

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

2006

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

For calendar year 2006, or tax year beginning **OCT 1, 2006**, and ending **SEP 30, 2007**

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 MINNESOTA AMERICAN LEGION AND AUXILIARY RESEARCH FOUNDATION		A Employer identification number 51-0172292
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 651/291-1800
	City or town, state, and ZIP code ST. PAUL, MN 55155		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,578,196. (Part I, column (d) must be on cash basis.)		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	66,384.	66,384.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	70,880.			
	b Gross sales price for all assets on line 6a 831,451.				
	7 Capital gain net income (from Part IV, line 2)		70,880.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	137,264.	137,264.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 1	3,524.	1,762.		1,762.
	c Other professional fees STMT 2	9,101.	9,101.		0.
	17 Interest				
	18 Taxes STMT 3	2,221.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	320.	0.		320.
	24 Total operating and administrative expenses. Add lines 13 through 23	15,166.	10,863.		2,082.
	25 Contributions, gifts, grants paid	106,623.			106,623.
26 Total expenses and disbursements. Add lines 24 and 25	121,789.	10,863.		108,705.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	15,475.				
b Net investment income (if negative, enter -0-)		126,401.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.		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	27,489.	59,023.	59,023.
	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			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		537.	537.
	10a Investments - U.S. and state government obligations STMT 5	726,161.	771,951.	771,951.
	b Investments - corporate stock STMT 6	1,651,713.	1,727,400.	1,727,400.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	15,868.	0.	0.
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 7)	15,887.	19,285.	19,285.	
16 Total assets (to be completed by all filers)	2,437,118.	2,578,196.	2,578,196.	
Liabilities	17 Accounts payable and accrued expenses	6,499.	6,674.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 8)	1,294.	0.		
23 Total liabilities (add lines 17 through 22)	7,793.	6,674.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,429,325.	2,571,522.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	2,429,325.	2,571,522.		
31 Total liabilities and net assets/fund balances	2,437,118.	2,578,196.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,429,325.
2 Enter amount from Part I, line 27a	2	15,475.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	126,722.
4 Add lines 1, 2, and 3	4	2,571,522.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,571,522.

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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 FIXED INCOME SECURITIES <i>STMT II</i>	P	VARIOUS	VARIOUS
b EQUITY SECURITIES-DOMESTIC <i>STMT II</i>	P	VARIOUS	VARIOUS
c EQUITY SECURITIES-FOREIGN <i>STMT II</i>	P	VARIOUS	VARIOUS
d PARTNERSHIPS/JOINT VENTURES <i>STMT II</i>	P	VARIOUS	VARIOUS
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 163,086.		171,028.	-7,942.
b 559,265.		494,424.	64,841.
c 88,163.		80,456.	7,707.
d 20,937.		14,663.	6,274.
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			-7,942.
b			64,841.
c			7,707.
d			6,274.
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	70,880.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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))
2005			
2004			
2003			
2002			
2001			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a 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 type="checkbox"/> and enter 1% of Part I, line 27b	1 2,528.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2 0.
3 Add lines 1 and 2	3 2,528.
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 2,528.
6 Credits/Payments:	
a 2006 estimated tax payments and 2005 overpayment credited to 2006	6a 3,500.
b Exempt foreign organizations - tax withheld at source	6b
c Tax paid with application for extension of time to file (Form 8868)	6c
d Backup withholding erroneously withheld	6d
7 Total credits and payments. Add lines 6a through 6d	7 3,500.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 972.
11 Enter the amount of line 10 to be: Credited to 2007 estimated tax <input type="checkbox"/> 0. Refunded <input checked="" type="checkbox"/>	11 972.

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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>	2		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>	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b		
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>	5		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?	6	X	
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>	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN			
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>	8b	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 2006 or the taxable year beginning in 2006 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		X

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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 instructions)	11a		X
b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	N/A	
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Web site address ▶ N/A			
14 The books are in care of ▶ ROGER MYREN Telephone no. ▶ 651-291-1800 Located at ▶ 20 W 12TH ST, ROOM 300A, ST. PAUL, MN ZIP+4 ▶ 55155			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			

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

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

	Yes	No
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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
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 2006?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____.		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
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		
b If "Yes," did it have excess business holdings in 2006 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 2006.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006?	4b	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)? 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.

(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		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. 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

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.	

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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	2,466,547.
b	Average of monthly cash balances	1b	43,256.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,509,803.
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	2,509,803.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,647.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,472,156.
6	Minimum investment return. Enter 5% of line 5	6	123,608.

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	123,608.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	2,528.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,528.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,080.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	121,080.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	121,080.

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	108,705.
b	Program-related investments - total from Part IX-B	1b	0.
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	108,705.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	108,705.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				121,080.
2 Undistributed income, if any, as of the end of 2005:				
a Enter amount for 2005 only			106,523.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$ 108,705.				
a Applied to 2005, but not more than line 2a			106,523.	
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 2006 distributable amount				2,182.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2006 (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 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				118,898.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005				
e Excess from 2006				

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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 2006, 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				(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
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).)

