.70
1,152 380	FHLMC POOL #C90993 5.5% DUE 10/01/26	08/27/2007	10/15/2007	1,152.38	1,139.78	12.60
2,297 210	FHLMC POOL #C90993 5.5% DUE 10/01/26	08/27/2007	11/15/2007	2,297.21	2,272.08	25.13
1,066 380	FHLMC POOL #C90993 5 5% DUE 10/01/26	08/27/2007	12/15/2007	1,066.38	1,054.72	11.66
500,000 000	FED HOME LOAN BANKS DN DUE 06/27/07	04/24/2007	06/27/2007	500,000.00	500,000.00	
500,000 000	FED HOME LOAN BANKS DN DUE 08/22/07	06/21/2007	08/22/2007	500,000.00	500,000.00	
500,000 000	FED HOME LOAN BANKS FED DN DUE 10/26/07	08/27/2007	10/26/2007	500,000.00	500,000.00	
100,000 000	FED. HOME LOAN BANKS DN DUE 11/07/07	09/07/2007	09/20/2007	99,405.97	99,382.40	23.57
300,000 000	FED HOME LOAN BANKS DN DUE 11/07/07	09/07/2007	11/07/2007	300,000.00	300,000.00	
10 000	FEDERAL REALTY INVESTMENT TRUST	05/17/2007	07/11/2007	765.97	853.85	-87.88
	FNMA POOL 572448 7% DUE 3/1/2027	04/23/2007	05/25/2007			
	FNMA POOL 572448 7% DUE 3/1/2027	04/23/2007	06/25/2007			
	FNMA POOL 572448 7% DUE 3/1/2027	04/23/2007	07/25/2007			
	FNMA POOL 572448 7% DUE 3/1/2027	04/23/2007	08/27/2007			
0 010	FNMA POOL 572448 7% DUE 3/1/2027	04/23/2007	09/25/2007	0.01	NONE	0.01
976 690	FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	01/16/2007	976.69	967.84	8.85
981 170	FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	02/15/2007	981.17	972.28	8.89
985 670	FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	03/15/2007	985.67	976.74	8.93

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Name:

TKF FOUNDATION - INV ADVISORY 617117049



BROWN ADVISORY

Account Number: 617117049

Tax I.D. Number: XX-XXX3576

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
990 180	FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	04/15/2007	990 18	981.21	8.97
472 300	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	01/25/2007	472.30	461 23	11 07
1,596 460	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	02/26/2007	1,596 46	1,559.04	37.42
1,004 970	FNMA POOL # 831413 PASS THRU 5.5% DUE 4/1/2036	04/06/2006	03/26/2007	1,004.97	981 42	23.55
162 490	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	01/25/2007	162.49	160.90	1.59
147.710	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	02/25/2007	147 71	146.27	1.44
985 880	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	03/26/2007	985.88	976 29	9.59
174 360	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	04/25/2007	174.36	172.67	1 69
144 090	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	05/25/2007	144 09	142 69	1.40
159 630	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	06/25/2007	159.63	158.09	1 54
1,075 040	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	07/25/2007	1,075 04	1,064.70	10.34
182 830	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	08/25/2007	182 83	181 07	1 76
1,030 790	FNMA POOL 871084 PASS THRU 5.50% DUE 11/01/2036	11/09/2006	09/25/2007	1,030 79	1,020.93	9.86
1,012 560	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	10/25/2007	1,012 56	1,002 90	9 66
1,656 761	BROWN ADVISORY REAL ESTATE FUND INSTITUTIONAL CLASS	03/07/2007	05/17/2007	24,404.09	25,436.63	-1,032.54
1,318 109	BROWN ADVISORY SMALL-CAP VALUE FUND INSTITUTIONAL CLASS	12/12/2006	03/14/2007	18,954 41	19,152 12	-197.71
375 000	THE GAP INC	05/30/2006	02/22/2007	7,409 47	6,774.38	635.09
105 000	GENENTECH INC NEW	04/11/2007	08/14/2007	7,712.66	8,631.49	-918 83
130 000	GENERAL ELECTRIC CO.	01/04/2007	02/08/2007	4,650 60	4,926 35	-275.75
90.000	GENERAL ELECTRIC CO.	01/04/2007	03/14/2007	3,063 06	3,410 55	-347.49
110 000	GENERAL ELECTRIC CO	06/05/2007	08/14/2007	4,159.58	4,136.15	23.43
95 000	GENERAL ELECTRIC CO	04/13/2007	09/17/2007	3,814.66	3,371.07	443.59
45 000	GENERAL ELECTRIC CO.	04/13/2007	10/11/2007	1,886 24	1,596 83	289 41
20 000	HEALTHCARE REALTY TRUST INC	05/17/2007	07/11/2007	539.37	634 90	-95.53
25 000	HEALTHCARE REALTY TRUST INC	05/17/2007	07/26/2007	609.16	793 63	-184 47
35 000	HYDRIL CO.	04/25/2006	02/08/2007	2,932 02	2,801 49	130.53
50 000	HYDRIL CO	04/25/2006	03/14/2007	4,796.10	4,002.12	793 98
260 000	HYDRIL CO	01/04/2007	05/08/2007	25,220 00	18,985 14	6,234 86
30 000	IDEX CORP	01/23/2007	02/08/2007	1,547 50	1,468 27	79 23
45 000	IDEX CORP	01/23/2007	03/14/2007	2,192 11	2,202 40	-10.29
160 000	IDEX CORP	06/01/2007	08/14/2007	6,021.51	6,077.10	-55 59
285 000	INTEL CORP	01/19/2006	01/18/2007	5,846 34	6,483 41	-637.07
37 000	INTEL CORP.	03/29/2007	10/18/2007	986.00	697.64	288.36
45 000	INTEL CORP	03/29/2007	10/18/2007	1,199.93	848.48	351 45
15 000	INTUITIVE SURGICAL INC COM NEW	12/01/2006	02/08/2007	1,718 11	1,511.49	206.62
20 000	INTUITIVE SURGICAL INC COM NEW	12/01/2006	03/14/2007	2,148.63	2,015.32	133.31
40 000	INTUITIVE SURGICAL INC COM NEW	12/01/2006	08/14/2007	7,994 07	4,030 63	3,963 44
40 000	JACOBS ENGINEERING GROUP INC	01/04/2007	02/08/2007	3,662 08	3,170 60	491.48
50 000	JACOBS ENGINEERING GROUP INC	01/04/2007	03/14/2007	4,382 11	1,981.63	2,400.48
105 000	JOHNSON & JOHNSON	05/16/2007	08/14/2007	6,471.57	6,708.23	-236.66
145 000	JOHNSON & JOHNSON	04/13/2007	09/17/2007	9,113 83	9,048 52	65 31
10 000	JOHNSON & JOHNSON	04/13/2007	09/17/2007	627 84	622 03	5.81
35 000	KOHL'S CORP	01/04/2007	02/08/2007	2,551 59	2,380.17	171.42
25 000	KOHL'S CORP	01/04/2007	03/14/2007	1,769.82	1,700.13	69.69
55 000	LABORATORY CORP OF AMER HLDGS.	01/04/2007	02/08/2007	4,064 09	4,064.78	-0 69
90 000	LABORATORY CORP OF AMER HLDGS	03/08/2007	03/14/2007	6,313 75	6,381.75	-68.00
70 000	LABORATORY CORP OF AMER HLDGS	03/08/2007	08/14/2007	5,336.37	4,795.78	540.59
5 000	LASALLE HOTEL PROPERTIES SBI	05/17/2007	07/18/2007	234.77	227 67	7.10
2 000	LAUREATE EDUCATION INC	03/02/2006	02/08/2007	119 49	104.11	15 38
18 000	LAUREATE EDUCATION INC	03/02/2006	02/08/2007	1,073 93	936.97	136.96
12 000	LAUREATE EDUCATION INC.	03/02/2006	02/09/2007	716 17	624 64	91.53
3 000	LAUREATE EDUCATION INC	03/02/2006	02/09/2007	178 68	156.16	22 52

