

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

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

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

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation: **CHAMBERS FAMILY FOUNDATION**
C/O HARRIS MYCFO, INC.

Number and street (or P.O. box number if mail is not delivered to street address): **P.O. BOX 10195 DEPT. 12**
 City or town, state, and ZIP code: **PALO ALTO, CA 94303**

Room/suite: _____

A Employer identification number: **77-0443168**

B Telephone number (see page 10 of the instructions): **(650) 210-5000**

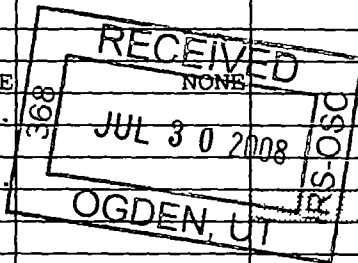
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **22,118,299.**

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

C If exemption application is pending, check here
 D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	218,958.	218,958.		STMT 1
4	Dividends and interest from securities	360,935.	360,935.		STMT 2
5a	Gross rents				
	b Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	4,889,494.			
	b Gross sales price for all assets on line 6a	41,593,199.			
7	Capital gain net income (from Part IV, line 2)		4,889,494.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	5,469,387.	5,469,387.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	16,000.	NONE		NONE
	c Other professional fees (attach schedule)	88,533.	88,533.		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)*	3,680.	595.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	108,213.	89,128.	NONE	NONE
25	Contributions, gifts, grants paid	60,000.			60,000.
26	Total expenses and disbursements. Add lines 24 and 25	168,213.	89,128.	NONE	60,000.
27	Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	5,301,174.			
	b Net investment income (if negative, enter -0-)		5,380,259.		
	c Adjusted net income (if negative, enter -0-)			-0-	



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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,262,803.	2,788,832.	2,788,832.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule) * *	2,166,764.	4,990,340.	4,994,778.
	b	Investments - corporate stock (attach schedule) . STMT 7 . .	9,882,646.	11,502,887.	13,476,076.
	c	Investments - corporate bonds (attach schedule) . STMT 8 . .	1,533,001.	NONE	NONE
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9 . .		864,329.	858,613.
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	14,845,214.	20,146,388.	22,118,299.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31.		
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	15,529,122.	14,845,214.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-683,908.	5,301,174.	
	30	Total net assets or fund balances (see page 17 of the instructions)	14,845,214.	20,146,388.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,845,214.	20,146,388.		

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	14,845,214.
2	Enter amount from Part I, line 27a	2	5,301,174.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	20,146,388.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,146,388.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)				(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	4,889,494.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.						

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	1,471,767.	16,228,814.	0.09068851242
2005	360,000.	16,158,167.	0.02227975488
2004	920,365.	13,895,814.	0.06623325557
2003	235,000.	12,446,584.	0.01888068244
2002	180,000.	12,562,539.	0.01432831373
2 Total of line 1, column (d)			0.21241051904
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			0.04248210381
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			18,472,329.
5 Multiply line 4 by line 3			784,743.
6 Enter 1% of net investment income (1% of Part I, line 27b)			53,803.
7 Add lines 5 and 6			838,546.
8 Enter qualifying distributions from Part XII, line 4			60,000.

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

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

1	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)		
2	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	107,605.
3	c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	
4	2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	107,605.
5	3 Add lines 1 and 2	4	NONE
6	4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	5	107,605.
7	5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
8	6 Credits/Payments		
9	a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	8,415.
10	b Exempt foreign organizations-tax withheld at source	6b	NONE
11	c Tax paid with application for extension of time to file (Form 8868)	6c	120,000.
12	d Backup withholding erroneously withheld	6d	
13	7 Total credits and payments Add lines 6a through 6d	7	128,415.
14	8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
15	9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
16	10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	20,810.
17	11 Enter the amount of line 10 to be Credited to 2008 estimated tax 20,810. Refunded	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of 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
1c	c Did the foundation file Form 1120-POL for this year?		X
2	d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
2	e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2	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	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
4a	4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b	b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5	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	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	7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA,		
8b	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	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	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)

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) **11a** Yes No **X**

b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? **11b** Yes No **X**

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract? **12** Yes No **X**

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? **13** Yes No **X**

Website address ▶ N/A

14 The books are in care of ▶ HARRIS MYCFO, INC. Telephone no ▶ 650-210-5000
 Located at ▶ P.O. BOX 10195 DEPT. # 12 PALO ALTO, CA ZIP + 4 ▶ 94303

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year **15**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> 1b <u>N/A</u>		
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? 1c <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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 ▶ _____ 2a <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) 2b <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 3a <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) 3b <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No X		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007? 4b <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No X		

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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 page 23 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		NONE	NONE	NONE

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

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

Total number of other employees paid over \$50,000 Yes No

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	11,906,101.
b	Average of monthly cash balances	1b	2,924,070.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	3,923,462.
d	Total (add lines 1a, b, and c)	1d	18,753,633.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	18,753,633.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	281,304.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,472,329.
6	Minimum investment return. Enter 5% of line 5	6	923,616.