NONE

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:
-

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNIVERSITY OF MINNESOTA, MINNEAPOLIS, MN 55455		PUBLIC CHAR.	ASSISTANCE FOR RESEARCH ON HEART DISEASES	106,623.
Total			▶ 3a	106,623.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 1

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,524.	1,762.		1,762.
TO FORM 990-PF, PG 1, LN 16B	3,524.	1,762.		1,762.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT TRUST FEES	9,101.	9,101.		0.
TO FORM 990-PF, PG 1, LN 16C	9,101.	9,101.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,221.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,221.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	320.	0.		320.
TO FORM 990-PF, PG 1, LN 23	320.	0.		320.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT** **5**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME <i>Stmt 12</i>	X		771,951.	771,951.
TOTAL U.S. GOVERNMENT OBLIGATIONS			771,951.	771,951.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			771,951.	771,951.

FORM 990-PF **CORPORATE STOCK** **STATEMENT** **6**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES <i>Stmt 12</i>	1,562,462.	1,562,462.
MUTUAL FUNDS - EQUITY <i>Stmt 12</i>	164,938.	164,938.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,727,400.	1,727,400.

FORM 990-PF **OTHER ASSETS** **STATEMENT** **7**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE DUE FROM THE AMERICAN LEGION DEPARTMENT OF MINNESOTA	11,605.	11,605.
	7,680.	7,680.
TOTAL TO FORM 990-PF, PART II, LINE 15	19,285.	19,285.

FORM 990-PF **OTHER LIABILITIES** **STATEMENT** **8**

DESCRIPTION	AMOUNT
ACCRUED EXCISE TAXES	0.
TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIPS/JOINT VENTURES	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13	0.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
C. PAUL LINDHOLM 20 W 12TH STREET, 300A ST. PAUL, MN 55155	PRESIDENT 1.00	0.	0.	0.
FRANK FAY 20 W 12TH STREET, 300A ST. PAUL, MN 55155	VICE PRESIDENT 1.00	0.	0.	0.
VINCE LACER 20 W 12TH STREET, 300A ST. PAUL, MN 55155	SECRETARY/TREASURER 1.00	0.	0.	0.
HARLAN BUCK 20 W 12TH STREET, 300A ST. PAUL, MN 55155	MEMBER 0.50	0.	0.	0.
TOM HALLETT 20 W 12TH STREET, 300A ST. PAUL, MN 55155	MEMBER 0.50	0.	0.	0.
DOVIE STONE 20 W 12TH STREET, 300A ST. PAUL, MN 55155	MEMBER 0.50	0.	0.	0.
CYNTHIA NELSON 20 W 12TH STREET, 300A ST. PAUL, MN 55155	MEMBER 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
Cash And Equivalents						
11/21/2006	Sold 150,525.05 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 11/21/06 31846V104	150,525.050	.00	150,525.05	- 150,525.05	.00
11/28/2006	Sold 7,982.49 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 11/28/06 31846V104	7,982.490	.00	7,982.49	- 7,982.49	.00
12/12/2006	Sold 5,856.9 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 12/12/06 31846V104	5,856.900	.00	5,856.90	- 5,856.90	.00
01/26/2007	Sold 8,925.94 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 1/26/07 31846V104	8,925.940	.00	8,925.94	- 8,925.94	.00
02/14/2007	Sold 50,000 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 2/14/07 31846V104	50,000.000	.00	50,000.00	- 50,000.00	.00
03/01/2007	Sold 26,500 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 3/1/07 31846V104	26,500.000	.00	26,500.00	- 26,500.00	.00
04/16/2007	Sold 98,565.22 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 4/16/07 31846V104	98,565.220	.00	98,565.22	- 98,565.22	.00
04/24/2007	Sold 7,575.75 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 4/24/07 31846V104	7,575.750	.00	7,575.75	- 7,575.75	.00

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
05/14/2007	Sold 26,500 Units Of First Amer Prime Oblig Fund CI Y Trade Date 5/14/07 31846V104	26,500.000	.00	26,500.00	- 26,500.00	.00
07/02/2007	Sold 26,600 Units Of First Amer Prime Oblig Fund CI Y Trade Date 7/2/07 31846V104	26,600.000	.00	26,600.00	- 26,600.00	.00
08/31/2007	Sold 27,023 Units Of First Amer Prime Oblig Fund CI Y Trade Date 8/31/07 31846V104	27,023.000	.00	27,023.00	- 27,023.00	.00
Total First Amer Prime Oblig Fund CI Y		436,054.350	.00	436,054.35	- 436,054.35	.00
Total Cash And Equivalents		436,054.350	.00	436,054.35	- 436,054.35	.00
US Government Issues						
10/16/2006	Paid Down 308.87 Par Value Of F L M C Mitcl Mfg 6.000% 11/15/08 Trade Date 10/15/06 3133T2ELO	308.870	.00	308.87	- 308.58	.29
11/15/2006	Paid Down 298.55 Par Value Of F L M C Mitcl Mfg 6.000% 11/15/08 Trade Date 11/15/06 3133T2ELO	298.550	.00	298.55	- 298.27	.28
12/15/2006	Paid Down 288.52 Par Value Of F L M C Mitcl Mfg 6.000% 11/15/08 Trade Date 12/15/06 3133T2ELO	288.520	.00	288.52	- 288.25	.27