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Account Number: 617117049

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DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
4.000	LAUREATE EDUCATION INC	03/02/2006	02/12/2007	238.23	208.21	30.02
6.000	LAUREATE EDUCATION INC	03/02/2006	02/12/2007	357.52	312.32	45.20
75.000	LAUREATE EDUCATION INC.	01/04/2007	05/31/2007	4,490.56	3,691.13	799.43
25.000	LEGG MASON INC	01/04/2007	02/08/2007	2,593.79	2,447.63	146.16
105.000	LEGG MASON INC	05/09/2007	08/14/2007	9,166.88	10,807.57	-1,640.69
35.000	LEGG MASON INC	09/14/2007	09/17/2007	2,743.77	2,798.77	-55.00
20.000	LEGG MASON INC	09/14/2007	09/17/2007	1,586.51	1,599.21	-12.70
30.000	LEGG MASON INC	03/14/2007	10/12/2007	2,586.76	2,913.95	-327.19
35.000	LINCOLN NATIONAL CORP IND	08/10/2007	08/14/2007	2,064.09	1,989.01	75.08
45.000	LINCOLN NATIONAL CORP IND	08/10/2007	09/17/2007	2,797.37	2,557.30	240.07
40.000	LINCOLN NATIONAL CORP IND	08/10/2007	09/17/2007	2,496.95	2,273.15	223.80
50.000	LINEAR TECHNOLOGY CORP	12/08/2006	04/20/2007	1,877.22	1,559.17	318.05
110.000	LINEAR TECHNOLOGY CORP	12/08/2006	04/20/2007	4,130.99	3,430.18	700.81
45.000	LINEAR TECHNOLOGY CORP	12/08/2006	08/14/2007	1,573.84	1,403.25	170.59
80.000	LINEAR TECHNOLOGY CORP	12/08/2006	09/17/2007	2,740.35	2,492.73	247.62
80.000	LINEAR TECHNOLOGY CORP	12/08/2006	09/17/2007	2,745.15	2,490.36	254.79
95.000	LOWES COS INC	01/04/2007	02/08/2007	3,209.47	3,069.93	139.54
135.000	LOWES COS INC	12/01/2006	03/14/2007	4,132.89	4,268.92	-136.03
255.000	LOWES COS INC	12/01/2006	08/14/2007	6,926.96	7,873.13	-946.17
35.000	MEMC ELECTRONIC MATERIALS	07/13/2007	08/14/2007	1,972.04	2,205.79	-233.75
65.000	MARRIOTT INTERNATIONAL INC CLASS-A	01/04/2007	02/08/2007	3,295.06	3,005.93	289.13
50.000	MARRIOTT INTERNATIONAL INC CLASS-A	01/04/2007	03/14/2007	2,353.27	2,312.25	41.02
85.000	MEDTRONIC INC	01/04/2007	02/08/2007	4,564.77	4,515.62	49.15
115.000	MEDTRONIC INC	01/04/2007	03/14/2007	5,691.74	6,109.38	-417.64
100.000	MEDTRONIC INC.	01/04/2007	08/14/2007	5,319.81	5,312.50	7.31
95.000	MELLON FINANCIAL CORPORATION	01/04/2007	02/08/2007	4,184.14	4,036.08	148.06
70.000	MELLON FINANCIAL CORPORATION	01/04/2007	03/14/2007	2,833.16	2,973.95	-140.79
280.000	MERCK & CO INC	05/30/2006	04/13/2007	13,995.59	9,501.80	4,493.79
80.000	MICROS SYSTEMS INC	06/19/2007	08/14/2007	4,440.33	4,229.20	211.13
135.000	MICROSOFT CORP	01/04/2007	02/08/2007	3,945.24	4,039.88	-94.64
100.000	MICROSOFT CORP.	01/04/2007	03/14/2007	2,697.42	2,992.50	-295.08
30.000	MILLIPORE CORP	11/13/2006	02/08/2007	2,254.58	1,993.16	261.42
45.000	MILLIPORE CORP	11/13/2006	03/14/2007	3,174.87	2,989.74	185.13
85.000	MILLIPORE CORP.	11/13/2006	08/14/2007	6,326.87	5,647.28	679.59
100.000	MOLEX INC	02/07/2007	08/14/2007	2,484.46	3,003.04	-518.58
140.000	MOLEX INC	01/17/2007	09/17/2007	3,664.44	4,172.07	-507.63
140.000	MOLEX INC	01/17/2007	09/17/2007	3,661.64	4,170.10	-508.46
55.000	MORGAN STANLEY DEAN WITTER DISCOVER & CO	01/04/2007	02/08/2007	4,527.18	4,517.98	9.20
40.000	MORGAN STANLEY DEAN WITTER DISCOVER & CO	01/04/2007	02/27/2007	3,038.13	3,285.80	-247.67
50.000	NAVTEQ CORP	12/01/2006	02/08/2007	1,809.69	1,766.62	43.07
70.000	NAVTEQ CORP	12/01/2006	03/14/2007	2,173.78	2,473.27	-299.49
140.000	NAVTEQ CORP	12/01/2006	08/14/2007	8,549.68	4,946.54	3,603.14
130.000	NETWORK APPLIANCE INC	07/27/2007	08/14/2007	3,065.99	3,942.08	-876.09
112.000	NOKIA CORP	05/30/2006	03/23/2007	2,567.84	2,411.92	155.92
208.000	NOKIA CORP	05/30/2006	03/23/2007	4,754.58	4,479.28	275.30
65.000	NOKIA CORP.	05/30/2006	03/29/2007	1,483.96	1,399.77	84.19
145.000	NOKIA CORP	10/20/2006	04/09/2007	3,389.58	3,112.12	277.46
83.000	NOKIA CORP	10/20/2006	04/20/2007	2,071.24	1,613.88	457.36
88.000	NOKIA CORP	10/20/2006	04/20/2007	2,196.35	1,710.86	485.49
19.000	NOKIA CORP.	10/20/2006	04/20/2007	474.14	369.35	104.79
445.000	NUVEEN INVESTMENTS INC CL A	03/13/2007	07/13/2007	27,701.09	22,414.64	5,286.45
3,914.852	OPPENHEIMER DEVELOPING MARKETS CL A	02/13/2006	01/04/2007	160,000.00	152,308.58	7,691.42
175.000	PARAMETRIC TECHNOLOGY CORP (NEW)	07/06/2007	08/14/2007	2,895.33	3,044.62	-149.29

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DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
125 000	PARAMETRIC TECHNOLOGY CORP (NEW)	07/06/2007	09/17/2007	2,078 61	2,174.55	-95.94
75 000	PEPSICO INC	01/04/2007	02/08/2007	4,788 22	4,731.38	56.84
110 000	PEPSICO INC.	01/04/2007	03/14/2007	6,878 73	6,939 35	-60.62
65 000	PEPSICO INC.	01/04/2007	08/14/2007	4,399.46	4,100 52	298.94
150 000	PFIZER INC	01/04/2007	05/31/2007	4,125 69	3,974.25	151 44
155 000	PFIZER INC	07/06/2007	08/14/2007	3,669.57	4,119 76	-450.19
210 000	PFIZER INC	03/29/2007	09/17/2007	5,038 87	5,408 96	-370 09
105 000	PFIZER INC	03/29/2007	09/17/2007	2,533 09	2,671 14	-138 05
70 000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	01/04/2007	02/08/2007	2,411 77	2,307.55	104.22
55 000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	01/04/2007	03/14/2007	1,710.72	1,813 08	-102.36
60 000	PROCTER & GAMBLE CO	08/03/2007	08/14/2007	3,825 83	3,812.35	13 48
80 000	PROCTER & GAMBLE CO	05/16/2007	09/17/2007	5,433.11	5,051 58	381.53
80 000	PROCTER & GAMBLE CO.	07/30/2007	09/17/2007	5,453.11	5,040.75	412.36
50 000	PROCTER & GAMBLE CO	07/30/2007	11/28/2007	3,684.86	3,141.85	543 01
15 000	PROCTER & GAMBLE CO.	07/30/2007	11/30/2007	1,107.50	942.55	164.95
20 000	PROCTER & GAMBLE CO	07/30/2007	11/30/2007	1,469 97	1,256.74	213.23
35 000	PRUDENTIAL FINANCIAL INC	07/18/2007	08/14/2007	3,020 62	3,329.35	-308 73
45 000	PRUDENTIAL FINANCIAL INC	08/15/2007	09/17/2007	4,066 35	4,132.32	-65.97
40 000	PRUDENTIAL FINANCIAL INC	11/01/2006	09/17/2007	3,612 14	3,381.66	230.48
235 000	RPM INC	05/30/2006	02/23/2007	5,642.18	4,416.82	1,225 36
295 000	RPM INC	05/30/2006	02/27/2007	6,926 39	5,544.52	1,381.87
75 000	SCHLUMBERGER LTD	01/04/2007	02/08/2007	4,801 72	4,464.37	337.35
55 000	SCHLUMBERGER LTD	01/04/2007	03/14/2007	3,535 01	3,273.88	261 13
95 000	STRYKER CORP	01/04/2007	02/08/2007	5,925 43	5,257 78	667 65
70 000	STRYKER CORP	01/04/2007	03/14/2007	4,480 21	3,874 15	606.06
20 000	SUNSTONE HOTEL INVESTORS INC	05/17/2007	07/24/2007	557.43	562 30	-4 87
145 000	SYSCO CORP	01/04/2007	02/08/2007	4,969 99	5,226.53	-256 54
105 000	SYSCO CORP	01/04/2007	03/14/2007	3,327.87	3,784 72	-456 85
10 000	TANGER FACTORY OUTLET CENTERS INC	05/17/2007	11/19/2007	424 84	402 45	22.39
15 000	TARGET CORPORATION	01/04/2007	02/08/2007	934 84	866.78	68.06
20 000	TARGET CORPORATION	08/14/2006	03/14/2007	1,191.26	1,064.77	126 49
35 000	TARGET CORPORATION	08/14/2006	08/14/2007	2,142 49	1,704.21	438.28
20 000	TAUBMAN CENTERS INC	05/17/2007	12/14/2007	1,043.94	1,051.30	-7.36
105 000	TEXAS INSTRUMENTS INC	01/04/2007	02/08/2007	3,236 52	3,040.27	196 25
75 000	TEXAS INSTRUMENTS INC	01/04/2007	03/14/2007	2,359.80	2,171.63	188 17
55 000	3M COMPANY	12/21/2006	08/14/2007	4,728.55	4,352.53	376.02
75 000	3M COMPANY	12/21/2006	09/17/2007	6,701 51	5,935.27	766.24
80 000	3M COMPANY	12/21/2006	09/17/2007	7,121 89	6,328.88	793.01
520 000	TIME WARNER INC	05/30/2006	03/01/2007	10,486.73	9,003.80	1,482 93
119 000	TYCO INT'L LTD NEW	05/30/2006	02/06/2007	3,876 46	3,250.48	625.98
115 000	TYCO INT'L LTD NEW	05/30/2006	02/06/2007	3,748.29	3,141.23	607 06
81 000	TYCO INT'L LTD NEW	05/30/2006	02/06/2007	2,636 41	2,212.51	423.90
48 000	TYCO INT'L LTD NEW	05/30/2006	02/07/2007	1,528 03	1,311.12	216.91
222 000	TYCO INT'L LTD NEW	03/22/2006	02/07/2007	7,051.99	6,038.47	1,013 52
109 000	UNILEVER N V - NY SHARES	05/26/2006	01/30/2007	2,906.24	2,505 37	400.87
71 000	UNILEVER N V - NY SHARES	05/26/2006	01/30/2007	1,892 38	1,631.72	260 66
5 000	UNILEVER N V - NY SHARES	05/26/2006	04/09/2007	146 53	114.82	31.71
19 000	UNILEVER N V - NY SHARES	05/30/2006	05/14/2007	596.81	432.54	164.27
366 000	UNILEVER N V - NY SHARES	05/30/2006	05/14/2007	11,476.08	8,331 99	3,144 09
23 000	UNILEVER N V - NY SHARES	05/30/2006	05/16/2007	702 92	523 59	179.33
67 000	UNILEVER N V - NY SHARES	05/30/2006	05/16/2007	2,047 78	1,525 25	522 53
45 000	UNILEVER N V - NY SHARES	05/30/2006	05/16/2007	1,374 99	1,024.43	350.56
23 000	UNILEVER N V - NY SHARES	05/30/2006	05/16/2007	703 14	523.59	179.55