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

1	Minimum investment return from Part X, line 6	1	923,616.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	107,605.
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	107,605.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	816,011.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	816,011.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	816,011.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	60,000.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	60,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	60,000.

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

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

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				816,011.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			10,400.	
b Total for prior years				
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003	NONE			
c From 2004	NONE			
d From 2005				
e From 2006				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ <u>60,000.</u>				
a Applied to 2006, but not more than line 2a			10,400.	
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)				
d Applied to 2007 distributable amount				49,600.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2007. (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008.				766,411.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2003	NONE			
b Excess from 2004				
c Excess from 2005	NONE			
d Excess from 2006				
e Excess from 2007				

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

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)
--	---------------	------------

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 11

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV · Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 12				
Total				▶ 3a 60,000.
b <i>Approved for future payment</i>				
Total				▶ 3b

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code...
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in columns (b) and (d).

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

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All rows are empty.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature section containing: Signature of officer or trustee (John J. Clendenen), Date (7-20-08), Title (TRUSTEE), Preparer's signature (Harvey Austin), Date (7/15/08), Firm's name (HARRIS MYCFO, INC.), Address (1080 MARSH ROAD, SUITE 100, MENLO PARK, CA 94025), EIN (81-0573056), and Phone no (650 210-5000).

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					50,952.	
11560804.		STATEMENT A PROPERTY TYPE: SECURITIES 9,093,376.				P	VARIOUS	VARIOUS
							2,467,428.	
29981443.		STATEMENT A PROPERTY TYPE: SECURITIES 27610329.				P	VARIOUS	VARIOUS
							2,371,114.	
TOTAL GAIN (LOSS)					----- 4,889,494. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME (B OF A)	22.	22.
INTEREST INCOME	127,803.	127,803.
FOREIGN CURRENCY LOSS	-12,760.	-12,760.
AMORTIZATION PREMIUM	-131.	-131.
ACCRUED INTEREST PURCHASED	-26,295.	-26,295.
AMORTIZATION DISCOUNT	44,939.	44,939.
ACCRUED INTEREST SOLD	85,380.	85,380.
TOTAL	218,958.	218,958.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME	360,935.	360,935.
TOTAL	360,935.	360,935.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	16,000.			
TOTALS	16,000.	NONE	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY	88,533.	88,533.
TOTALS	88,533.	88,533.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
UNITED STATES TREASURY	3,000.	NONE
FRANCHISE TAX BOARD	10.	NONE
DEPARTMENT OF JUSTICE	75.	NONE
FOREIGN TAXES	595.	595.
	-----	-----
TOTALS	3,680.	595.
	=====	=====

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
U.S. OBLIGATIONS -SEE ATTACHED	2,166,764.	4,990,340.	4,994,778.
US OBLIGATIONS TOTAL	2,166,764.	4,990,340.	4,994,778.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT ATTACHED	9,882,646.	11,502,887.	13,476,076.
TOTALS	9,882,646.	11,502,887.	13,476,076.

Page: 4

Portfolio Valuation By Taxlot

Valuation Currency: USD

14-78D38 : JOHN T CHAMBERS & CONSTANCE E CHAMBERS TTEES FBO
12/31/2007

Sort Order: Asset Type

Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Div or	% of Portfolio	Acct Type
CURRENCIES											
433,030.370	BRITISH POUND STERLING			864,328.62		858,612.62	(5,716.00)			3.89	C
1,135,217.000	US DOLLAR			1,135,217.00		1,135,217.00				5.15	C
	CURRENCIES			<u>1,999,545.62</u>		<u>1,993,829.62</u>	<u>(5,716.00)</u>			<u>9.04</u>	
MONEY MARKET FUNDS											
1,596,028.230	STIT LIQUID ASSETS PORTFOLIO INSTITUTIONAL CLASS		1.00	1,596,028.23	1.00	1,596,028.23			4.63	7.23	H
	CASH AND EQUIVALENTS			<u>3,595,573.85</u>		<u>3,589,857.85</u>	<u>(5,716.00)</u>			<u>16.27</u>	
FIXED INCOME											
2,500,000.000	US TREASURY BILL 0.000% DUE 01/10/2008 @ 100.00	12/21/2007	99.93	2,497,208.00	99.94	2,498,527.78	170.14		2.36	11.33	C
2,500,000.000	FEDERAL HOME LOAN BANK DISCOUN 0.000% DUE 01/16/2008 @ 100.00	12/21/2007	99.81	2,493,172.00	99.85	2,496,250.00	1,027.78		4.30	11.32	C
	FIXED INCOME			<u>4,990,340.00</u>		<u>4,994,777.78</u>	<u>1,197.92</u>			<u>22.64</u>	
COMMON STOCKS											
Information Technology											
<i>Internet Software & Services</i>											
7,300,000	BAIDU.COM INC. ADR	09/11/2007	225.84	1,648,599.88	389.80	2,845,540.00	1,196,940.12			12.90	C
	Information Technology			<u>1,648,599.88</u>		<u>2,845,540.00</u>	<u>1,196,940.12</u>			<u>12.90</u>	

