

**Return of Organization Exempt From Income Tax**

**2006**

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

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

**A** For the 2006 calendar year, or tax year beginning **MAY 1, 2006** and ending **APR 30, 2007**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return  
 Amended return  
 Application pending

Please use IRS label or print or type See Specific Instructions

**C** Name of organization  
**H.M. RILEY TR FOR WATCH TOWER BIBLE**

1045001628 M/C3302

Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**C/O COMERICA BANK, P.O. BOX 75000 MC3302**

City or town, state or country, and ZIP + 4  
**DETROIT, MI 48275**

**D** Employer identification number  
**38-6043103**

**E** Telephone number  
**(269) 966-6344**

**F** Accounting method  Cash  Accrual  
 Other (specify) **▶**

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

Hand I are not applicable to section 527 organizations.

**H(a)** Is this a group return for affiliates?  Yes  No

**H(b)** If "Yes," enter number of affiliates **▶ N/A**

**H(c)** Are all affiliates included? **N/A**  Yes  No  
(If "No," attach a list.)

**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**I** Group Exemption Number **▶ N/A**

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

**G** Website: **▶ NONE**

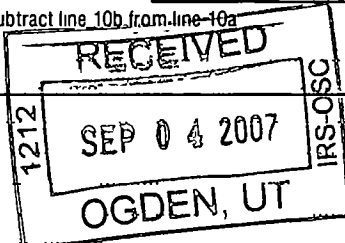
**J** Organization type (check only one)  501(c) ( 3 ) (insert no.)  4947(a)(1) or  527

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

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **▶ 3,370,954.00**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b			
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d			
	e	Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)	1e			0.00
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			
	3	Membership dues and assessments	3			
	4	Interest on savings and temporary cash investments	4			
	5	Dividends and interest from securities	5			86,162.00
	6 a	Gross rents See Statement 1	6a	2,965,046.00		
	b	Less: rental expenses See Statement 2	6b	574,415.00		
c	Net rental income or (loss). Subtract line 6b from line 6a	6c			2,390,631.00	
7	Other investment income (describe <b>▶</b> )	7				
8 a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
		319,746.00	8a			
	b Less: cost or other basis and sales expenses	314,695.00	8b			
	c Gain or (loss) (attach schedule)	5,051.00	8c			
d	Net gain or (loss). Combine line 8c, columns (A) and (B) Stmt 3	8d			5,051.00	
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>					
a	Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a				
b	Less: direct expenses other than fundraising expenses	9b				
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c				
10 a	Gross sales of inventory, less returns and allowances	10a				
b	Less: cost of goods sold	10b				
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c				
11	Other revenue (from Part VII, line 103)	11				
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			2,481,844.00	
Expenses	13	Program services (from line 44, column (B))	13		2,783,917.00	
	14	Management and general (from line 44, column (C))	14		2,158.00	
	15	Fundraising (from line 44, column (D))	15			
	16	Payments to affiliates (attach schedule)	16			
	17	Total expenses. Add lines 16 and 44, column (A)	17			2,786,075.00
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18			<304,231.00>	
Net Assets	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		2,239,563.00	
	20	Other changes in net assets or fund balances (attach explanation) See Statement 4	20		444,757.00	
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			2,380,089.00



ENVELOPE POSTMARK DATE AUG 31 2007

SCANNED SEP 24 2007 Revenue

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H.M. RILEY TR FOR WATCH TOWER BIBLE  
1045001628 M/C3302

Form 990 (2006)