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TKF FOUNDATION - INV ADVISORY 617117049



BROWN ADVISORY

Account Number: 617117049

Tax I.D. Number: XX-XXX3576

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
82 000	UNILEVER N V - NY SHARES	05/30/2006	05/16/2007	2,507.42	1,866.73	640.69
60.000	U-STORE-IT TRUST	05/17/2007	08/07/2007	805.25	1,067.70	-262.45
30 000	VERIZON COMMUNICATIONS	05/30/2006	01/12/2007	1,120.35	900.67	219.68
4,855 440	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	01/20/2007	4,855.44	4,796.26	59.18
5,019 200	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	02/20/2007	5,019.20	4,958.03	61.17
4,307 340	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	03/20/2007	4,307.34	4,254.84	52.50
4,992 070	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	04/20/2007	4,992.07	4,931.23	60.84
4,342 440	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	05/20/2007	4,342.44	4,289.52	52.92
4,158 970	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	06/20/2007	4,158.97	4,108.28	50.69
3,953 230	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	07/20/2007	3,953.23	3,905.05	48.18
3,849 550	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	08/20/2007	3,849.55	3,802.63	46.92
3,728 820	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	09/20/2007	3,728.82	3,683.38	45.44
3,274 360	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	10/22/2007	3,274.36	3,234.45	39.91
45,673 090	WESTO 2003-4-A4 3.15% DUE 05/20/11	12/01/2006	10/30/2007	45,316.73	45,116.45	200.28
95 000	WALGREEN CO.	01/04/2007	02/08/2007	4,317.13	4,391.38	-74.25
135 000	WALGREEN CO	10/25/2006	03/14/2007	6,056.58	6,089.58	-33.00
305 000	WALGREEN CO	10/25/2006	08/14/2007	13,775.11	13,575.98	199.13
347 733	WASATCH SMALL CAP GROWTH FUND	12/29/2006	03/01/2007	12,949.58	12,918.27	31.31
100 000	YAHOO! INC	06/30/2006	02/08/2007	3,000.40	3,265.05	-264.65
140 000	YAHOO! INC	06/30/2006	03/14/2007	4,113.77	4,571.07	-457.30
20 000	YAHOO! INC	04/11/2007	08/14/2007	483.09	622.50	-139.41
125 000	ACCENTURE LIMITED	01/04/2007	02/08/2007	4,844.22	4,620.54	223.68
90 000	ACCENTURE LIMITED	01/04/2007	03/14/2007	3,193.03	3,326.79	-133.76
79 000	FOSTER WHEELER LTD	02/15/2007	06/05/2007	8,530.29	4,423.97	4,106.32
41 000	FOSTER WHEELER LTD	02/15/2007	06/05/2007	4,446.96	2,293.56	2,153.40
50 000	FOSTER WHEELER LTD	02/15/2007	07/20/2007	5,998.18	2,788.79	3,209.39
105 000	FOSTER WHEELER LTD	02/15/2007	07/30/2007	11,686.66	5,834.96	5,851.70
54 000	SEAGATE TECHNOLOGY	05/30/2006	01/17/2007	1,478.63	1,278.45	200.18
121 000	SEAGATE TECHNOLOGY	05/30/2006	01/17/2007	3,312.88	2,864.67	448.21
110 000	SEAGATE TECHNOLOGY	06/05/2007	09/17/2007	2,719.84	2,259.61	460.23
110 000	SEAGATE TECHNOLOGY	06/05/2007	09/17/2007	2,694.40	2,259.61	434.79
60 000	UTI WORLDWIDE INC	01/04/2007	02/08/2007	1,791.84	1,788.30	3.54
85 000	UTI WORLDWIDE INC	08/03/2006	03/14/2007	2,405.85	2,280.64	125.21
210 000	UTI WORLDWIDE INC	03/29/2007	08/14/2007	5,026.22	5,070.45	-44.23
54 000	WEATHERFORD INTERNATIONAL LTD	11/13/2006	06/26/2007	2,974.27	2,188.50	785.77
66 000	WEATHERFORD INTERNATIONAL LTD	11/01/2006	06/26/2007	3,639.37	2,671.55	967.82
45 000	WEATHERFORD INTERNATIONAL LTD	10/31/2006	08/14/2007	2,449.98	1,816.98	633.00
65 000	WEATHERFORD INTERNATIONAL LTD	11/01/2006	09/17/2007	4,226.55	2,619.02	1,607.53
60 000	WEATHERFORD INTERNATIONAL LTD	02/15/2007	09/17/2007	3,915.24	2,409.85	1,505.39
100.000	WEATHERFORD INTERNATIONAL LTD	01/03/2007	09/26/2007	6,617.55	3,943.37	2,674.18
33 000	WEATHERFORD INTERNATIONAL LTD	01/03/2007	10/05/2007	2,172.10	1,284.18	887.92
7.000	WEATHERFORD INTERNATIONAL LTD	01/03/2007	10/05/2007	459.10	272.40	186.70
40 000	WEATHERFORD INTERNATIONAL LTD	01/03/2007	10/10/2007	2,657.84	1,555.39	1,102.45
8 000	WEATHERFORD INTERNATIONAL LTD	01/03/2007	10/19/2007	501.38	311.00	190.38
37 000	WEATHERFORD INTERNATIONAL LTD	01/11/2007	10/19/2007	2,305.80	1,422.69	883.11
60.000	XL CAPITAL LTD	05/30/2006	02/16/2007	4,407.97	3,757.50	650.47
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			3,331,533.46	3,252,876.78	78,656.68
	TOTAL SHORT-TERM SALES			3,331,533.46	3,252,876.78	78,656.68