Securities not purchased at M S & Co. may not reflect original acquisition date and book cost. This information is not available or supplied by others and may not be accurate. Undefined Classification - At the present time these securities are not classified by GICS

Portfolio Valuation By Taxlot
14-78D38 : JOHN T CHAMBERS & CONSTANCE E CHAMBERS TTEES FBO
12/31/2007

Valuation Currency: USD
Asset Type
Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Div or	% of Portfolio	Acct Type
EXCHANGE TRADED FUNDS											
11,875.000	ISHRES FTSE CHINA	09/12/2007	152.27	1,808,192.00	170.45	2,024,093.75	215,901.75	1.31		9.18	C
12,000.000	PowerShares Golden Dragon Halter USX China	12/28/2007	34.31	411,674.40	34.25	411,000.00	(674.40)	0.65		1.86	C
12,000.000	PowerShares Golden Dragon Halter USX China	12/31/2007	34.36	412,270.80	34.25	411,000.00	(1,270.80)	0.65		1.86	C
64,000.000	PowerShares Golden Dragon Halter USX China	12/31/2007	34.34	2,198,035.20	34.25	2,192,000.00	(6,035.20)	0.65		9.94	C
88,000.000	Total Position			3,021,980.40		3,014,000.00	(7,980.40)			13.66	
				4,830,172.40		5,038,093.75	207,921.35			22.84	
EXCHANGE TRADED FUNDS											
EQUITY MUTUAL FUNDS											
38,024.000	INDIA FD INC COM	09/12/2007	47.69	1,813,303.72	62.26	2,367,374.24	554,070.52	3.46		10.73	C
1,500.000	INDIA FD INC COM	10/05/2007	54.81	82,208.40	62.26	93,390.00	11,181.60	3.46		0.42	C
1,600.000	INDIA FD INC COM	10/08/2007	53.54	85,663.36	62.26	99,616.00	13,952.64	3.46		0.45	C
10,000.000	INDIA FD INC COM	12/28/2007	62.10	621,029.00	62.26	622,600.00	1,571.00	3.46		2.82	C
10,000.000	INDIA FD INC COM	12/31/2007	62.62	626,237.00	62.26	622,600.00	(3,637.00)	3.46		2.82	C
28,700.000	INDIA FD INC COM	12/31/2007	62.57	1,795,672.90	62.26	1,786,862.00	(8,810.90)	3.46		8.10	C
89,824.000	Total Position			5,024,114.38		5,592,442.24	568,327.86			25.35	
				5,024,114.38		5,592,442.24	568,327.86			25.35	
EQUITY MUTUAL FUNDS											
EQUITIES											
	TOTAL PORTFOLIO			11,502,886.66		13,476,075.99	1,973,189.33			61.09	
	ACCRUED INCOME			30,033.79		22,060,711.62	1,968,671.25			100.00	
	TOTAL MARKET VALUE					0.00					
						22,060,711.62					

Securities not purchased at M S & Co may not reflect original acquisition date and book cost. This information is not available or supplied by others and may not be accurate. Undefined Classification - At the present time these securities are not classified by GICS.

CHAMBERS FAMILY FOUNDATION

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
UK GILT	793,721.	NONE	NONE
BUNDESSCHATZ DUE 12/14/07,2.75	739,280.	NONE	NONE
TOTALS	1,533,001.	NONE	NONE

CHAMBERS FAMILY FOUNDATION

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FOREIGN CURRENCY	864,329.	858,613.
TOTALS	864,329.	858,613.

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

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

JOHN T. CHAMBERS
P.O. BOX 10195 DEPT. 12
PALO ALTO, CA 94303

TRUSTEE
1.00

CONSTANCE E. CHAMBERS
P.O. BOX 10195 DEPT. 12
PALO ALTO, CA 94303

TRUSTEE
1.00

GRAND TOTALS

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS
=====

JOHN T. CHAMBERS
CONSTANCE E. CHAMBERS

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS & GIRLS CLUB OF THE PENINSULA 401 PIERCE ROAD MENLO PARK, CA 94025	PUBLIC CHARITY	10,000.
THE EDUCATION ALLIANCE 300 CAPITOL STREET SUITE # 1100 CHARLESTON, WV 25301	PUBLIC CHARITY	50,000.
TOTAL CONTRIBUTIONS PAID		60,000.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2007

Name of estate or trust **CHAMBERS FAMILY FOUNDATION**

Employer identification number

C/O HARRIS MYCFO, INC.

77-0443168

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	2,371,114.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back. ▶	5	2,371,114.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS			STMT 1		50,952.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	2,467,428.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back. ▶	12	2,518,380.

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

Schedule D (Form 1041) 2007

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		2,371,114.
14	Net long-term gain or (loss):			
a	Total for year	14a		2,518,380.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		4,889,494.