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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
01/16/2007	Paid Down 278.77 Par Value Of FHL M C Mtcl Mtg 6.000% 11/15/08 Trade Date 1/15/07 3133T2ELO	278.770	.00	278.77	- 278.51	.26
02/15/2007	Paid Down 269.3 Par Value Of FHL M C Mtcl Mtg 6.000% 11/15/08 Trade Date 2/15/07 3133T2ELO	269.300	.00	269.30	- 269.05	.25
03/15/2007	Paid Down 260.1 Par Value Of FHL M C Mtcl Mtg 6.000% 11/15/08 Trade Date 3/15/07 3133T2ELO	260.100	.00	260.10	- 259.86	.24
04/16/2007	Paid Down 251.15 Par Value Of FHL M C Mtcl Mtg 6.000% 11/15/08 Trade Date 4/15/07 3133T2ELO	251.150	.00	251.15	- 250.91	.24
05/15/2007	Paid Down 242.46 Par Value Of FHL M C Mtcl Mtg 6.000% 11/15/08 Trade Date 5/15/07 3133T2ELO	242.460	.00	242.46	- 242.23	.23
06/15/2007	Paid Down 234.02 Par Value Of FHL M C Mtcl Mtg 6.000% 11/15/08 Trade Date 6/15/07 3133T2ELO	234.020	.00	234.02	- 233.80	.22
07/16/2007	Paid Down 225.81 Par Value Of FHL M C Mtcl Mtg 6.000% 11/15/08 Trade Date 7/15/07 3133T2ELO	225.810	.00	225.81	- 225.60	.21

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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
08/15/2007	Paid Down 217.84 Par Value Of FHL M C Mtcl Mtg 6.000% 11/15/08 Trade Date 8/15/07 3133T2ELO	217.840	.00	217.84	- 217.64	.20
09/17/2007	Paid Down 210.1 Par Value Of FHL M C Mtcl Mtg 6.000% 11/15/08 Trade Date 9/15/07 3133T2ELO	210.100	.00	210.10	- 209.90	.20
Total FHL M C Mtcl Mtg 6.000% 11/15/08		3,085.490	.00	3,085.49	- 3,082.60	2.89
10/16/2006	Matured 160,000 Par Value Of U S Treasury Nt 6.500% 10/15/06 Trade Date 10/15/06 160,000 Par Value At 100 % 912827Z62	160,000.000	.00	160,000.00	- 167,945.32	- 7,945.32
Total U S Treasury Nt 6.500% 10/15/06		160,000.000	.00	160,000.00	- 167,945.32	- 7,945.32
Total Government Issues		163,085.490	.00	163,085.49	- 171,027.92	- 7,942.43
Domestic Common Stock						
01/24/2007	Sold 400 Shares Of Apache Corp Trade Date 1/19/07 Sold Through Unx/Sei Brokerage Services Paid 20.00 USD Brokerage Paid 0.83 USD Sec Fee 400 Shares At 67.5511 USD 037411105	400.000	20.00	26,999.61	- 16,522.27	10,477.34
Total Apache Corp		400.000	20.00	26,999.61	- 16,522.27	10,477.34

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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
02/16/2007	Sold 190 Shares Of Apple Inc Trade Date 2/13/07 Sold Through Unx/Sei Brokerage Services Paid 9.50 USD Brokerage Paid 0.50 USD Sec Fee 190 Shares At 84.832094 USD 037833100	190.000	9.50	16,108.10	- 17,048.70	- 940.60
Total Apple Inc		190.000	9.50	16,108.10	- 17,048.70	- 940.60
09/05/2007	Sold 1,280 Shares Of Bank Of America Corp Trade Date 8/30/07 Sold Through Unx/Sei Brokerage Services Paid 64.00 USD Brokerage Paid 0.99 USD Sec Fee 1,280 Shares At 50.510489 USD 060505104	1,280.000	64.00	64,588.44	- 58,662.02	5,926.42
Total Bank Of America Corp		1,280.000	64.00	64,588.44	- 58,662.02	5,926.42
02/16/2007	Sold 580 Shares Of Circuit City Stores Inc Trade Date 2/13/07 Sold Through Unx/Sei Brokerage Services Paid 29.00 USD Brokerage Paid 0.37 USD Sec Fee 580 Shares At 21.00 USD 172737108	580.000	29.00	12,150.63	- 16,963.20	- 4,812.57
Total Circuit City Stores Inc		580.000	29.00	12,150.63	- 16,963.20	- 4,812.57
08/08/2007	Sold 390 Shares Of Cit Group Inc Trade Date 8/3/07 Sold Through Unx/Sei Brokerage Services Paid 19.50 USD Brokerage Paid 0.21 USD Sec Fee 390 Shares At 35.3322 USD 125581108	390.000	19.50	13,759.85	- 22,047.56	- 8,287.71