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BROWN ADVISORY

Account Number: 617117049

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B. -----					
65.000	ABBOTT LABORATORIES	06/23/2006	08/10/2007	3,568.16	2,731.08	837.08
20.000	ABBOTT LABORATORIES	06/23/2006	08/14/2007	1,058.88	840.33	218.55
45.000	ABBOTT LABORATORIES	06/23/2006	09/17/2007	2,326.68	1,890.75	435.93
50.000	ABBOTT LABORATORIES	06/23/2006	09/17/2007	2,594.21	2,100.83	493.38
475.000	AFFILIATED COMPUTER SERVICES INC	05/12/2004	01/04/2007	23,192.97	22,430.25	762.72
5.000	ALLERGAN INC	08/09/2006	08/14/2007	304.77	269.30	35.47
50.000	AMERICAN EXPRESS CO.	08/10/2005	03/14/2007	2,713.66	2,486.73	226.93
185.000	AMERICAN EXPRESS CO	01/25/2005	08/14/2007	10,880.60	9,171.56	1,709.04
40.000	AMERICAN INTERNATIONAL GROUP INC	05/12/2004	03/14/2007	2,660.11	2,795.20	-135.09
225.000	AMERICAN INTERNATIONAL GROUP INC	05/10/2004	06/01/2007	16,396.61	15,546.70	849.91
65.000	AMERICAN INTERNATIONAL GROUP INC	05/10/2004	08/14/2007	4,136.86	4,488.90	-352.04
115.000	AMERICAN INTERNATIONAL GROUP INC	05/10/2004	08/14/2007	7,347.81	7,941.90	-594.09
105.000	AMERICAN INTERNATIONAL GROUP INC	05/10/2004	09/17/2007	6,764.51	7,251.30	-486.79
105.000	AMERICAN INTERNATIONAL GROUP INC	05/30/2006	09/17/2007	6,792.08	6,736.60	55.48
420.000	AMERICAN INTERNATIONAL GROUP INC	04/26/2005	09/20/2007	28,283.88	24,449.70	3,834.18
6,868.000	AMERICAN TOWER SYSTEMS CORP CL A	01/01/1988	03/01/2007	262,727.26	68,680.00	194,047.26
35.000	AMGEN	04/26/2005	03/14/2007	2,105.71	2,009.70	96.01
200.000	AMGEN	05/10/2004	04/11/2007	11,358.49	11,262.10	96.39
415.000	AMGEN	05/10/2004	06/27/2007	22,826.73	23,190.20	-363.47
40.000	AMPHENOL CORP - CL A	04/26/2005	03/14/2007	2,535.72	1,596.72	939.00
330.000	AMPHENOL CORP - CL A	12/27/2004	08/14/2007	11,749.46	6,568.43	5,181.03
115.000	ANALOG DEVICES INC	09/22/2004	02/08/2007	3,811.55	4,432.15	-620.60
165.000	ANALOG DEVICES INC	12/07/2004	03/14/2007	5,805.34	6,349.04	-543.70
315.000	ANALOG DEVICES INC	08/10/2005	08/14/2007	11,883.19	11,991.07	-107.88
930.000	ANALOG DEVICES INC	04/26/2005	09/06/2007	34,792.07	32,830.09	1,961.98
36.000	AVON PRODUCTS INC	09/26/2005	01/17/2007	1,247.54	982.46	265.08
224.000	AVON PRODUCTS INC	09/26/2005	01/17/2007	7,744.07	6,101.86	1,642.21
94.000	AVON PRODUCTS INC	11/16/2005	01/18/2007	3,246.16	2,308.58	937.58
96.000	AVON PRODUCTS INC	11/16/2005	01/18/2007	3,313.53	2,357.69	955.84
50.000	BB&T CORP	07/31/2006	08/14/2007	1,875.71	2,103.03	-227.32
55.000	BB&T CORP	07/31/2006	09/17/2007	2,227.73	2,313.34	-85.61
50.000	BB&T CORP	07/31/2006	09/17/2007	2,027.21	2,103.04	-75.83
85.000	BANK OF AMERICA CORPORATION	05/30/2006	08/14/2007	4,103.31	4,154.37	-51.06
87.000	BANK OF AMERICA CORPORATION	05/30/2006	09/14/2007	4,332.97	4,252.13	80.84
58.000	BANK OF AMERICA CORPORATION	06/30/2005	09/14/2007	2,886.62	2,721.53	165.09
85.000	BANK OF AMERICA CORPORATION	06/30/2005	09/17/2007	4,206.15	3,913.80	292.35
95.000	BANK OF AMERICA CORPORATION	06/30/2005	09/17/2007	4,697.65	4,372.13	325.52
200.000	BANK OF NEW YORK MELLON CORP	05/10/2004	08/14/2007	8,132.87	5,723.64	2,409.23
50.000	BEST BUY COMPANY INC	02/04/2005	03/14/2007	2,366.18	1,861.76	504.42
200.000	BEST BUY COMPANY INC	02/04/2005	08/14/2007	8,818.86	7,447.02	1,371.84
30.000	CDW CORP	08/10/2005	03/14/2007	1,791.99	1,874.40	-82.41
100.000	CDW CORP	06/30/2005	06/01/2007	8,504.36	5,833.22	2,671.14
225.000	CDW CORP	06/30/2005	06/05/2007	19,137.06	12,891.44	6,245.62
220.000	CDW CORP	02/14/2006	07/13/2007	18,674.41	12,417.91	6,256.50
123.000	CVS CORP	10/10/2006	11/06/2007	5,041.89	3,705.49	1,336.40
27.000	CVS CORP	10/10/2006	11/06/2007	1,107.49	808.99	298.50
50.000	CAPITAL ONE FINL CORP	05/30/2006	09/17/2007	3,223.19	3,995.80	-772.61
50.000	CAPITAL ONE FINL CORP	05/30/2006	09/17/2007	3,255.82	3,995.81	-739.99
50.000	CHEVRONTEXACO CORP	02/28/2005	08/14/2007	4,156.69	3,072.00	1,084.69
70.000	CHEVRONTEXACO CORP	05/30/2006	09/17/2007	6,374.45	4,128.95	2,245.50

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
70 000	CHEVRONTEXACO CORP	05/30/2006	09/17/2007	6,369.55	4,128.95	2,240.60
65 000	CHEVRONTEXACO CORP	05/30/2006	10/05/2007	5,973.40	3,834.02	2,139.38
100.000	CHEVRONTEXACO CORP	02/15/2005	12/31/2007	9,357.35	5,854.40	3,502.95
44 000	CHUBB CORP	02/28/2005	02/26/2007	2,326.01	1,736.24	589.77
18 000	CHUBB CORP	02/28/2005	02/26/2007	945.11	710.28	234.83
33 000	CHUBB CORP	02/28/2005	02/26/2007	1,733.66	1,302.18	431.48
15 000	CHUBB CORP	02/28/2005	08/14/2007	736.11	591.90	144.21
35 000	CHUBB CORP	02/28/2005	09/17/2007	1,759.24	1,381.10	378.14
30 000	CHUBB CORP	02/28/2005	09/17/2007	1,521.16	1,183.80	337.36
210 000	CISCO SYSTEMS	05/10/2004	02/08/2007	5,857.76	4,531.80	1,325.96
505 000	CISCO SYSTEMS	05/10/2004	03/14/2007	12,935.18	10,897.90	2,037.28
240 000	CISCO SYSTEMS	05/10/2004	03/14/2007	6,137.81	5,179.20	958.61
205 000	CISCO SYSTEMS	05/10/2004	08/07/2007	6,009.48	4,423.90	1,585.58
415 000	CISCO SYSTEMS	08/10/2005	08/14/2007	12,642.78	8,722.20	3,920.58
100 000	CITIGROUP INC	05/30/2006	08/14/2007	4,590.43	4,920.25	-329.82
102 000	CITIGROUP INC	05/30/2006	09/14/2007	4,744.83	5,015.85	-271.02
113 000	CITIGROUP INC	05/30/2006	09/14/2007	5,251.88	5,556.77	-304.89
115 000	CITIGROUP INC	01/11/2006	09/17/2007	5,270.93	5,652.23	-381.30
110 000	CITIGROUP INC	04/04/2006	09/17/2007	5,059.37	5,338.57	-279.20
20 000	CITY NATIONAL CORP	07/28/2006	08/14/2007	1,392.47	1,340.03	52.44
75 000	COMCAST CORP - SPECIAL CL A NEW	04/26/2005	03/14/2007	1,908.32	1,580.00	328.32
30 000	CONOCOPHILLIPS	02/03/2006	08/14/2007	2,380.31	1,900.26	480.05
45 000	CONOCOPHILLIPS	02/03/2006	09/17/2007	3,826.06	2,850.39	975.67
50.000	CONOCOPHILLIPS	02/03/2006	09/17/2007	4,232.68	3,167.11	1,065.57
140.000	DELL INC	05/10/2004	02/08/2007	3,321.39	4,949.00	-1,627.61
195 000	DELL INC	05/10/2004	03/14/2007	4,261.58	6,893.25	-2,631.67
300 000	DELL INC.	05/10/2004	06/01/2007	8,219.87	10,605.00	-2,385.13
105 000	DELL INC	05/10/2004	07/27/2007	3,014.56	3,711.75	-697.19
285 000	DELL INC.	12/01/2005	08/14/2007	7,596.56	9,051.00	-1,454.44
50,000 000	DEUTSCHE BANK VAR. RATE DUE 04/05/07	09/13/2005	04/05/2007	50,000.00	50,000.00	
0 500	DISCOVER FINANCIAL SERVICES	05/10/2004	07/13/2007	12.55	8.41	4.14
247 000	DISCOVER FINANCIAL SERVICES	08/23/2004	07/13/2007	6,653.63	4,149.72	2,503.91
470 512	DODGE & COX STK FD	01/19/2005	03/01/2007	72,327.15	61,474.44	10,852.71
753 654	DODGE & COX STK FD	01/19/2005	03/14/2007	115,000.00	95,977.86	19,022.14
726 336	DODGE & COX STK FD	05/14/2001	08/14/2007	109,901.91	80,147.06	29,754.85
125 000	DOVER CORP.	05/30/2006	09/17/2007	6,016.78	6,091.87	-75.09
150 000	DOVER CORP	09/15/2006	09/17/2007	7,209.63	7,305.29	-95.66
75 000	E I DU PONT DE NEMOURS & CO	05/30/2006	08/14/2007	3,587.56	3,175.12	412.44
110 000	E I DU PONT DE NEMOURS & CO	05/30/2006	09/17/2007	5,257.36	4,656.85	600.51
110 000	E I DU PONT DE NEMOURS & CO	09/16/2005	09/17/2007	5,261.66	4,623.80	637.86
60 000	ELECTRONIC ARTS	01/31/2006	02/08/2007	3,015.80	3,294.74	-278.94
85 000	ELECTRONIC ARTS	01/31/2006	03/14/2007	4,203.50	4,667.56	-464.06
165.000	ELECTRONIC ARTS	12/23/2005	08/14/2007	8,571.56	9,050.68	-479.12
60 000	EXXON MOBIL CORP	05/10/2004	01/18/2007	4,377.17	2,540.80	1,836.37
30 000	EXXON MOBIL CORP	05/10/2004	02/08/2007	2,236.28	1,251.00	985.28
45 000	EXXON MOBIL CORP	05/10/2004	03/14/2007	3,175.77	1,876.50	1,299.27
50 000	EXXON MOBIL CORP	05/10/2004	08/02/2007	4,213.19	2,085.00	2,128.19
70 000	EXXON MOBIL CORP	05/10/2004	08/14/2007	5,813.05	2,919.00	2,894.05
40 000	FMC TECHNOLOGIES INC	03/10/2006	03/14/2007	2,666.12	1,877.16	788.96
140 000	FMC TECHNOLOGIES INC	03/10/2006	08/02/2007	12,560.41	6,570.07	5,990.34
135 000	FMC TECHNOLOGIES INC	12/01/2005	08/14/2007	12,373.23	6,028.64	6,344.59
697 380	FHLMC POOL G10690 DTD 06/01/97 7 000% DUE 07/01/12	05/06/2004	01/15/2007	697.38	692.18	5.20
750 340	FHLMC POOL G10690 DTD 06/01/97 7 000% DUE 07/01/12	05/06/2004	02/15/2007	750.34	744.74	5.60