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

Part IV Capital Loss Limitation		16
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000.	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 42 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.
Caution: Skip this part and complete the worksheet on page 43 of the instructions if:
 • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

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

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Realized Gains & Losses

Valuation Currency: USD

14-78D38 : JOHN T CHAMBERS & CONSTANCE E CHAMBERS TTEES FBO
01/01/2007 to 12/31/2007
Trade Date Reporting

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,200.000	GILEAD SCIENCES INC	08/16/2006	01/03/2007	140,416.98	138,199.75	(2,217.23)	
3,400.000	GILEAD SCIENCES INC	05/10/2006	01/03/2007	197,200.00	213,581.44	16,381.44	
3,800.000	GILEAD SCIENCES INC	04/28/2006	01/03/2007	219,649.88	238,708.66	19,058.78	
3,200.000	LAMAR ADVERTISING COCL A COM	03/30/2006	01/17/2007	168,992.00	219,693.72	50,701.72	
2,100.000	3 M CO	08/16/2006	01/31/2007	148,757.07	156,117.81	7,360.74	
1,300.000	3 M CO	10/09/2006	01/31/2007	98,427.94	96,644.36	(1,783.58)	
2,100.000	LAMAR ADVERTISING COCL A COM	02/27/2006	02/20/2007	107,037.42	138,801.53	31,764.11	
3,400.000	LAMAR ADVERTISING COCL A COM	03/17/2006	02/20/2007	183,234.16	224,726.29	41,492.13	
12,200.000	GAP INC COM	10/31/2006	02/22/2007	254,492.00	241,186.57	(13,305.43)	
4,800.000	GILEAD SCIENCES INC	01/04/2007	02/26/2007	307,336.32	354,163.35	46,827.03	
500.000	ALTRIA GROUP INC	12/01/2003	02/28/2007	26,101.45	41,567.52	15,466.07	
1,600.000	ALTRIA GROUP INC	04/15/2003	02/28/2007	51,356.48	133,016.07	81,659.59	
3,300.000	BANK OF NEW YORK CO INC SEE CUSIP 064058100	10/09/2006	02/28/2007	117,655.56	132,634.80	14,979.24	
1,300.000	BP PLC ADR SPONS ADR	08/01/2003	02/28/2007	53,430.00	80,636.52	27,206.52	
1,300.000	CHEVRON CORPORATION	12/17/2002	02/28/2007	44,293.80	89,195.19	44,901.39	
2,100.000	GLAXO SMITHKLINE SPONS PLC ADR	06/16/2003	02/28/2007	88,431.00	117,940.35	29,509.35	
1,200.000	HARTFORD FINANCIAL SERVICES GRO UP INC COM	10/09/2006	02/28/2007	106,570.08	112,798.57	6,228.49	
3,700.000	HOME DEPOT INC COM	01/23/2007	02/28/2007	149,546.23	146,369.34	(3,176.89)	
600.000	HONEYWELL INTERNATIONAL L INC COM STK	02/14/2006	02/28/2007	24,414.00	27,563.39	3,149.39	
4,000.000	HONEYWELL INTERNATIONAL L INC COM STK	06/24/2004	02/28/2007	148,332.00	183,755.95	35,423.95	
7,900.000	INDIA FD INC COM	01/11/2007	02/28/2007	343,297.66	305,610.79	(37,686.87)	
4,100.000	INTERNATIONAL GAME TECHNOLOGY COM	11/06/2006	02/28/2007	176,909.67	167,539.70	(9,369.97)	
4,000.000	ISHARES INC MSCI GERMANY INDEXFD EUROPEAN ETF	10/09/2006	02/28/2007	97,400.00	110,049.82	12,649.82	
7,000.000	ISHARES INC MSCI JAPAN INDEX FND EUROPEAN ETF	09/02/2005	02/28/2007	79,520.00	102,945.82	23,425.82	
3,800.000	JPMORGAN CHASE & CO COM	04/15/2003	02/28/2007	102,790.00	186,308.27	83,518.27	