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**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ <u>0.00</u> noncash \$ <u>0.00</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ <u>2783917</u> noncash \$ <u>0.00</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22b</b> 2,783,917.00	2,783,917.00	Statement 5	
<b>23</b> Specific assistance to individuals (attach schedule)	<b>23</b>			
<b>24</b> Benefits paid to or for members (attach schedule)	<b>24</b>			
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	<b>25a</b> 0.00	0.00	0.00	0.00
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	<b>25b</b> 0.00	0.00	0.00	0.00
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	<b>25c</b>			
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	<b>26</b>			
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	<b>27</b>			
<b>28</b> Employee benefits not included on lines 25a - 27	<b>28</b>			
<b>29</b> Payroll taxes	<b>29</b>			
<b>30</b> Professional fundraising fees	<b>30</b>			
<b>31</b> Accounting fees	<b>31</b> 225.00		225.00	
<b>32</b> Legal fees	<b>32</b> 570.00		570.00	
<b>33</b> Supplies	<b>33</b>			
<b>34</b> Telephone	<b>34</b>			
<b>35</b> Postage and shipping	<b>35</b>			
<b>36</b> Occupancy	<b>36</b>			
<b>37</b> Equipment rental and maintenance	<b>37</b>			
<b>38</b> Printing and publications	<b>38</b>			
<b>39</b> Travel	<b>39</b>			
<b>40</b> Conferences, conventions, and meetings	<b>40</b>			
<b>41</b> Interest	<b>41</b>			
<b>42</b> Depreciation, depletion, etc. (attach schedule)	<b>42</b>			
<b>43</b> Other expenses not covered above (itemize):				
<b>a</b> TAX PREPARATION FEE	<b>43a</b> 500.00		500.00	
<b>b</b> TRUSTEE FEE	<b>43b</b> 853.00		853.00	
<b>c</b> INVESTMENT EXPENSES	<b>43c</b> 10.00		10.00	
<b>d</b>	<b>43d</b>			
<b>e</b>	<b>43e</b>			
<b>f</b>	<b>43f</b>			
<b>g</b>	<b>43g</b>			
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	<b>44</b> 2,786,075.00	2,783,917.00	2,158.00	0.00

Joint Costs. Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A; (iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

623011 01-23-07

Form 990 (2006)

**Part III Statement of Program Service Accomplishments** (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ <b>SUPPORT WATCH TOWER BIBLE &amp; TRACT SOCIETY</b>	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
<b>a SUPPORT OF WATCH TOWER BIBLE &amp; TRACT SOCIETY</b>	
_____ _____ _____	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	<b>2,783,917.00</b>
<b>b</b> _____	
_____ _____ _____	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>c</b> _____	
_____ _____ _____	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>d</b> _____	
_____ _____ _____	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule)	
(Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services)	<b>▶ 2,783,917.00</b>

Form 990 (2006)

**Part IV Balance Sheets** (See the instructions)

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

		(A) Beginning of year	(B) End of year
<b>Assets</b>	45 Cash - non-interest-bearing		45
	46 Savings and temporary cash investments	148,795.00	46 351,263.00
	47 a Accounts receivable	47a	
	b Less: allowance for doubtful accounts	47b	47c
	48 a Pledges receivable	48a	
	b Less: allowance for doubtful accounts	48b	48c
	49 Grants receivable		49
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b
	51 a Other notes and loans receivable	51a	
	b Less: allowance for doubtful accounts	51b	51c
	52 Inventories for sale or use		52
	53 Prepaid expenses and deferred charges		53
	54 a Investments - publicly-traded securities Stmt 7 <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	2,090,765.00	54a 2,028,823.00
	b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b
55 a Investments - land, buildings, and equipment: basis Stmt 6	55a		
b Less: accumulated depreciation	55b	55c	
56 Investments - other		56	
57 a Land, buildings, and equipment: basis	57a 3.00		
b Less: accumulated depreciation	57b	57c 3.00	
58 Other assets, including program-related investments (describe ▶ _____)		58	
59 <b>Total assets</b> (must equal line 74). Add lines 45 through 58	2,239,563.00	59 2,380,089.00	
<b>Liabilities</b>	60 Accounts payable and accrued expenses		60
	61 Grants payable		61
	62 Deferred revenue		62
	63 Loans from officers, directors, trustees, and key employees		63
	64 a Tax-exempt bond liabilities		64a
	b Mortgages and other notes payable		64b
	65 Other liabilities (describe ▶ _____)		65
66 <b>Total liabilities.</b> Add lines 60 through 65	0.00	66 0.00	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74		
	67 Unrestricted		67
	68 Temporarily restricted		68
	69 Permanently restricted		69
	<b>Organizations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds	815,764.00	70 815,764.00
	71 Paid-in or capital surplus, or land, building, and equipment fund	0.00	71 0.00
	72 Retained earnings, endowment, accumulated income, or other funds	1,423,799.00	72 1,564,325.00
73 <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	2,239,563.00	73 2,380,089.00	
74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	2,239,563.00	74 2,380,089.00	

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

Table with 5 main rows (a-e) and sub-rows (b1-b4, d1-d2). Total revenue reported as 2481844.00.