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
748 900	FHLMC POOL G10690 DTD 06/01/97 7 000% DUE 07/01/12	05/06/2004	03/15/2007	748.90	743.31	5.59
717 740	FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12	01/12/2004	04/15/2007	717.74	712.38	5.36
674 910	FHLMC POOL G10690 DTD 06/01/97 7 000% DUE 07/01/12	01/12/2004	05/15/2007	674.91	669.86	5.05
534 830	FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12	01/12/2004	06/15/2007	534.83	530.83	4.00
673 810	FHLMC POOL G10690 DTD 06/01/97 7 000% DUE 07/01/12	01/12/2004	07/15/2007	673.81	668.77	5.04
635 700	FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12	01/12/2004	08/15/2007	635.70	630.95	4.75
566 540	FHLMC POOL G10690 DTD 06/01/97 7 000% DUE 07/01/12	01/12/2004	09/15/2007	566.54	562.30	4.24
679 160	FHLMC POOL G10690 DTD 06/01/97 7 000% DUE 07/01/12	01/12/2004	10/15/2007	679.16	674.08	5.08
658 320	FHLMC POOL G10690 DTD 06/01/97 7 000% DUE 07/01/12	01/12/2004	11/15/2007	658.32	653.40	4.92
542 920	FHLMC POOL G10690 DTD 06/01/97 7 000% DUE 07/01/12	01/12/2004	12/15/2007	542.92	538.86	4.06
898 300	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	01/15/2007	898.30	897.18	1.12
917 260	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	02/15/2007	917.26	916.11	1.15
766 300	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	03/15/2007	766.30	765.34	0.96
1,053 560	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	04/15/2007	1,053.56	1,052.24	1.32
1,021 290	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	05/15/2007	1,021.29	1,020.01	1.28
914 290	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	06/15/2007	914.29	913.15	1.14
954 840	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	07/15/2007	954.84	953.65	1.19
933 950	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	08/15/2007	933.95	932.78	1.17
1,116 450	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	09/15/2007	1,116.45	1,115.05	1.40
653 740	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	10/15/2007	653.74	652.92	0.82
766 560	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	11/15/2007	766.56	765.60	0.96
707 670	FHLMC POOL G11649 GOLD 4 50% DUE 02/01/20	02/15/2005	12/15/2007	707.67	706.79	0.88
2,441.670	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	01/16/2007	2,441.67	2,348.39	93.28
109 940	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	02/15/2007	109.94	105.74	4.20
110 810	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	03/15/2007	110.81	106.58	4.23
3,057.670	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	04/15/2007	3,057.67	2,940.86	116.81
107 940	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	05/15/2007	107.94	103.82	4.12
113 130	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	06/15/2007	113.13	108.81	4.32
3,159 670	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	07/16/2007	3,159.67	3,038.96	120.71
121.640	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	08/15/2007	121.64	116.99	4.65
108 110	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	09/17/2007	108.11	103.98	4.13
105.450	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	10/15/2007	105.45	101.42	4.03
1,577.510	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	11/15/2007	1,577.51	1,517.24	60.27
111 850	FHLMC POOL A40782 GOLD 5% DUE 12/1/35	12/13/2005	12/15/2007	111.85	107.58	4.27
663 900	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	01/25/2007	663.90	671.16	-7.26
606.720	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	02/26/2007	606.72	613.36	-6.64
438 830	FNMA POOL #254089 6.000% DUE 11/01/16	11/20/2001	03/26/2007	438.83	443.63	-4.80
432.360	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	04/25/2007	432.36	437.09	-4.73
661 030	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	05/25/2007	661.03	668.26	-7.23
288 440	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	06/25/2007	288.44	291.59	-3.15
425 900	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	07/25/2007	425.90	430.56	-4.66
425 690	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	08/27/2007	425.69	430.35	-4.66
458 240	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	09/25/2007	458.24	463.25	-5.01
382 930	FNMA POOL #254089 6.000% DUE 11/01/16	11/20/2001	10/25/2007	382.93	387.12	-4.19
493 690	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	11/26/2007	493.69	499.09	-5.40
391 230	FNMA POOL #254089 6 000% DUE 11/01/16	11/20/2001	12/26/2007	391.23	395.51	-4.28
871 020	FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE	02/07/2001	01/25/2007	871.02	883.55	-12.53
876 130	FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE	02/07/2001	02/26/2007	876.13	888.74	-12.61
881 270	FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE	02/07/2001	03/26/2007	881.27	893.95	-12.68
886 450	FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE	02/07/2001	04/25/2007	886.45	899.21	-12.76