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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
Total Cit Group Inc		390.000	19.50	13,759.85	- 22,047.56	- 8,287.71
08/01/2007	Sold 350 Shares Of Exxon Mobil Corp Trade Date 7/27/07	350.000	17.50	30,192.21	- 11,489.21	18,703.00
	Sold Through Unx/Sei Brokerage Services Paid 17.50 USD Brokerage Paid 0.47 USD Sec Fee 350 Shares At 86.314786 USD 30231G102					
Total Exxon Mobil Corp		350.000	17.50	30,192.21	- 11,489.21	18,703.00
04/11/2007	Sold 315 Shares Of Fiserv Inc Trade Date 4/5/07	315.000	15.75	17,277.64	- 14,016.06	3,261.58
	Sold Through Unx/Sei Brokerage Services Paid 15.75 USD Brokerage Paid 0.27 USD Sec Fee 315 Shares At 54.9005 USD 337738108					
Total Fiserv Inc		315.000	15.75	17,277.64	- 14,016.06	3,261.58
11/28/2006	Sold 500 Shares Of Freescale Semiconductor Inc Cl B Trade Date 11/22/06	500.000	25.00	19,879.38	- 14,240.00	5,639.38
	Sold Through Unx/Sei Brokerage Services Paid 25.00 USD Brokerage Paid 0.62 USD Sec Fee 500 Shares At 39.81 USD 35687M206					
Total Freescale Semiconductor Inc Cl B		500.000	25.00	19,879.38	- 14,240.00	5,639.38

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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
04/11/2007	Sold 570 Shares Of General Elec Co Trade Date 4/5/07 Sold Through Unx/Sei Brokerage Services Paid 28.50 USD Brokerage Paid 0.31 USD Sec Fee 570 Shares At 35.01 USD 369604103	570.000	28.50	19,926.89	- 33,521.70	- 13,594.81
Total General Elec Co		570.000	28.50	19,926.89	- 33,521.70	- 13,594.81
02/16/2007	Sold 200 Shares Of Hewlett Packard Co Trade Date 2/13/07 Sold Through Unx/Sei Brokerage Services Paid 10.00 USD Brokerage Paid 0.26 USD Sec Fee 200 Shares At 42.22 USD 428236103	200.000	10.00	8,433.74	- 6,550.00	1,883.74
Total Hewlett Packard Co		200.000	10.00	8,433.74	- 6,550.00	1,883.74
12/05/2006	Sold 21 Shares Of Idearc Inc Trade Date 11/30/06 Sold Through Unx/Sei Brokerage Services Paid 1.05 USD Brokerage Paid 0.02 USD Sec Fee 21 Shares At 27.10 USD 451663108	21.000	1.05	568.03	- 539.58	28.45
Total Idearc Inc		21.000	1.05	568.03	- 539.58	28.45
04/11/2007	Sold 760 Shares Of Illinois Tool Wks Inc Trade Date 4/5/07 Sold Through Unx/Sei Brokerage Services Paid 38.00 USD Brokerage Paid 0.61 USD Sec Fee 760 Shares At 52.16 USD 452308109	760.000	38.00	39,602.99	- 34,631.10	4,971.89

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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
Total Illinois Tool Wks Inc						
		760,000	38.00	39,602.99	-34,631.10	4,971.89
01/24/2007	Sold 420 Shares Of International Paper Co Trade Date 1/19/07	420,000	21.00	14,590.59	-13,944.00	646.59
	Sold Through Unx/Sei Brokerage Services Paid 21.00 USD Brokerage Paid 0.45 USD Sec Fee 420 Shares At 34.79056 USD 460146103					
Total International Paper Co						
		420,000	21.00	14,590.59	-13,944.00	646.59
11/28/2006	Sold 370 Shares Of Legg Mason Inc Trade Date 11/22/06	370,000	18.50	35,946.30	-19,737.03	16,209.27
	Sold Through Unx/Sei Brokerage Services Paid 18.50 USD Brokerage Paid 1.10 USD Sec Fee 370 Shares At 97.205129 USD 524901105					
Total Legg Mason Inc						
		370,000	18.50	35,946.30	-19,737.03	16,209.27
08/01/2007	Sold 660 Shares Of Lowes Cos Inc Trade Date 7/27/07	660,000	33.00	18,446.71	-12,431.10	6,015.61
	Sold Through Unx/Sei Brokerage Services Paid 33.00 USD Brokerage Paid 0.29 USD Sec Fee 660 Shares At 28.00 USD 548661107					
Total Lowes Cos Inc						
		660,000	33.00	18,446.71	-12,431.10	6,015.61