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

Table with 5 main rows (a-e) and sub-rows (b1-b4, d1-d2). Total expenses reported as 2786075.00.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

Table with 5 columns: (A) Name and address, (B) Title and average hours per week, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances. Includes entry for COMERICA BANK TRUSTEE.

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>	Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <span style="float: right;">▶ _____ 1</span>		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	X
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization "	75c	X
If "Yes," attach a statement that includes the information described in the instructions.		
d Does the organization have a written conflict of interest policy?	75d	X

**Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
None				
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Part VI Other Information <i>(See the instructions)</i>	Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year? <span style="float: right;">N/A</span>	78b	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b If "Yes," enter the name of the organization ▶ <u>N/A</u>		
81 a Enter direct or indirect political expenditures (See line 81 instructions.) <span style="float: right;">and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt</span>	81a	0.00
b Did the organization file Form 1120-POL for this year?	81b	X

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	N/A		
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
	N/A		
c	Dues, assessments, and similar amounts from members		
d	Section 162(e) lobbying and political expenditures		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
b	Gross receipts, included on line 12, for public use of club facilities		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under: section 4911 ▶ 0.00; section 4912 ▶ 0.00; section 4955 ▶ 0.00		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.00		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.00		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? N/A		
90 a	List the states with which a copy of this return is filed ▶ MI		
b	Number of employees employed in the pay period that includes March 12, 2006	90b	0
91 a	The books are in care of ▶ COMERICA BANK Telephone no. ▶ 313-222-3304		
	Located at ▶ 500 WOODWARD 21ST FLOOR, DETROIT, MI ZIP + 4 ▶ 48226		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ N/A		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

**Part VI Other Information** (continued) Yes  No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c    
 If "Yes," enter the name of the foreign country ▶ N/A

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

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

**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	86,162.00	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			15	2,390,631.00	
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	5,051.00	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.00		2,481,844.00	0.00
105 Total (add line 104, columns (B), (D), and (E))					2,481,844.00

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

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

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

▼

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

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

**Part X Information Regarding Transfers Associated**

(a) Did the organization, during the year, receive any funds, directly or indirectly,  
 (b) Did the organization, during the year, pay premiums, directly or indirectly, on

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



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Form 990 (2006)

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

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

				Yes	No
(A)	(B)	(C)	(D)		
Name, address, of each controlled entity	Employer Identification Number	Description of transfer	Amount of transfer		
a					
b					
c					
<b>Totals</b>					

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

				Yes	No
(A)	(B)	(C)	(D)		
Name, address, of each controlled entity	Employer Identification Number	Description of transfer	Amount of transfer		
a					
b					
c					
<b>Totals</b>					

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

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

Please Sign Here: *Augusta Davis-Walker* Signature of officer, Date: 8/29/07  
 VICE PRESIDENT Type or print name and title

Paid Preparer's Use Only: Preparer's signature: *AAO*, Date: 7/26/07, Check if self-employed:   
 Firm's name (or yours if self-employed), address, and ZIP + 4: COMERICA BANK, P.O. BOX 75000 M/C 3302, DETROIT, MI 48275-3302  
 EIN: [blank], Phone no.: 586-795-2037

Form 990 (2006)

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

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

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

**Supplementary Information-(See separate instructions.)**  
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2006**

Name of the organization **H.M. RILEY TR FOR WATCH TOWER BIBLE** Employer identification number  
**1045001628 M/C3302** **38 6043103**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶	0			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services ▶	0	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

H.M. RILEY TR FOR WATCH TOWER BIBLE

Schedule A (Form 990 or 990-EZ) 2006 1045001628

M/C3302

38-6043103 Page 2

<b>Part III Statements About Activities</b> (See page 2 of the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? See Part V-A, Form 990	X	
e	Transfer of any part of its income or assets?		X
3	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)		X
b	Did the organization have a section 403(b) annuity plan for its employees?		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b	Did the organization make any taxable distributions under section 4966?		X
c	Did the organization make a distribution to a donor, donor advisor, or related person?		X
d	Enter the total number of donor advised funds owned at the end of the tax year		0
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		0.00
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		0.00
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year		0.00

Schedule A (Form 990 or 990-EZ) 2006

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 7 of the instructions.)