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BROWN ADVISORY

Account Number: 617117049

Tax I.D. Number: XX-XXX3576

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
862 760	DUE FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500%	02/07/2001	05/25/2007	862.76	875.18	-12.42
925 760	DUE FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500%	02/07/2001	06/25/2007	925.76	939.08	-13.32
902 140	DUE FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500%	02/07/2001	07/25/2007	902.14	915.12	-12.98
907 430	DUE FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500%	02/07/2001	08/27/2007	907.43	920.49	-13.06
912 760	DUE FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500%	02/07/2001	09/25/2007	912.76	925.90	-13.14
918 110	DUE FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500%	02/07/2001	10/25/2007	918.11	931.32	-13.21
923 500	DUE FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500%	02/07/2001	11/26/2007	923.50	936.80	-13.30
900 030	DUE 1 FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500%	02/07/2001	12/26/2007	900.03	912.98	-12.95
391 190	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	01/25/2007	391.19	394.12	-2.93
391 520	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	02/26/2007	391.52	394.46	-2.94
391 580	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	03/26/2007	391.58	394.52	-2.94
383 660	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	04/25/2007	383.66	386.54	-2.88
407 320	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	05/25/2007	407.32	410.37	-3.05
1,840 420	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	06/25/2007	1,840.42	1,854.22	-13.80
355 780	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	07/25/2007	355.78	358.45	-2.67
357 750	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	08/27/2007	357.75	360.43	-2.68
527 750	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	09/25/2007	527.75	531.71	-3.96
379 640	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	10/25/2007	379.64	382.49	-2.85
531.680	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	11/26/2007	531.68	535.67	-3.99
541.720	DUE FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13	09/25/1998	12/26/2007	541.72	545.78	-4.06
29 630	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	01/25/2007	29.63	30.06	-0.43
1,241 680	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	02/26/2007	1,241.68	1,259.72	-18.04
10 400	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	03/26/2007	10.40	10.55	-0.15
10 460	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	04/25/2007	10.46	10.61	-0.15
10 530	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	05/25/2007	10.53	10.68	-0.15
10 600	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	06/25/2007	10.60	10.75	-0.15
25.540	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	07/25/2007	25.54	25.91	-0.37
10 830	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	08/27/2007	10.83	10.99	-0.16
10 900	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	09/25/2007	10.90	11.06	-0.16
441.780	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	10/25/2007	441.78	448.20	-6.42
10 000	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	11/26/2007	10.00	10.15	-0.15
24 940	DUE FNMA POOL 539082 7.000% DUE 08/01/28	05/11/2001	12/26/2007	24.94	25.30	-0.36
33.240	DUE FNMA POOL 572448 7% DUE 3/1/2027	03/23/2001	01/25/2007	33.24	33.82	-0.58
33 450	DUE FNMA POOL 572448 7% DUE 3/1/2027	03/23/2001	02/26/2007	33.45	34.04	-0.59
33.660	DUE FNMA POOL 572448 7% DUE 3/1/2027	03/23/2001	03/26/2007	33.66	34.25	-0.59
33 870	DUE FNMA POOL 572448 7% DUE 3/1/2027	03/23/2001	04/25/2007	33.87	34.46	-0.59
34 080	DUE FNMA POOL 572448 7% DUE 3/1/2027	03/23/2001	05/25/2007	34.08	34.68	-0.60
34 290	DUE FNMA POOL 572448 7% DUE 3/1/2027	03/23/2001	06/25/2007	34.29	34.89	-0.60
34 510	DUE FNMA POOL 572448 7% DUE 3/1/2027	03/23/2001	07/25/2007	34.51	35.11	-0.60
34 720	DUE FNMA POOL 572448 7% DUE 3/1/2027	03/23/2001	08/27/2007	34.72	35.33	-0.61
15,396 500	DUE FNMA POOL 572448 7% DUE 3/1/2027	03/23/2001	09/25/2007	15,396.50	15,665.94	-269.44
994 720	DUE FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	05/15/2007	994.72	985.71	9.01
999 280	DUE FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	06/15/2007	999.28	990.22	9.06
1,003 860	DUE FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	07/15/2007	1,003.86	994.76	9.10

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TKF FOUNDATION - INV ADVISORY 617117049



BROWN ADVISORY

Account Number: 617117049

Tax I.D. Number: XX-XXX3576

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1,008 460	FHLMC SERIES R005 5.5% DUE 3/15/16	05/08/2006	08/15/2007	1,008.46	999 32	9.14
1,013 090	FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	09/15/2007	1,013.09	1,003 91	9.18
1,017 730	FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	10/15/2007	1,017 73	1,008.51	9 22
1,022 390	FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	11/15/2007	1,022 39	1,013.12	9.27
1,027 080	FHLMC SERIES R005 5 5% DUE 3/15/16	05/08/2006	12/15/2007	1,027 08	1,017.77	9.31
196 050	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	01/25/2007	196.05	198 54	-2 49
6,833.800	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	02/25/2007	6,833.80	6,920 70	-86.90
6,199 280	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	03/26/2007	6,199 28	6,278.11	-78.83
135 940	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	04/25/2007	135 94	137 67	-1 73
8,329 490	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	05/25/2007	8,329.49	8,435 41	-105.92
131 140	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	06/25/2007	131 14	132 81	-1.67
125 420	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	07/25/2007	125 42	127.01	-1.59
7,902 720	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	08/25/2007	7,902 72	8,003.21	-100.49
116 010	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	09/25/2007	116 01	117 49	-1.48
111 740	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	10/25/2007	111.74	113 16	-1.42
126 120	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	11/25/2007	126 12	127 72	-1.60
844 800	FNMA PASS-THRU (11/08 ARM) 4 245% DUE 12/01/33	12/16/2003	12/25/2007	844 80	855.54	-10.74
239 680	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	01/25/2007	239 68	241 56	-1.88
6,515 190	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	02/26/2007	6,515 19	6,566.32	-51.13
3,231 590	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	03/26/2007	3,231.59	3,256 95	-25.36
235 650	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	04/25/2007	235.65	237 50	-1.85
9,667 330	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	05/25/2007	9,667 33	9,743 20	-75 87
3,924 090	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	06/25/2007	3,924 09	3,954 89	-30.80
9,828 680	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	07/25/2007	9,828.68	9,905 81	-77.13
4,481 790	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	08/25/2007	4,481 79	4,516 96	-35 17
199.190	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	09/25/2007	199.19	200 75	-1.56
199 570	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	10/25/2007	199.57	201 14	-1.57
201 010	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	11/26/2007	201 01	202.59	-1.58
256 770	FNMA PASS-THRU (10/10 ARM) 4 581% DUE 11/01/33	12/10/2003	12/25/2007	256 77	258 79	-2 02
1,686 700	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	04/25/2007	1,686.70	1,647 17	39.53
1,102.740	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	05/25/2007	1,102.74	1,076.89	25 85
758 050	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	06/25/2007	758.05	740 28	17.77
703.620	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	07/25/2007	703 62	687.13	16.49
1,023.830	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	08/27/2007	1,023.83	999 83	24 00
1,603 240	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	09/25/2007	1,603.24	1,565 66	37.58
771 090	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	10/25/2007	771 09	753 02	18 07
1,011 030	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	11/26/2007	1,011.03	987 33	23.70
608 570	FNMA POOL # 831413 PASS THRU 5 5% DUE 4/1/2036	04/06/2006	12/25/2007	608.57	594 31	14 26
1,309 330	FNMA POOL 871084 PASS THRU 5.50% DUE 11/01/2036	11/09/2006	11/25/2007	1,309.33	1,296 89	12.44
186 160	FNMA POOL 871084 PASS THRU 5 50% DUE 11/01/2036	11/09/2006	12/25/2007	186.16	184 39	1 77
100,000 000	FIRST MD BANCORP SUB NOTE	07/23/1998	07/01/2007	100,000 00	100,000.00	
50 000	FORTUNE BRANDS INC	04/24/2006	08/10/2007	4,257 81	4,042 08	215.73
40 000	FORTUNE BRANDS INC	04/24/2006	08/14/2007	3,320.15	3,192 82	127 33
40 000	FORTUNE BRANDS INC	02/03/2006	09/17/2007	3,235.75	3,173.30	62.45
45 000	FORTUNE BRANDS INC	12/13/2005	09/17/2007	3,614 56	3,519.96	94 60
34.000	FORTUNE BRANDS INC	12/13/2005	11/06/2007	2,793 65	2,591.31	202.34
32 000	FORTUNE BRANDS INC	12/13/2005	11/06/2007	2,630 37	2,437.78	192.59
9 000	FORTUNE BRANDS INC	12/13/2005	11/06/2007	739 88	684.70	55.18
732 064	BROWN ADVISORY REAL ESTATE FUND INSTITUTIONAL CLASS	02/23/2006	05/17/2007	10,783 30	10,000 00	783.30
6,679 109	BROWN ADVISORY SMALL-CAP VALUE FUND INSTITUTIONAL CLASS	03/03/2003	03/14/2007	96,045 59	62,276.73	33,768 86
352 000	THE GAP INC.	12/16/2005	02/22/2007	6,983 54	6,490.75	492.79
44 000	THE GAP INC.	12/16/2005	02/22/2007	878.16	810 62	67 54