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14-78D38 : JOHN T CHAMBERS & CONSTANCE E CHAMBERS TTEES FBO
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,500,000	JPMORGAN CHASE & CO COM	08/09/2002	02/28/2007	66,475.00	122,571.23		56,096.23
4,200,000	MERCK & CO INC	02/14/2006	02/28/2007	145,771.50	184,038.34		38,266.84
1,900,000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	03/17/2006	02/28/2007	107,699.03	105,652.71	(2,046.32)	
2,200,000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	01/10/2006	02/28/2007	117,784.92	122,334.72		4,549.80
6,800,000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	04/21/2005	02/28/2007	331,822.32	378,125.50		46,303.18
2,100,000	PROCTER & GAMBLE CO COM	01/10/2006	02/28/2007	123,583.95	132,316.93		8,732.98
10,000,000	SPRINT NEXTEL CORP	10/09/2006	02/28/2007	181,700.00	189,606.16	7,906.16	
11,600,000	WELLS FARGO COMPANY	01/11/2006	02/28/2007	369,460.00	397,472.21		28,012.21
3,500,000	WILLIAMS COS THE COM	01/05/2006	02/28/2007	83,335.00	92,727.19		9,392.19
4,000,000	YAHOO INC	02/26/2007	02/28/2007	129,880.00	122,199.44	(7,680.56)	
420,000,000	UK GILT TREASURY STOCK 4.500% DUE 03/07/2007 @ 100.00	05/03/2005	03/07/2007	793,590.00	810,348.00		16,758.00
1,107,000	KRAFT FOODS INC	12/01/2003	04/04/2007	19,908.47	33,668.89		13,760.42
1,453,000	KRAFT FOODS INC	10/09/2006	04/04/2007	39,331.33	44,192.31	4,860.98	
0.277	KRAFT FOODS INC	10/09/2006	04/05/2007	7.51	8.68	1.17	
0.211	KRAFT FOODS INC	12/01/2003	04/05/2007	3.80	6.61		2.81
4,600,000	HONEYWELL INTERNATIONAL L INC COM STK	01/31/2007	05/09/2007	210,737.04	260,336.69	49,599.65	
4,500,000	HONEYWELL INTERNATIONAL L INC COM STK	02/14/2006	05/22/2007	183,105.00	257,911.74		74,806.74
1,200,000	HARTFORD FINANCIAL SERVICES GRO UP INC COM	10/12/2006	05/30/2007	107,565.96	123,262.11	15,696.15	
1,900,000	HARTFORD FINANCIAL SERVICES GRO UP INC COM	10/09/2006	05/30/2007	168,735.96	195,165.01	26,429.05	
5,800,000	ABBOTT LABS USD COM NPV	01/04/2007	06/04/2007	290,000.00	321,726.29	31,726.29	
5,800,000	WACHOVIA CORP COM	10/12/2006	06/04/2007	328,114.12	314,297.18	(13,816.94)	
8,000,000	ISHARES INC MSCI GERMANY INDEXFD EUROPEAN ETF	10/09/2006	06/07/2007	194,800.00	251,915.33	57,115.33	
6,500,000	WILLIAMS COS THE COM	01/05/2006	06/08/2007	154,765.00	195,147.15		40,382.15
2,000,000	WILLIAMS COS THE COM	03/30/2006	06/08/2007	42,860.00	60,045.28		17,185.28

14-78D38 : JOHN T CHAMBERS & CONSTANCE E CHAMBERS TTEES FBO
01/01/2007 to 12/31/2007
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Valuation Currency: USD
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Realized Gains & Losses

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
500,000.000	FEDERAL FARM CREDIT BANK 3.250% DUE 06/15/2007 @ 100.00	06/07/2005	06/15/2007	500,000.00	500,000.00		
0.354	BANK NEW YORK MELLON CORP	01/04/2007	07/02/2007	14.82	15.48	0.66	
0.526	BANK NEW YORK MELLON CORP	10/09/2006	07/02/2007	19.87	22.98	3.11	
800,000.000	FEDERAL FARM CREDIT BANK 5.000% DUE 11/17/2008 @ 100.00	06/04/2007	08/17/2007	797,487.59	801,426.75	3,939.16	
500,000.000	FEDERAL HOME LOAN BANK SYSTEM 5.125% DUE 06/13/2008 @ 100.00	07/13/2006	08/17/2007	498,747.69	500,475.00		1,727.31
500,000.000	FEDERAL HOME LOAN BANK SYSTEM 4.250% DUE 11/02/2010 @ 100.00	06/04/2007	08/17/2007	486,174.36	490,628.50	4,454.14	
800,000.000	FFCB 4.900% DUE 09/22/2010 @ 100.00	06/04/2007	08/17/2007	792,906.08	799,624.00	6,717.92	
800,000.000	FFCB 5.000% DUE 10/23/2009 @ 100.00	06/04/2007	08/17/2007	797,229.76	803,112.00	5,882.24	
500,000.000	FFCB 5.030% DUE 03/14/2008 @ 100.00	06/04/2007	08/17/2007	499,284.03	499,745.00	460.97	
400,000.000	FHLB 3.000% DUE 06/30/2008 @ 100.00	05/16/2006	08/17/2007	392,698.03	393,372.00	673.97	
300,000.000	FHLB 3.625% DUE 01/15/2008 @ 100.00	01/10/2006	08/17/2007	298,820.33	298,200.00	(620.33)	
500,000.000	FHLB 4.875% DUE 11/19/2008 @ 100.00	06/04/2007	08/17/2007	497,661.07	498,088.50	427.43	
500,000.000	FHLB 4.625% 08 FEB 2008 4.625% DUE 02/08/2008 @ 100.00	06/04/2007	08/17/2007	498,370.93	498,629.00	258.07	
500,000.000	FHLB SYSTEM 3.500% DUE 11/03/2009 @ 100.00	06/04/2007	08/17/2007	482,168.41	487,046.50	4,878.09	
500,000.000	FHLB SYSTEM 5.25% 19 JUN 2009 5.250% DUE 06/19/2009 @ 100.00	07/13/2006	08/17/2007	498,610.11	503,900.00	5,289.89	
4,100.000	HOME DEPOT INC COM	01/23/2007	08/17/2007	165,713.39	137,204.80	(28,508.59)	
3,700.000	HOME DEPOT INC COM	01/31/2007	08/17/2007	151,034.00	123,818.97	(27,215.03)	
4,100.000	INTERNATIONAL GAME TECHNOLOGY COM	11/06/2006	08/21/2007	176,909.67	145,739.23	(31,170.44)	
4,100.000	INTERNATIONAL GAME TECHNOLOGY COM	06/04/2007	08/21/2007	171,404.19	145,739.23	(25,664.96)	