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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
02/16/2007	Sold 475 Shares Of Merck & Co Inc Trade Date 2/13/07 Sold Through Unx/Sei Brokerage Services Paid 23.75 USD Brokerage Paid 0.64 USD Sec Fee 475 Shares At 43.86 USD 589331107	475.000	23.75	20,809.11	- 16,591.47	4,217.64
04/11/2007	Sold 475 Shares Of Merck & Co Inc Trade Date 4/5/07 Sold Through Unx/Sei Brokerage Services Paid 23.75 USD Brokerage Paid 0.34 USD Sec Fee 475 Shares At 45.76 USD 589331107	475.000	23.75	21,711.91	- 16,591.46	5,120.45
Total Merck & Co Inc		950.000	47.50	42,521.02	- 33,182.93	9,338.09
09/05/2007	Sold 1,900 Shares Of Motorola Inc Trade Date 8/30/07 Sold Through Unx/Sei Brokerage Services Paid 95.00 USD Brokerage Paid 0.50 USD Sec Fee 1,900 Shares At 16.9911 USD 620076109	1,900.000	95.00	32,187.59	- 41,992.00	- 9,804.41
Total Motorola Inc		1,900.000	95.00	32,187.59	- 41,992.00	- 9,804.41
09/05/2007	Sold 950 Shares Of Newell Rubbermaid Inc Trade Date 8/30/07 Sold Through Unx/Sei Brokerage Services Paid 47.50 USD Brokerage Paid 0.38 USD Sec Fee 950 Shares At 25.7219 USD 651229106	950.000	47.50	24,387.93	- 27,271.70	- 2,883.77
Total Newell Rubbermaid Inc		950.000	47.50	24,387.93	- 27,271.70	- 2,883.77

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
09/05/2007	Sold 1,350 Shares Of Oracle Corporation Trade Date 8/30/07 Sold Through Unx/Sei Brokerage Services Paid 67.50 USD Brokerage Paid 0.42 USD Sec Fee 1,350 Shares At 20.20 USD 68389X105	1,350,000	67.50	27,202.08	- 26,541.00	661.08
Total Oracle Corporation		1,350,000	67.50	27,202.08	- 26,541.00	661.08
11/28/2006	Sold 250 Shares Of Penney J C Company Inc Trade Date 11/22/06 Sold Through Unx/Sei Brokerage Services Paid 12.50 USD Brokerage Paid 0.63 USD Sec Fee 250 Shares At 81.53 USD 708160106	250,000	12.50	20,369.37	- 12,652.50	7,716.87
02/16/2007	Sold 250 Shares Of Penney J C Company Inc Trade Date 2/13/07 Sold Through Unx/Sei Brokerage Services Paid 12.50 USD Brokerage Paid 0.64 USD Sec Fee 250 Shares At 82.96 USD 708160106	250,000	12.50	20,726.86	- 12,652.50	8,074.36
Total Penney J C Company Inc		500,000	25.00	41,096.23	- 25,305.00	15,791.23
03/23/2007	Sold 0.5 Shares Of Republic Svcs Inc Trade Date 3/23/07 Sold Through Cash In Lieu Of Fractions(Cil) 760759100	.500	.00	13.87	- 10.46	3.41
Total Republic Svcs Inc		.500	.00	13.87	- 10.46	3.41

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
11/28/2006	Sold 795 Shares Of Staples Inc Trade Date 11/22/06 Sold Through Unx/Sei Brokerage Services Paid 39.75 USD Brokerage Paid 0.63 USD Sec Fee 795 Shares At 25.798984 USD 855030102	795.000	39.75	20,469.81	- 16,922.90	3,546.91
Total Staples Inc		795.000	39.75	20,469.81	- 16,922.90	3,546.91
01/24/2007	Sold 570 Shares Of Wal Mart Stores Inc Trade Date 1/19/07 Sold Through Unx/Sei Brokerage Services Paid 28.50 USD Brokerage Paid 0.85 USD Sec Fee 570 Shares At 48.27 USD 931142103	570.000	28.50	27,484.55	- 26,772.68	711.87
Total Wal Mart Stores Inc		570.000	28.50	27,484.55	- 26,772.68	711.87
01/24/2007	Sold 372 Shares Of Windstream Corp Trade Date 1/19/07 Sold Through Unx/Sei Brokerage Services Paid 18.60 USD Brokerage Paid 0.17 USD Sec Fee 372 Shares At 14.650438 USD 97381W104	372.000	18.60	5,431.19	- 4,081.73	1,349.46
Total Windstream Corp		372.000	18.60	5,431.19	- 4,081.73	1,349.46
Total Domestic Common Stock		14,393.500	719.65	559,265.38	- 494,423.93	64,841.45
Foreign Stock						