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
23 000	THE GAP INC	12/16/2005	02/22/2007	455 16	423.74	31.42
402 000	THE GAP INC	01/10/2006	02/22/2007	7,942 96	7,130 82	812 14
90.000	GENERAL ELECTRIC CO	01/19/2005	03/14/2007	3,063 06	3,241.25	-178 19
545 000	GENERAL ELECTRIC CO	08/26/2004	06/01/2007	20,341 81	18,526.30	1,815.51
225 000	GENERAL ELECTRIC CO	05/10/2004	08/14/2007	8,508 24	6,744 60	1,763 64
50.000	GENERAL ELECTRIC CO	04/26/2005	08/14/2007	1,890.72	1,822 00	68 72
225 000	GENERAL ELECTRIC CO	04/26/2005	09/17/2007	9,014 48	8,199.00	815 48
125 000	GENERAL ELECTRIC CO	04/26/2005	09/17/2007	5,019.30	4,555.00	464 30
99 000	GENERAL ELECTRIC CO	04/07/2006	10/11/2007	4,149 74	3,416.62	733.12
146 000	GENERAL ELECTRIC CO	04/07/2006	10/11/2007	6,112 25	5,014.19	1,098 06
150,000 000	GENL ELEC CAP CORP 6 875% DUE 11/15/10	10/03/2001	12/21/2007	159,600 00	155,263.88	4,336.12
100 000	HOME DEPOT INC	05/16/2006	08/14/2007	3,422 44	3,919 45	-497 01
155 000	HOME DEPOT INC	05/30/2006	09/17/2007	5,500 88	5,961 06	-460.98
160 000	HOME DEPOT INC.	05/30/2006	09/17/2007	5,651.91	6,060.00	-408 09
165 000	HYDRIL CO	04/25/2006	05/08/2007	16,005.00	12,535.63	3,469 37
42 000	INTEL CORP	05/12/2004	01/17/2007	885 54	1,141.14	-255.60
73 000	INTEL CORP	05/10/2004	01/17/2007	1,528 43	1,926 86	-398.43
160 000	INTEL CORP	05/10/2004	01/18/2007	3,282 15	4,208 00	-925.85
300 000	INTEL CORP	01/25/2006	07/17/2007	7,844.55	6,581.79	1,262 76
100 000	INTEL CORP	01/25/2006	08/14/2007	2,394 46	2,126 00	268.46
160 000	INTEL CORP	02/17/2006	09/14/2007	4,001 55	3,336.77	664.78
135 000	INTEL CORP	03/03/2006	09/17/2007	3,360 76	2,763.65	597.11
135 000	INTEL CORP	04/24/2006	09/17/2007	3,355 36	2,651 66	703.70
58 000	INTEL CORP	04/24/2006	10/18/2007	1,545 62	1,104.61	441 01
5 000	JACOBS ENGINEERING GROUP INC	05/10/2004	03/14/2007	438.21	98.50	339.71
205 000	JACOBS ENGINEERING GROUP INC	05/10/2004	08/02/2007	12,846 83	4,691 79	8,155 04
160 000	JACOBS ENGINEERING GROUP INC	08/23/2004	08/14/2007	10,658.23	3,580.09	7,078.14
200 000	JACOBS ENGINEERING GROUP INC	08/23/2004	09/21/2007	15,495 36	3,923.00	11,572.36
140 000	JOHNSON & JOHNSON	05/30/2006	09/17/2007	8,789.76	8,416.10	373.66
25 000	KOHL'S CORP	05/10/2004	03/14/2007	1,769.82	1,039.00	730.82
95 000	KOHL'S CORP	05/10/2004	08/14/2007	5,415 39	3,948 20	1,467 19
50,000 000	KRAFT FOODS, INC 5 25% DUE 06/01/07	04/09/2003	06/01/2007	50,000.00	50,000.00	
15 000	L-3 COMMUNICATIONS HOLDINGS INC	05/10/2004	02/08/2007	1,294 23	902 25	391.98
210 000	L-3 COMMUNICATIONS HOLDINGS INC	05/10/2004	03/14/2007	17,328.25	12,631.50	4,696 75
105 000	LABORATORY CORP OF AMER HLDGS	05/10/2004	08/14/2007	8,004.55	4,806 80	3,197.75
475 000	LAUREATE EDUCATION INC	02/09/2006	02/16/2007	28,382.94	22,704.81	5,678 13
15 000	LAUREATE EDUCATION INC	03/02/2006	03/14/2007	889.84	780.81	109.03
40 000	LAUREATE EDUCATION INC	03/02/2006	05/31/2007	2,394 96	2,082.15	312.81
5 000	LINCOLN NATIONAL CORP IND	02/28/2005	09/17/2007	312.12	235 10	77 02
45 000	MARRIOTT INTERNATIONAL INC CLASS-A	05/10/2004	03/14/2007	2,117 95	1,047 37	1,070.58
180 000	MARRIOTT INTERNATIONAL INC CLASS-A	05/10/2004	08/14/2007	7,632 78	4,189 50	3,443.28
125 000	MEDTRONIC INC	05/10/2004	08/14/2007	6,649 76	6,420 00	229.76
210 000	MEDTRONIC INC	05/10/2004	10/16/2007	10,500.09	10,778.61	-278.52
65.000	MELLON FINANCIAL CORPORATION	05/10/2004	03/14/2007	2,630.79	1,860.18	770.61
250 000	MELLON FINANCIAL CORPORATION	05/10/2004	06/01/2007	10,806 08	7,154.55	3,651.53
5 000	MERCK & CO INC	02/28/2005	04/13/2007	249.92	159 21	90.71
75 000	MERCK & CO INC	02/28/2005	08/14/2007	3,763 06	2,388.12	1,374.94
100 000	MERCK & CO INC	02/28/2005	09/17/2007	4,916 42	3,184 16	1,732 26
95 000	MERCK & CO INC	02/28/2005	09/17/2007	4,666.79	3,024.95	1,641.84
63 000	MERCK & CO. INC	02/28/2005	12/10/2007	3,791 70	2,006.02	1,785 68
37 000	MERCK & CO INC	06/27/2005	12/10/2007	2,225 30	1,133 66	1,091 64
140 000	MICROSOFT CORP.	08/02/2005	01/17/2007	4,376 41	3,712.44	663 97
95 000	MICROSOFT CORP.	05/10/2004	03/14/2007	2,562.54	2,458 60	103.94

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TKF FOUNDATION - INV ADVISORY 617117049



BROWN ADVISORY

Account Number: 617117049

Tax I.D. Number: XX-XXX3576

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
80 000	MICROSOFT CORP	08/02/2005	08/14/2007	2,273.95	2,121.39	152.56
365 000	MICROSOFT CORP	05/12/2004	08/14/2007	10,422.41	9,420.90	1,001.51
125 000	MICROSOFT CORP.	01/19/2005	09/17/2007	3,578.06	3,312.30	265.76
120 000	MICROSOFT CORP	05/10/2004	09/17/2007	3,430.14	3,151.60	278.54
150 000	MORGAN STANLEY DEAN WITTER DISCOVER & CO	04/26/2005	02/27/2007	11,392.97	7,649.43	3,743.54
55 000	MORGAN STANLEY DEAN WITTER DISCOVER & CO	05/10/2004	03/14/2007	3,958.50	2,803.35	1,155.15
110 000	MORGAN STANLEY DEAN WITTER DISCOVER & CO	05/10/2004	08/14/2007	6,377.15	4,682.07	1,695.08
35 000	NOKIA CORP	02/28/2005	04/20/2007	873.41	568.40	305.01
90 000	NOKIA CORP	02/28/2005	08/02/2007	2,738.82	1,461.60	1,277.22
80 000	NOKIA CORP	02/28/2005	08/14/2007	2,408.36	1,299.20	1,109.16
190 000	NOKIA CORP	02/28/2005	08/21/2007	5,630.51	3,085.60	2,544.91
66 000	NOKIA CORP	02/28/2005	09/14/2007	2,221.53	1,071.84	1,149.69
14 000	NOKIA CORP	04/26/2005	09/14/2007	470.74	226.56	244.18
70 000	NOKIA CORP	04/26/2005	09/17/2007	2,391.51	1,131.20	1,260.31
80 000	NOKIA CORP	02/15/2005	09/17/2007	2,721.15	1,288.30	1,432.85
75 000	NOKIA CORP	02/15/2005	10/25/2007	2,930.90	1,205.25	1,725.65
2,263 012	OPPENHEIMER DEVELOPING MARKETS CL A	02/13/2006	03/14/2007	90,000.00	87,397.52	2,602.48
115 000	PARAMETRIC TECHNOLOGY CORP (NEW)	01/27/2006	09/17/2007	1,912.33	1,901.03	11.30
240 000	PARAMETRIC TECHNOLOGY CORP (NEW)	11/02/2005	09/17/2007	3,963.53	3,926.03	37.50
86 000	PARAMETRIC TECHNOLOGY CORP (NEW)	10/19/2005	10/10/2007	1,630.57	1,361.18	269.39
15 000	PARAMETRIC TECHNOLOGY CORP (NEW)	03/03/2006	10/10/2007	284.32	230.68	53.64
20 000	PARAMETRIC TECHNOLOGY CORP (NEW)	03/03/2006	10/10/2007	379.31	305.60	73.71
30 000	PARAMETRIC TECHNOLOGY CORP (NEW)	03/03/2006	10/10/2007	569.27	457.65	111.62
23 000	PARAMETRIC TECHNOLOGY CORP (NEW)	03/03/2006	10/11/2007	437.93	350.87	87.06
35 000	PARAMETRIC TECHNOLOGY CORP (NEW)	03/03/2006	10/11/2007	666.04	532.61	133.43
43 000	PARAMETRIC TECHNOLOGY CORP (NEW)	03/03/2006	10/11/2007	816.36	653.39	162.97
3 000	PARAMETRIC TECHNOLOGY CORP (NEW)	03/03/2006	10/11/2007	57.05	45.59	11.46
80 000	PARAMETRIC TECHNOLOGY CORP (NEW)	03/03/2006	10/12/2007	1,522.10	1,213.74	308.36
140 000	PEPSICO INC	04/26/2005	08/14/2007	9,475.75	7,740.60	1,735.15
85 000	PFIZER INC	04/26/2005	02/08/2007	2,245.20	2,290.75	-45.55
120 000	PFIZER INC	04/26/2005	03/14/2007	2,972.90	3,234.00	-261.10
920 000	PFIZER INC	08/10/2005	05/31/2007	25,304.21	24,694.25	609.96
105 000	PFIZER INC	02/15/2005	09/17/2007	2,533.09	2,657.55	-124.46
45 000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	05/10/2004	03/14/2007	1,399.68	664.43	735.25
190 000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	05/10/2004	08/14/2007	6,686.94	2,805.35	3,881.59
481 000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	05/10/2004	09/20/2007	17,726.89	7,101.96	10,624.93
209 000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	05/12/2004	09/20/2007	7,692.13	3,083.89	4,608.24
65 000	QUALCOMM CORP	08/10/2005	02/08/2007	2,432.54	2,612.35	-179.81
90 000	QUALCOMM CORP	04/26/2005	03/14/2007	3,869.43	3,307.45	561.98
175 000	QUALCOMM CORP	04/26/2005	08/14/2007	6,710.27	6,048.00	662.27
130 000	RPM INC	02/15/2005	02/23/2007	3,121.20	2,455.70	665.50
100 000	RPM INC	02/28/2005	08/14/2007	2,249.46	1,872.92	376.54
145 000	RPM INC	02/28/2005	09/17/2007	3,318.26	2,698.00	620.26
140 000	RPM INC	02/28/2005	09/17/2007	3,201.05	2,604.97	596.08
50,000 000	SLM CORP (CPI) VAR. RATE DUE 02/01/10	01/05/2005	06/04/2007	46,300.00	50,000.00	-3,700.00
50 000	SCHLUMBERGER LTD	05/10/2004	03/14/2007	3,213.65	1,373.50	1,840.15
200 000	SCHLUMBERGER LTD.	05/10/2004	08/14/2007	18,250.72	5,494.00	12,756.72
65 000	STRYKER CORP	06/10/2005	03/14/2007	4,160.19	3,185.90	974.29
270 000	STRYKER CORP	04/25/2005	05/31/2007	18,084.84	13,195.01	4,889.83
195 000	STRYKER CORP	05/09/2005	08/14/2007	12,677.82	9,419.78	3,258.04
170 000	SYMANTEC CORP	03/30/2006	09/17/2007	3,273.29	2,760.22	513.07
180 000	SYMANTEC CORP	03/30/2006	09/17/2007	3,471.24	2,922.59	548.65
100 000	SYSCO CORP	04/26/2005	03/14/2007	3,169.40	3,528.54	-359.14