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Realized Gains & Losses
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
4,100,000	INTERNATIONAL GAME TECHNOLOGY COM	11/17/2006	08/21/2007	185,351.16	145,739.24	(39,611.92)	
5,000,000	SPRINT NEXTEL CORP	10/09/2006	08/21/2007	90,850.00	91,758.59	908.59	
13,000,000	SPRINT NEXTEL CORP	10/27/2006	08/21/2007	248,643.20	238,572.33	(10,070.87)	
3,000,000	SUNCOR ENERGY INC CAD COM	08/17/2007	08/21/2007	258,480.00	254,225.10	(4,254.90)	
5,200,000	WILLIAMS COS THE COM	08/17/2007	08/21/2007	162,292.00	160,262.58	(2,029.42)	
7,000,000	YAHOO INC	02/26/2007	08/21/2007	227,290.00	161,674.41	(65,615.59)	
100,000	EXXON MOBIL CORP COM STK	03/14/2003	08/22/2007	3,426.00	8,379.87		4,953.87
2,200,000	CITIGROUP INC COM STK	12/13/2004	08/27/2007	102,796.98	105,048.39		2,251.41
2,100,000	GLAXO SMITHKLINE SPONS PLC ADR	01/04/2007	08/27/2007	114,891.00	109,495.26	(5,395.74)	
2,000,000	HSBC HOLDINGS PLC ADR	08/17/2007	08/27/2007	178,901.20	180,804.23	1,903.03	
2,300,000	PROCTER & GAMBLE CO COM	08/17/2007	08/27/2007	148,691.09	149,780.60	1,089.51	
3,113,000	BANK NEW YORK MELLON CORP	01/04/2007	09/11/2007	130,219.02	124,660.04	(5,558.98)	
4,622,000	BANK NEW YORK MELLON CORP	10/09/2006	09/11/2007	174,680.81	185,087.93		10,407.12
2,800,000	BANK OF AMERICA CORP COM STK	10/06/2003	09/11/2007	112,863.94	138,343.08		
3,600,000	BANK OF AMERICA CORP COM STK	09/18/2003	09/11/2007	142,637.94	177,869.67		
2,800,000	BANK OF AMERICA CORP COM STK	01/10/2006	09/11/2007	129,500.00	138,343.08		
2,100,000	CITIGROUP INC COM STK	08/22/2002	09/11/2007	72,434.04	96,309.35		25,479.14
2,200,000	CITIGROUP INC COM STK	01/09/2003	09/11/2007	82,412.00	100,895.51		35,231.73
2,100,000	CITIGROUP INC COM STK	06/04/2004	09/11/2007	98,091.00	96,309.36		8,843.08
3,100,000	HARTFORD FINANCIAL SERVICES GRO UP INC COM	08/17/2007	09/11/2007	277,696.14	271,074.10	(6,622.04)	
2,700,000	HSBC HOLDINGS PLC ADR	08/17/2007	09/11/2007	241,516.62	241,934.11		417.49
2,100,000	HSBC HOLDINGS PLC ADR	06/04/2004	09/11/2007	158,252.01	188,170.98		29,918.97
2,800,000	JPMORGAN CHASE & CO COM	01/10/2006	09/11/2007	113,764.00	124,298.49		10,534.49
1,000,000	JPMORGAN CHASE & CO COM	04/15/2003	09/11/2007	27,050.00	44,392.32		17,342.32
3,500,000	JPMORGAN CHASE & CO COM	03/29/2006	09/11/2007	146,623.05	155,373.12		8,750.07
2,100,000	WELLS FARGO COMPANY	08/17/2007	09/11/2007	77,511.00	75,274.60	(2,236.40)	
4,800,000	WELLS FARGO COMPANY	02/14/2006	09/11/2007	151,224.00	172,056.24		
5,100,000	3 M CO	08/17/2007	09/12/2007	445,440.12	455,794.30		20,832.24
5,800,000	ABBOTT LABS USD COM NPV	08/17/2007	09/12/2007	304,313.24	303,747.72	(565.52)	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
3,600,000	ALTRIA GROUP INC	08/17/2007	09/12/2007	241,939 08	242,443 32	504 24	
3,000,000	BAXTER INTERNATIONAL INC USD1 COM	08/17/2007	09/12/2007	152,962 20	163,196 90	10,234 70	
2,550,000	BOEING CO USD5 COM	08/17/2007	09/12/2007	242,357 61	250,354 40	7,996 79	
2,100,000	BP PLC ADRC SPONS ADR	08/17/2007	09/12/2007	135,471 00	145,260 65	9,789 65	
1,300,000	BP PLC ADRC SPONS ADR	01/11/2006	09/12/2007	88,608 00	89,923 26		1,315 26
2,000,000	CHEVRON CORPORATION	08/17/2007	09/12/2007	167,959 00	178,000 27	10,041 27	
1,000,000	CHEVRON CORPORATION	01/11/2006	09/12/2007	59,920 00	89,000 14		29,080 14
1,800,000	CONOCOPHILLIPS	08/17/2007	09/12/2007	141,946 92	152,500 50	10,553 58	
2,000,000	CONOCOPHILLIPS	10/29/2001	09/12/2007	57,754 33	169,445 01		111,690 68
6,000,000	EMERSON ELEC CO COM	08/17/2007	09/12/2007	274,599 00	288,381 38	13,782 38	
1,800,000	EXXON MOBIL CORP COM STK	08/17/2007	09/12/2007	150,681 96	157,421 98	6,740 02	
6,100,000	GENERAL ELEC CO COM STK USD	08/17/2007	09/12/2007	233,081 00	243,622 33	10,541 33	
3,600,000	GENERAL ELEC CO COM STK USD	08/01/2003	09/12/2007	102,816 00	143,777 12		40,961 12
1,900,000	GLAXO SMITHKLINE SPONS PLC ADR	12/01/2003	09/12/2007	88,303 07	101,574 34		13,271 27