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

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

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
WATCH TOWER BIBLE & TRACT SOCIETY		11A		X	
<b>Total</b>					

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

H.M. RILEY TR FOR WATCH TOWER BIBLE

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting. **N/A**  
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.00	0.00	0.00	0.00	0.00
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____	26d	N/A
e Public support (line 26c minus line 26d total)	26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	N/A %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:	(2005)	(2004)	(2003)	(2002)
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:	(2005)	(2004)	(2003)	(2002)
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c	27d	27e	N/A
d Add: Line 27a total _____ and line 27b total _____	27d	27e	27f	N/A
e Public support (line 27c total minus line 27d total)	27e	27f	27g	N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f	27g	27h	N/A %
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	27h	27i	N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	27i	27j	N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

**Part V Private School Questionnaire** (See page 9 of the instructions.)

N/A

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

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
<hr/> <hr/> <hr/>			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	32d	
<hr/> <hr/>			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	33h	
<hr/> <hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

H.M. RILEY TR FOR WATCH TOWER BIBLE

Schedule A (Form 990 or 990-EZ) 2006 1045001628

M/C3302

38-6043103 Page 6

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 10 of the instructions.) N/A  
 (To be completed ONLY by an eligible organization that filed Form 5768)

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

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

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
<b>45</b> Lobbying nontaxable amount					0.00
<b>46</b> Lobbying ceiling amount (150% of line 45(e))					0.00
<b>47</b> Total lobbying expenditures					0.00
<b>48</b> Grassroots nontaxable amount					0.00
<b>49</b> Grassroots ceiling amount (150% of line 48(e))					0.00
<b>50</b> Grassroots lobbying expenditures					0.00

**Part VI-B Lobbying Activity by Nonelecting Public Charities** (For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
<b>a</b> Volunteers		X	
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
<b>c</b> Media advertisements		X	
<b>d</b> Mailings to members, legislators, or the public		X	
<b>e</b> Publications, or published or broadcast statements		X	
<b>f</b> Grants to other organizations for lobbying purposes		X	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body		X	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
<b>i</b> Total lobbying expenditures (Add lines c through h.)			0.00

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

- (i) Cash
(ii) Other assets

b Other transactions:

- (i) Sales or exchanges of assets with a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities, equipment, or other assets
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) 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. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

Table with 2 columns: Yes, No. Rows include 51a(i), a(ii), b(i), b(ii), b(iii), b(iv), b(v), b(vi), and c. All 'No' boxes are checked with an 'X'.

N/A

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. The table is currently empty.

52 a Is the organization 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) No

b If "Yes," complete the following schedule: N/A

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. The table is currently empty.



Form 990	Rental Income	Statement	1
Kind and Location of Property		Activity Number	Gross Rental Income
OIL & GAS ROYALTIES		1	2,965,046.00
Total to Form 990, Part I, line 6a			2,965,046.00

Form 990	Rental Expenses	Statement	2
Description	Activity Number	Amount	Total
DEPLETION		444,757.00	
TRUSTEE FEE RELATED TO OIL & GAS		29,159.00	
AD VALOREM TAX		94,728.00	
ADMINISTRATION FEE		5,771.00	
- SubTotal -	1		574,415.00
Total to Form 990, Part I, line 6b			574,415.00

Form 990	Gain (Loss) From Publicly Traded Securities	Statement	3	
Description	Gross Sales Price	Cost or Other Basis	Expense of Sale	Net Gain or (Loss)
SCHEDULE ATTACHED	319,141.00	314,695.00	0.00	4,446.00
CLASS ACTION PROCEEDS	605.00	0.00	0.00	605.00
To Form 990, Part I, line 8	319,746.00	314,695.00	0.00	5,051.00