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
40 000	SYSCO CORP	04/26/2005	05/07/2007	1,347 38	1,406 00	-58 62
545 000	SYSCO CORP	01/31/2005	05/31/2007	18,070.29	19,121 65	-1,051 36
265 000	SYSCO CORP	08/10/2005	08/14/2007	8,618 98	9,124 35	-505 37
130 000	TARGET CORPORATION	08/14/2006	09/20/2007	8,469.46	6,329.90	2,139 56
75 000	TEXAS INSTRUMENTS INC	05/10/2004	03/14/2007	2,359 80	1,904 25	455 55
285 000	TEXAS INSTRUMENTS INC	05/10/2004	08/14/2007	9,443.32	7,236 15	2,207 17
460 000	TIME WARNER INC	02/28/2005	08/03/2007	8,604 49	7,890 73	713 76
65 000	TIME WARNER INC	02/28/2005	08/14/2007	1,194 35	1,103 05	91 30
775 000	TIME WARNER INC	02/28/2005	08/15/2007	14,241 03	13,151 75	1,089 28
189 000	TYCO INT'L LTD NEW	11/04/2005	02/07/2007	6,003 72	5,099 32	904.40
183 000	TYCO INT'L LTD NEW	10/17/2005	02/07/2007	5,831 12	4,848 97	982 15
58 000	TYCO INT'L LTD NEW	10/17/2005	02/07/2007	1,846 37	1,530 14	316 23
1.000	UNILEVER N V - NY SHARES	05/23/2005	04/09/2007	29 31	22 85	6 46
259 000	UNILEVER N V - NY SHARES	05/06/2005	04/09/2007	7,554.58	5,911 47	1,643 11
10 000	UNILEVER N V - NY SHARES	05/06/2005	05/14/2007	314 11	228.01	86.10
130 000	UNILEVER N V - NY SHARES	02/28/2005	08/02/2007	3,984.65	2,954 43	1,030 22
60.000	UNILEVER N V - NY SHARES	02/28/2005	08/14/2007	1,731 87	1,337 80	394.07
100 000	UNILEVER N V - NY SHARES	02/28/2005	09/17/2007	3,088.45	2,229.67	858 78
100 000	UNILEVER N V - NY SHARES	02/28/2005	09/17/2007	3,083 45	2,229 66	853 79
165 000	UNILEVER N V - NY SHARES	02/15/2005	11/06/2007	5,649 41	3,663 70	1,985.71
125,000 000	U S TREASURY NOTE (TIPS) 2% DUE 1/15/2014	04/07/2004	06/07/2007	133,435 56	127,394 84	6,040 72
75,000 000	U S TREASURY NOTE 5 125% 05/15/16	06/27/2006	09/19/2007	78,407 23	74,589 18	3,818 05
92 000	VERIZON COMMUNICATIONS	10/28/2005	01/12/2007	3,430.32	2,797.87	632 45
8 000	VERIZON COMMUNICATIONS	10/28/2005	01/12/2007	298 76	240.73	58.03
50 000	VERIZON COMMUNICATIONS	05/30/2006	08/14/2007	2,069 21	1,501 12	568 09
65 000	VERIZON COMMUNICATIONS	05/30/2006	09/17/2007	2,784 87	1,951 46	833 41
65 000	VERIZON COMMUNICATIONS	05/30/2006	09/17/2007	2,769.92	1,951.46	818 46
1,263 438	WASATCH SMALL CAP GROWTH FUND	06/28/2002	03/01/2007	47,050 42	36,007 98	11,042 44
3,155 163	WASATCH SMALL CAP GROWTH FUND	10/31/2002	03/14/2007	115,605.17	85,989.88	29,615 29
310 000	YAHOO! INC	06/30/2006	08/14/2007	7,487 94	10,121 66	-2,633.72
85 000	ACCENTURE LIMITED	01/14/2005	03/14/2007	3,015 63	2,253 35	762 28
140 000	ACCENTURE LIMITED	01/05/2005	06/01/2007	5,753 41	3,649 40	2,104 01
475 000	ACCENTURE LIMITED	03/16/2005	06/19/2007	19,632.92	11,771 50	7,861 42
200 000	ACCENTURE LIMITED	06/10/2005	08/14/2007	7,960 87	4,802 00	3,158 87
70 000	NABORS INDUSTRIES LTD SHS	04/13/2006	08/14/2007	2,007 91	2,492 81	-484 90
105 000	NABORS INDUSTRIES LTD SHS	04/13/2006	09/17/2007	3,249 12	3,739 21	-490 09
110 000	NABORS INDUSTRIES LTD SHS	05/30/2006	09/17/2007	3,398.39	3,910 74	-512 35
35 000	PARTNERRE HOLDINGS LTD	09/30/2005	01/23/2007	2,419 08	2,245 33	173 75
35 000	PARTNERRE HOLDINGS LTD	09/29/2005	08/14/2007	2,453.63	2,242.72	210 91
35 000	PARTNERRE HOLDINGS LTD	09/29/2005	09/17/2007	2,605.88	2,237.70	368.18
35 000	PARTNERRE HOLDINGS LTD	01/31/2006	09/17/2007	2,600 98	2,213.80	387 18
14 000	PARTNERRE HOLDINGS LTD	01/31/2006	11/13/2007	1,132.52	861.63	270.89
81 000	PARTNERRE HOLDINGS LTD	05/30/2006	11/13/2007	6,522 23	4,934 10	1,588 13
80 000	SEAGATE TECHNOLOGY	05/30/2006	08/14/2007	1,969 97	1,894.00	75 97
5 000	SEAGATE TECHNOLOGY	05/30/2006	09/17/2007	123.63	118 38	5 25
10 000	SEAGATE TECHNOLOGY	09/11/2006	09/17/2007	244 95	203 33	41 62
77 000	SEAGATE TECHNOLOGY	09/11/2006	10/10/2007	2,056 83	1,565 66	491 17
18 000	SEAGATE TECHNOLOGY	09/11/2006	10/10/2007	482.48	366 00	116 48
101 000	XL CAPITAL LTD	09/29/2005	02/16/2007	7,420 75	6,858.97	561 78
22.000	XL CAPITAL LTD	10/28/2005	02/16/2007	1,616.25	1,475.98	140 27
7 000	XL CAPITAL LTD	10/28/2005	02/16/2007	514 18	433.24	80.94
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			3,076,612 11	2,479,741.38	596,870.73

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	TOTAL LONG-TERM SALES			3,076,612 11 =====	2,479,741 38 =====	596,870.73 =====

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