2,100,000	GLAXO SMITHKLINE SPONS PLC ADR	10/09/2003	09/12/2007	91,308 00	112,266 38		20,958 38
700,000	GLAXO SMITHKLINE SPONS PLC ADR	06/16/2003	09/12/2007	29,477 00	37,422 13		7,945.13
3,640,000	HANSEN MEDICAL INC	08/17/2007	09/12/2007	90,905 72	86,561 51	(4,344 21)	
5,100,000	JOHNSON & JOHNSON COM	06/04/2007	09/12/2007	324,242 19	317,891 90	(6,350 29)	
4,800,000	LAMAR ADVERTISING COCL A COM	08/21/2007	09/12/2007	251,328 00	240,371 67	(10,956 33)	
2,800,000	LOEWS CORP CAROLNA GP	08/17/2007	09/12/2007	205,758 56	220,252 18	14,493 62	
4,200,000	MERCK & CO INC	01/04/2007	09/12/2007	189,882 00	208,090 43	18,208 43	
2,100,000	PROCTER & GAMBLE CO COM	02/27/2006	09/12/2007	129,633 00	140,363 32		10,730 32
5,500,000	TARGET CORP COM STK	08/17/2007	09/12/2007	330,733 15	345,108 16	14,375 01	
5,800,000	UNITED PARCEL SERVICE INC CL B	08/17/2007	09/12/2007	438,717 22	431,385 79	(7,331 43)	
3,550,000	UNITED TECHNOLOGIES CORP COM	08/17/2007	09/12/2007	255,853 12	266,181 31	10,328 19	
3,500,000	WILLIAMS COS THE COM	08/16/2006	09/12/2007	88,095 00	113,270 16		25,175 16
3,100,000	BAXTER INTERNATIONAL INC USD1 COM	08/17/2007	09/13/2007	158,060 94	170,280 39	12,219 45	
1,985,000	HANSEN MEDICAL INC	08/17/2007	09/13/2007	49,573 59	47,575 95	(1,997 64)	
1,475,000	HANSEN MEDICAL INC	08/17/2007	09/14/2007	36,836 80	35,005 78	(1,831 02)	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
11,912,000	INDIA FD INC COM	09/12/2007	10/01/2007	568,064.22	654,435.26	86,371.04	
7,100,000	INDIA FD INC COM	08/17/2007	10/01/2007	314,101.87	390,068.02	75,966.15	
5,601,000	BAIDU.COM INC. ADR	08/21/2007	10/02/2007	1,089,363.13	1,735,947.37	646,584.24	
3,200,000	ISHARES MSCI EMERGING MKTS INDEX ETF	08/17/2007	10/02/2007	388,775.04	497,400.39	108,625.35	
3,445,000	ISHARES MSCI EMERGING MKTS INDEX ETF	09/12/2007	10/02/2007	467,161.98	535,482.60	68,320.62	
3,000,000	SIEMENS AG SPONS ADR	08/17/2007	10/05/2007	357,393.00	420,895.05	63,502.05	
7,400,000	FANNIE MAE	10/03/2007	10/29/2007	490,331.40	423,039.68	(67,291.72)	
703,000	BAIDU.COM INC. ADR	09/11/2007	12/10/2007	158,762.43	281,654.11	122,891.68	
2,200,000	BAIDU.COM INC. ADR	08/27/2007	12/10/2007	466,182.42	881,421.13	415,238.71	
999,000	BAIDU.COM INC. ADR	08/21/2007	12/10/2007	194,299.91	400,245.32	205,945.41	
2,550,000	BOEING CO USDS COM	08/17/2007	12/12/2007	242,357.61	221,119.10	(21,238.51)	113,278.24
590,000,000	BUNDESSCHATZ 2 75% 14 DEC 2007 2.750% DUE 12/14/2007 @ 100.00	07/14/2006	12/14/2007	749,419.76	862,698.00		
2,100,000	ALTRIA GROUP INC	10/09/2006	12/28/2007	125,673.07	160,349.34	34,676.27	
1,600,000	ALTRIA GROUP INC	12/01/2003	12/28/2007	63,612.37	122,170.93	58,558.56	
2,000,000	BP PLC ADRC SPONS ADR	10/06/2003	12/28/2007	88,100.00	147,006.54	58,906.54	
100,000	BP PLC ADRC SPONS ADR	08/01/2003	12/28/2007	4,110.00	7,350.33	3,240.33	
300,000	CHEVRON CORPORATION	01/11/2006	12/28/2007	17,976.00	28,220.63	10,244.63	
1,400,000	CHEVRON CORPORATION	03/14/2003	12/28/2007	44,690.03	131,696.26	87,006.23	
700,000	CHEVRON CORPORATION	12/17/2002	12/28/2007	23,850.51	65,848.13	41,997.62	
2,000,000	CONOCOPHILLIPS	03/14/2003	12/28/2007	50,190.00	178,469.07	128,279.07	
86,000	CONOCOPHILLIPS	10/29/2001	12/28/2007	2,483.44	7,674.17	5,190.73	
6,000,000	EMERSON ELEC CO COM	10/10/2003	12/28/2007	165,250.80	342,993.14	177,742.34	
2,200,000	EXXON MOBIL CORP COM STK	01/12/2004	12/28/2007	89,914.00	207,832.13	117,918.13	
2,400,000	EXXON MOBIL CORP COM STK	10/06/2003	12/28/2007	91,488.00	226,725.97	135,237.97	
100,000	EXXON MOBIL CORP COM STK	03/14/2003	12/28/2007	3,426.00	9,446.92	6,020.92	
2,100,000	GENERAL ELEC CO COM STK USD	01/09/2003	12/28/2007	54,411.00	78,252.57	23,841.57	
2,200,000	GENERAL ELEC CO COM STK USD	03/14/2003	12/28/2007	56,056.00	81,978.88	25,922.88	
14,000,000	ISHARES INC MSCI JAPAN INDEX FND EUROPEAN ETF	09/02/2005	12/28/2007	159,040.00	185,180.76	26,140.76	