Form 990	Other Changes in Net Assets or Fund Balances	Statement	4
Description	Amount		
DEPLETION	444,757.00		
Total to Form 990, Part I, line 20		444,757.00	

Form 990 Cash Grants and Allocations to Others Statement 5

Class of Activity/Donee's Name and Address	Amount
SUPPORT WATCH TOWER BIBLE 124 COLUMBIA HEIGHTS BROOKLYN, NY 11201	2,783,917.00
<b>Total Included on Form 990, Part II, line 22b</b>	<b>2,783,917.00</b>

Form 990 Non-Government Securities Statement 6

Security Description	Cost/FMV	Corporate Stocks	Corporate Bonds	Other Publicly Traded Securities	Total Non-Gov't Securities
CORPORATE STOCKS	Cost	855,053.00			855,053.00
CORPORATE BONDS	Cost		648,171.00		648,171.00
MUTUAL FUNDS	Cost			475,511.00	475,511.00
<b>To Form 990, line 54a, Col B</b>		<b>855,053.00</b>	<b>648,171.00</b>	<b>475,511.00</b>	<b>1978735.00</b>

Form 990 Government Securities Statement 7

Description	Cost/FMV	U.S. Government	State and Local Gov't	Total Gov't Securities
GOVERNMENT BONDS	Cost	50,088.00		50,088.00
<b>Total to Form 990, line 54a, Col B</b>		<b>50,088.00</b>		<b>50,088.00</b>

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Form 990	Other Revenue Included on Form 990	Statement	8
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Description	Amount
INVESTMENT INCOME	91,213.00
NET ROYALTIES INCOME	2,390,631.00
 Total to Form 990, Part IV-A	 2,481,844.00

# Account Statement

Account Number: **1045001628**

Statement Period: May 01, 2006 Through April 30, 2007

## Transaction Detail ( Continued )



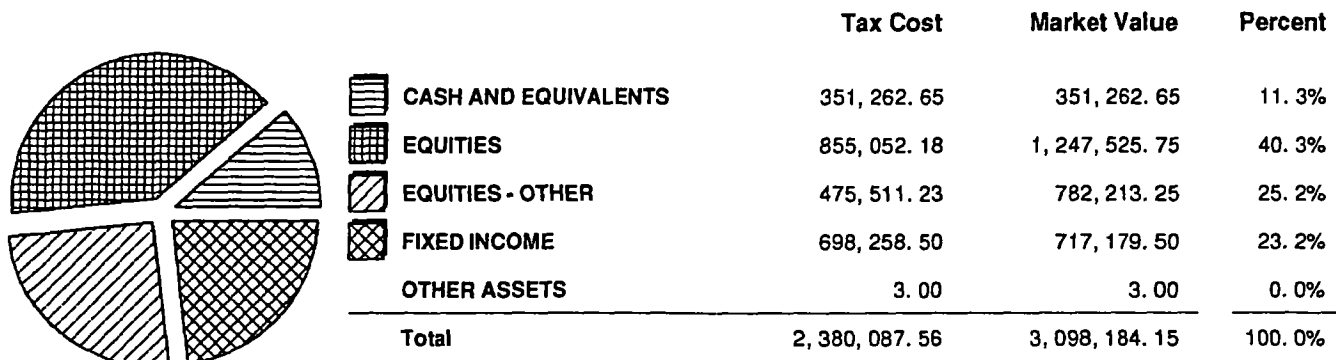
Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
<b>Sales</b>					
06/06/06	SOLD 375 SHS HOME DEPOT INC ON 06/01/2006 AT 38.23 THRU UNIVERSAL NETWORK EXCHANGE INC. COMMISSIONS PAID 26.25 EXPENSES PAID 0.44	14,309.56		10,525.44-	3,784.12
06/06/06	SOLD 1.075 SHS INTEL CORP ON 06/01/2006 AT 17.93 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 10.75 EXPENSES PAID 0.59	19,263.41		32,446.25-	13,182.84-
07/17/06	MATURED 50,000 UNITS FEDERAL HOME LN MTG CORP 5.5% 07/15/2006 EFFECTIVE 07/15/2006	50,000.00		50,760.00-	760.00-
10/03/06	SOLD 625 SHS BIOMET INC ON 09/28/2006 AT 32.5733 THRU GOLDMAN SACHS EXECUTION AND CLEARING LP COMMISSIONS PAID 25.00 EXPENSES PAID 0.63	20,332.68		19,646.25-	686.43
03/01/07	MATURED 50,000 UNITS HOUSEHOLD FIN CORP 7.875% 03/01/2007	50,000.00		50,566.50-	566.50-
03/27/07	SOLD 375 SHS AMERICAN INTL GROUP INC ON 03/22/2007 AT 68.085 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 15.00 EXPENSES PAID 0.39	25,516.48		6,030.34-	19,486.14
03/28/07	SOLD 575 SHS CINTAS CORP ON 03/23/2007 AT 37.84 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 23.00 EXPENSES PAID 0.33	21,734.67		25,377.91-	3,643.24-
04/11/07	SOLD 12,578,257 SHS MUNDER BOND FD CL K ON 04/10/2007 AT 9.38	117,984.05		119,342.56-	1,358.51-
<b>Total Sales</b>		<b>319,140.85</b>	<b>0.00</b>	<b>314,695.25-</b>	<b>4,445.60</b>
<b>Noncash Transactions</b>					
08/14/06	RECEIVED 2-FOR-1 STK SPLIT 400 SHS WELLS FARGO & CO NEW				
03/19/07	RECEIVED 2-FOR-1 STK SPLIT 475 SHS SEALED AIR CORP NEW				
<b>Total Noncash Transactions</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Ending Balance</b>		<b>0.00</b>	<b>0.00</b>	<b>2,380,087.56</b>	<b>4,445.60</b>