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
08/01/2007	Sold 435 Shares Of Ace Ltd Trade Date 7/27/07 Sold Through Unx/Sei Brokerage Services Paid 21.75 USD Brokerage Paid 0.39 USD Sec Fee 435 Shares At 57.55 USD G0070K103	435.000	21.75	25,012.11	- 23,949.75	1,062.36
Total Ace Ltd		435.000	21.75	25,012.11	- 23,949.75	1,062.36
11/28/2006	Sold 320 Shares Of Alcon Inc Trade Date 11/22/06 Sold Through Unx/Sei Brokerage Services Paid 16.00 USD Brokerage Paid 1.06 USD Sec Fee 320 Shares At 107.84 USD H01301102	320.000	16.00	34,491.74	- 33,776.87	714.87
Total Alcon Inc		320.000	16.00	34,491.74	- 33,776.87	714.87
09/05/2007	Sold 430 Shares Of B P P L C Spons A D R Trade Date 8/30/07 Sold Through Unx/Sei Brokerage Services Paid 21.50 USD Brokerage Paid 0.44 USD Sec Fee 430 Shares At 66.699302 USD 055622104	430.000	21.50	28,658.76	- 22,729.80	5,928.96
Total B P P L C Spons A D R		430.000	21.50	28,658.76	- 22,729.80	5,928.96
Total Foreign Stock		1,185.000	59.25	88,162.61	- 80,456.42	7,706.19
Miscellaneous						

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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
02/16/2007	Sold 230 Units Of Alliancebernstein Hldg L P Trade Date 2/13/07 Sold Through Credit Suisse Securities (Usa) Paid 11.50 USD Brokerage Paid 0.65 USD Sec Fee 230 Units At 91.0843 USD 01881G106	230.000	11.50	20,937.24	- 14,662.57	6,274.67
Total Alliancebernstein Hldg L P		230.000	11.50	20,937.24	- 14,662.57	6,274.67
Total Miscellaneous		230.000	11.50	20,937.24	- 14,662.57	6,274.67
Total Sales And Maturities		614,948.340	790.40	1,267,505.07	- 1,196,625.19	70,879.88

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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ASSET DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	MARKET PRICE/UNIT	COST	UNREALIZED GAIN GAIN IN PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
59,023.320	First Amer Prime Oblig Fund CI Y 31846V104	59,023.32 1.0000	59,023.32	.00 .00	210.59	4.80
Total Money Markets		59,023.32	59,023.32	.00 .00	210.59	4.80
Total Cash And Equivalents		59,023.32	59,023.32	.00 .00	210.59	4.80
US Government Issues						
35,000.000	F H L B Deb 3.850% 10/15/08 Standard & Poors Rating: AAA Moody's Rating: AAA 3133X1JM0	34,748.35 99.2810	35,000.00	-251.65 535.85	621.35	3.82
50,000.000	F H L B Deb 4.750% 8/13/10 Standard & Poors Rating: AAA Moody's Rating: AAA 3133MRM2	50,406.50 100.8130	50,496.50	-90.00 766.00	303.47	4.66
150,000.000	F H L B Deb 4.875% 11/18/11 Standard & Poors Rating: AAA Moody's Rating: AAA 3133XHPH9	151,594.50 101.0630	150,118.80	1,475.70 1,475.70	2,701.56	4.84
130,000.000	F H L M C M T N 4.000% 5/20/10 Standard & Poors Rating: AAA Moody's Rating: AAA 3128X1BE6	128,408.80 98.7760	129,805.00	-1,396.20 2,589.60	1,892.22	4.04
70,000.000	F H L M C M T N 4.750% 11/17/15 Standard & Poors Rating: AAA Moody's Rating: AAA 3134A4VG6	69,212.50 98.8750	69,997.90	-785.40 350.00	1,237.64	4.75

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SHARES/ FACE AMOUNT	DESCRIPTION	MARKET PRICE/UNIT	COST	UNREALIZED GAIN GAIN IN PERIOD	ENDING ACCRUAL	YIELD ON MKT
50,000.000	F H L M C M T N 5.125% 7/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 3134A4QD9	51,109.50 102.2190	49,892.55	1,216.95 1,216.95	540.97	4.98
100,000.000	F H L M C Deb 5.750% 3/15/09 Standard & Poors Rating: AAA Moody's Rating: AAA 3134A3EM4	101,781.00 101.7810	93,163.00	8,618.00 -32.00	255.56	5.60
1,808.770	F H L M C Mitcl Mtg 6.000% 11/15/08 Standard & Poors Rating: N/A Moody's Rating: N/R 3133T2ELO	1,805.86 99.8390	1,807.07	-1.21 -6.97	9.06	6.00
50,000.000	U S Treasury Note 5.500% 5/15/09 Standard & Poors Rating: AAA Moody's Rating: AAA 9128275G3	51,199.00 102.3980	48,125.00	3,074.00 117.00	1,038.72	5.37
50,000.000	U S Treasury Nt 3.875% 2/15/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828AU4	49,168.00 98.3360	49,843.75	-675.75 1,142.50	247.45	3.96
30,000.000	U S Treasury Nt 4.500% 2/28/11 Standard & Poors Rating: AAA Moody's Rating: AAA 912828EX4	30,419.40 101.3980	29,736.33	683.07 531.90	113.72	4.43
50,000.000	U S Treasury Nt 5.125% 5/15/16 Standard & Poors Rating: AAA Moody's Rating: AAA 912828FF2	52,097.50 104.1950	49,578.13	2,519.37 230.50	967.90	4.89
.000	U S Treasury Nt 6.500% 10/15/06 Standard & Poors Rating: AAA Moody's Rating: AAA 912827Z62	.00 100.0000	.00	.00 7,889.32	.00	.00