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Realized Gains & Losses

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
3,100,000	ISHARES INC PACIFIC EX JAPAN	08/17/2007	12/28/2007	409,378.87	477,532.81	68,153.94	
1,000,000	ISHARES INC PACIFIC EX JAPAN	10/05/2007	12/28/2007	171,526.90	154,042.84	(17,484.06)	
8,000,000	ISHARES TR MSCI EAFE IDX	08/17/2007	12/28/2007	596,520.00	631,844.72	35,324.72	
3,800,000	ISHARES TR S&P EURO PLUS COM STK	08/17/2007	12/28/2007	409,179.82	439,447.69	30,267.87	
2,800,000	JOHNSON & JOHNSON COM	08/17/2007	12/28/2007	173,656.00	189,250.22	15,594.22	
2,000,000	LOEWS CORP CAROLNA GP	08/17/2007	12/28/2007	146,970.40	171,590.97	24,620.57	
4,600,000	MERCK & CO INC	02/14/2006	12/28/2007	159,654.50	269,119.79	109,465.29	
3,700,000	PROCTER & GAMBLE CO COM	01/10/2006	12/28/2007	217,743.15	274,414.43	56,671.28	
430,000,000	UK GILT TREASURY STOCK 4.000% DUE 03/07/2009 @ 100.00	03/08/2007	12/28/2007	820,092.49	853,482.22	33,389.73	
3,550,000	UNITED TECHNOLOGIES CORP COM	08/17/2007	12/28/2007	255,853.12	272,038.72	16,185.60	
5,100,000	WILLIAMS COS THE COM	03/30/2006	12/28/2007	109,293.00	184,959.37	75,666.37	
1,000,000	ISHARES MSCI EMERGING MKTS INDEX ETF	10/05/2007	12/31/2007	156,624.90	150,783.69	(5,841.21)	
13,290,000	ISHARES MSCI EMERGING MKTS INDEX ETF	09/12/2007	12/31/2007	1,802,201.08	2,003,915.28	201,714.20	
TOTAL PORTFOLIO						2,371,114.14	2,467,427.71
				36,703,705.18	41,542,247.03		

FEDERAL CAPITAL GAIN DIVIDENDS
=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

LONG TERM CAPITAL GAINS DIV

50,952.

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

50,952.

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

50,952.
=====

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	CHAMBERS FAMILY FOUNDATION	Employer identification number
		C/O HARRIS MYCFO, INC.	77-0443168
	Number, street, and room or suite no. If a P.O. box, see instructions	P.O. BOX 10195 DEPT. 12	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	PALO ALTO, CA 94303	

Check type of return to be filed (file a separate application for each return).

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ HARRIS MYCFO, INC.

Telephone No. ▶ 650 210-5000 FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2008, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 2007 or
- ▶ tax year beginning _____, _____, and ending _____, _____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 128,415.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 8,415.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 120,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.