# Account Statement

Account Number: 1045001628

Statement Period: May 01, 2006 Through April 30, 2007

## Investment Portfolio Summary



## Investment Detail

Description		Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
<b>Cash And Equivalents</b>					
<b>Short Term Investments</b>					
MUNDER CASH INVESTMENT FUND CL K		5,127.43	1.00	250.73	4.89
		5,127.43	1.00		
<b>Total Short Term Investments</b>	<b>Sub-Total</b>	<b>5,127.43</b>		<b>250.73</b>	<b>4.89</b>
		<b>5,127.43</b>			
<b>Total Cash And Equivalents</b>		<b>5,127.43</b>		<b>250.73</b>	<b>4.89</b>
		<b>5,127.43</b>			
<b>Total Income Assets</b>		<b>5,127.43</b>		<b>250.73</b>	<b>4.89</b>
		<b>5,127.43</b>			

## Investment Detail

Description		Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
<b>Cash And Equivalents</b>					
<b>Short Term Investments</b>					
MUNDER CASH INVESTMENT FUND CL K		346,135.22	1.00	16,926.01	4.89
		346,135.22	1.00		
<b>Total Short Term Investments</b>	<b>Sub-Total</b>	<b>346,135.22</b>		<b>16,926.01</b>	<b>4.89</b>
		<b>346,135.22</b>			
<b>Total Cash And Equivalents</b>		<b>346,135.22</b>		<b>16,926.01</b>	<b>4.89</b>
		<b>346,135.22</b>			