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SHARES/ FACE AMOUNT	DESCRIPTION	MARKET PRICE/UNIT	COST	UNREALIZED GAIN GAIN IN PERIOD	ENDING ACCRUAL	YIELD ON MKT
Total US Government Issues						
		771,950.91	757,564.03	14,386.88	9,929.62	4.72
				16,806.35		
Domestic Common Stocks						
550.000	Abbott Labs 002824100	29,491.00 53.6200	28,406.51	1,084.49 1,084.49	.00	2.42
500.000	Allstate Corp 020002101	28,595.00 57.1900	23,445.00	5,150.00 -2,770.00	190.00	2.65
360.000	Alltel Corp 020039103	25,084.80 69.6800	18,430.09	6,654.71 5,104.80	45.00	.71
415.000	American Express Co 025816109	24,638.55 59.3700	21,060.10	3,578.45 1,365.35	.00	1.01
740.000	American Intl Group Inc 026874107	50,061.00 67.6500	48,368.70	1,692.30 1,028.60	.00	1.18
450.000	Amgen Inc 031162100	25,456.50 56.5700	32,456.25	-6,999.75 -6,732.00	.00	.00
350.000	Apache Corp 037411105	31,521.00 90.0600	14,456.98	17,064.02 643.27	.00	.66
.000	Bank Of America Corp 060505104	.00 50.2700	.00	.00 -9,907.58	.00	.00
980.000	Bristol-Myers Squibb Co 110122108	28,243.60 28.8200	28,496.54	-252.94 -252.94	.00	3.88
.000	Circuit City Stores Inc 172737108	.00 7.9100	.00	.00 2,399.40	.00	.00
1,200.000	Cisco Sys Inc 17275R102	39,756.00 33.1300	33,240.00	6,516.00 6,516.00	.00	.00
433.000	Citigroup Inc 172967101	20,208.11 46.6700	16,742.64	3,465.47 -1,299.00	.00	4.62

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550.000	Costco Whsl Corp 22160K105	33,753.50 61.3700	21,361.95	12,391.55 6,429.50	.00	.94
1,100.000	Dell Inc 24702R101	30,360.00 27.6000	29,975.00	385.00 385.00	.00	.00
810.000	Exelon Corporation 30161N101	61,041.60 75.3600	24,644.25	36,397.35 12,004.20	.00	2.33
715.000	Exxon Mobil Corp 30231G102	66,180.40 92.5600	11,789.46	54,390.94 6,208.11	.00	1.51
210.000	Fed Ex Corp 31428X106	21,997.50 104.7500	13,990.30	8,007.20 -825.30	21.00	.38
.000	Fiserv Inc 337738108	.00 50.8600	.00	.00 -817.29	.00	.00
.000	Freescall Semiconductor Inc Cl B 35687M206	.00 39.9800	.00	.00 -4,765.00	.00	.00
1,650.000	General Elec Co 369604103	68,310.00 41.4000	56,091.10	12,218.90 23,465.70	462.00	2.70
160.000	Goldman Sachs Group Inc 38141G104	34,678.40 216.7400	21,366.40	13,312.00 7,611.20	.00	.64
1,225.000	Hewlett Packard Co 428236103	60,992.75 49.7900	37,581.25	23,411.50 15,259.50	98.00	.64
490.000	I T T Corporation 450911102	33,285.70 67.9300	17,809.05	15,476.65 8,163.40	68.60	.82
.000	Idearc Inc 451663108	.00 31.4700	.00	.00 -11.67	.00	.00
.000	Illinois Tool Wks Inc 452308109	.00 59.6400	.00	.00 507.10	.00	.00
785.000	Intel Corp 458140100	20,300.10 25.8600	17,136.55	3,163.55 3,163.55	.00	1.74