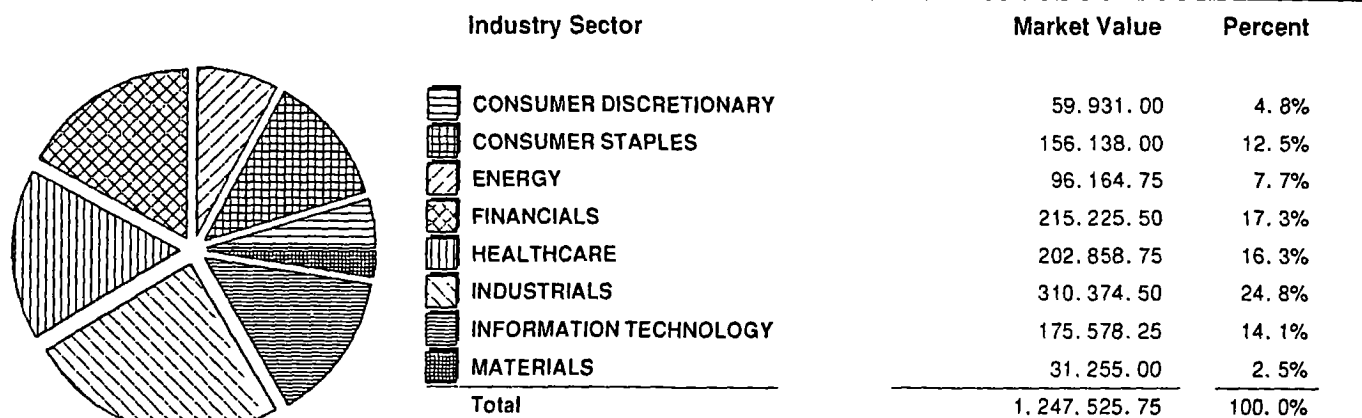
# Account Statement

Account Number: 1045001628

Statement Period: May 01, 2006 Through April 30, 2007

## Investment Detail ( Continued )

### Equity Diversification Summary



Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
<b>Equities</b>						
<b>Consumer Discretionary</b>						
BED BATH & BEYOND INC	BBBY	700.000	28,518.00 26,075.00	40.74 37.25		
OMNICOM GROUP INC	OMC	300.000	31,413.00 25,765.75	104.71 85.89	300.00	0.96
<b>Total Consumer Discretionary</b>		<b>Sub-Total</b>	<b>59,931.00 51,840.75</b>		<b>300.00</b>	<b>0.50</b>
<b>Consumer Staples</b>						
COLGATE PALMOLIVE CO	CL	350.000	23,709.00 18,780.50	67.74 53.66	504.00	2.13
FORTUNE BRANDS INC	FO	300.000	24,030.00 20,584.53	80.10 68.62	468.00	1.95
PROCTER & GAMBLE CO	PG	475.000	30,590.00 25,597.75	64.40 53.89	665.00	2.17
SYSCO	SY	700.000	22,918.00 18,443.00	32.74 26.35	532.00	2.32
WAL-MART STORES INC	WMT	550.000	26,356.00 26,202.00	47.92 47.64	484.00	1.84
WALGREEN CO	WAG	650.000	28,535.00 20,013.50	43.90 30.79	201.50	0.71
<b>Total Consumer Staples</b>		<b>Sub-Total</b>	<b>156,138.00 129,621.28</b>		<b>2,854.50</b>	<b>1.83</b>
<b>Energy</b>						