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220.000	International Business Machines Corp 459200101	25,916.00 117.8000	21,055.57	4,860.43 4,860.43	.00	1.35
.000	International Paper Co 460146103	.00 35.8700	.00	.00 -600.60	.00	.00
710.000	Johnson & Johnson 478160104	46,647.00 65.7000	46,820.50	-173.50 539.60	.00	2.52
.000	Legg Mason Inc 524901105	.00 84.2900	.00	.00 -17,581.17	.00	.00
.000	Lowes Cos Inc 548661107	.00 28.0200	.00	.00 -6,088.50	.00	.00
780.000	Mc Donalds Corp 580135101	42,486.60 54.4700	25,287.60	17,199.00 11,973.00	.00	2.75
740.000	Mc Graw-Hill Cos Inc 580645109	37,673.40 50.9100	28,615.60	9,057.80 -5,268.80	.00	1.61
.000	Merck & Co Inc 589331107	.00 51.6900	.00	.00 -6,622.07	.00	.00
270.000	Merrill Lynch & Co Inc 590188108	19,245.60 71.2800	14,938.10	4,307.50 -1,873.80	.00	1.96
710.000	Microsoft Corp 594918104	20,916.60 29.4600	21,981.60	-1,065.00 -1,065.00	.00	1.49
.000	Motorola Inc 620076109	.00 18.5300	.00	.00 -5,508.00	.00	.00
570.000	Omnicom Group Inc 681919106	27,411.30 48.0900	28,930.82	-1,519.52 -1,519.52	85.50	1.24
740.000	Owens Ill Inc 690768403	30,673.00 41.4500	28,946.05	1,726.95 1,726.95	.00	.00
.000	Penney J C Company Inc 708160106	.00 63.3700	.00	.00 -8,890.00	.00	.00

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680.000	Pepsico Inc 713448108	49,816.80 73,2600	33,728.00	16,088.80 5,440.00	.00	2.04
1,000.000	Pfizer Inc 717081103	24,430.00 24,4300	40,247.50	- 15,817.50 - 3,930.00	.00	4.74
550.000	Qualcomm Inc 747525103	23,243.00 42,2600	22,356.50	886.50 3,250.50	.00	1.32
1,012.000	Republic Svcs Inc 760759100	33,102.52 32,7100	19,225.69	13,876.83 5,971.23	172.04	2.07
.000	Staples Inc 855030102	.00 21,4900	.00	.00 - 2,419.45	.00	.00
560.000	State Str Corp 857477103	38,169.60 68,1600	25,238.32	12,931.28 3,225.60	123.20	1.29
1,100.000	Texas Instruments Inc 882508104	40,249.00 36,5900	40,790.00	- 541.00 3,674.00	.00	1.09
550.000	United Technologies Corp 913017109	44,264.00 80,4800	17,248.00	27,016.00 9,421.50	.00	1.59
650.000	Verizon Communications Inc 92343V104	28,782.00 44,2800	22,336.22	6,445.78 5,051.38	.00	3.88
500.000	Wal Mart Stores Inc 931142103	21,825.00 43,6500	23,484.80	- 1,659.80 - 4,174.72	.00	2.01
1,200.000	Wells Fargo & Co 949746101	42,744.00 35,6200	22,428.76	20,315.24 - 672.00	.00	3.48
.000	Windstream Corp 97381W104	.00 14,1200	.00	.00 - 824.95	.00	.00
875.000	Wyeth 983024100	38,981.25 44,5500	45,378.14	- 6,396.89 - 5,503.75	.00	2.51
300.000	3M Co 88579Y101	28,074.00 93,5800	1,912.78	26,161.22 5,748.00	.00	2.05

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SHARES/ FACE AMOUNT	DESCRIPTION	MARKET PRICE/UNIT	COST	UNREALIZED GAIN GAIN IN PERIOD	ENDING ACCRUAL	YIELD ON MKT
Total Domestic Common Stocks						
		1,398,606.18	1,047,798.67	350,807.51	1,265.34	1.74
				62,298.25		
Foreign Stocks						
1,100,000	Accenture Ltd G1150G111	44,275.00 40,2500	25,220.00	19,055.00 9,394.00	.00	1.04
.000	Ace Ltd G0070K103	60.5700	.00	.00 142.20	.00	.00
.000	Alcon Inc H01301102	143.9200	.00	.00 - 2,863.13	.00	.00
.000	B P P L C Spns A D R 055622104	69.3500	.00	.00 - 5,469.60	.00	.00
450,000	Cooper Industries Ltd Cl A G24182100	22,990.50 51,0900	21,166.14	1,824.36 1,824.36	94.50	1.59
600,000	Schlumberger Ltd 806857108	63,000.00 105,0000	19,086.00	43,914.00 25,782.00	105.00	.66
500,000	Weatherford Intl Ltd G95089101	33,590.00 67,1800	28,526.84	5,063.16 5,063.16	.00	.00
Total Foreign Stocks		163,855.50	93,998.98	69,856.52	199.50	.76
TOTAL EQUITY SECURITIES		1,562,461.68		33,872.99		
Mutual Funds						
Mutual Funds-Equity						
6,770.853	Laudus Intl Mkttmasters Inv Fund 808509889	164,937.98 24,3600	150,000.00	14,937.98 14,937.98	.00	.64
Total Mutual Funds-Equity		164,937.98	150,000.00	14,937.98	.00	.64

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		164,937.98	150,000.00	14,937.98	.00	.64
Total Mutual Funds				14,937.98		