# Account Statement

Account Number: 1045001628

Statement Period: May 01, 2006 Through April 30, 2007

## Investment Detail ( Continued )



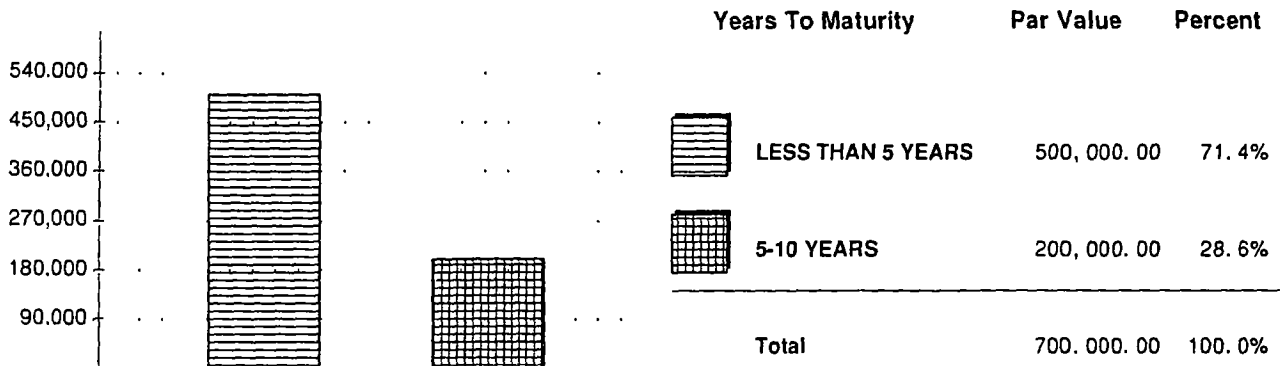
Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
<b>Industrials</b>						
ARMOR HLDGS INC	AH	200.000	14,300.00 13,335.72	71.50 66.68		
FLUOR CORP	FLR	150.000	14,343.00 13,356.00	95.62 89.04	120.00	0.84
GENERAL ELEC CO	GE	750.000	27,645.00 32,328.00	36.86 43.10	840.00	3.04
L-3 COMMUNICATIONS HLDGS INC	LLL	375.000	33,723.75 14,752.50	89.93 39.34	375.00	1.11
MICROCHIP TECHNOLOGY INC	MCHP	900.000	36,306.00 31,216.32	40.34 34.68	1,008.00	2.78
ROPER INDS INC NEW	ROP	1,050.000	58,863.00 20,890.50	56.06 19.90	273.00	0.46
SEACOR HOLDINGS INC	CKH	150.000	14,292.00 14,502.35	95.28 96.68		
STAPLES INC	SPLS	1,350.000	33,480.00 26,352.00	24.80 19.52	391.50	1.17
UNITED TECHNOLOGIES CORP	UTX	600.000	40,278.00 18,131.00	67.13 30.22	636.00	1.58
WATERS CORP	WAT	625.000	37,143.75 28,093.75	59.43 44.95		
<b>Total Industrials</b>		<b>Sub-Total</b>	<b>310,374.50 212,958.14</b>		<b>3,643.50</b>	<b>1.17</b>
<b>Information Technology</b>						
CISCO SYS INC	CSCO	1,225.000	32,756.50 30,081.40	26.74 24.56		
CITRIX SYS INC	CTXS	350.000	11,410.00 13,478.50	32.60 38.51		
FISERV INC	FISV	675.000	35,889.75 26,810.63	53.17 39.72		
MICROSOFT CORP	MSFT	800.000	23,952.00 24,244.00	29.94 30.31	320.00	1.34
ORACLE CORPORATION	ORCL	2,275.000	42,770.00 31,870.00	18.80 14.01		
PITNEY BOWES INC	PBI	600.000	28,800.00 22,959.50	48.00 38.27	792.00	2.75
<b>Total Information Technology</b>		<b>Sub-Total</b>	<b>175,578.25 149,444.03</b>		<b>1,112.00</b>	<b>0.63</b>
<b>Materials</b>						
SEALED AIR CORP NEW	SEE	950.000	31,255.00 19,375.25	32.90 20.40	380.00	1.22
<b>Total Materials</b>		<b>Sub-Total</b>	<b>31,255.00 19,375.25</b>		<b>380.00</b>	<b>1.22</b>

Account Number: 1045001628

Statement Period: May 01, 2006 Through April 30, 2007

Investment Detail ( Continued )

Bond Maturity Summary



Average Time To Maturity: 4.0 Years

Current Yield: 5.33%

Description	Rating	Par Value	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
<b>Fixed Income</b>						
<b>U S Federal Agencies</b>						
FEDERAL HOME LN BKS 7% 08/15/2014		50 000 000	56,344.00 50,087.50	112.69 100.18	3,500.00	6.21
<b>Total U S Federal Agencies</b>		<b>Sub-Total</b>	<b>56,344.00</b> <b>50,087.50</b>		<b>3,500.00</b>	<b>6.21</b>
<b>Corporate Bcnds</b>						
BARCLAYS BK PLC NT 7.4% 12/15/2009	AA-	50,000 000	52,905.50 49,783.50	105.81 99.57	3,700.00	6.99
CITIGROUP INC 5.125% 02/14/2011	AA	50,000 000	50,086.50 49,447.00	100.17 98.89	2,562.50	5.12
GENERAL ELEC CAP CORP 4.25% 01/15/2008	AAA	50,000 000	49,634.00 49,581.00	99.27 99.16	2,125.00	4.28
GOLDMAN SACHS GROUP INC 5.7% 09/01/2012	AA-	50,000 000	50,982.50 50,712.50	101.97 101.43	2,850.00	5.59
HEWLETT PACKARD CO 5.25% 03/01/2012	A	50,000 000	50,334.50 50,122.00	100.67 100.24	2,625.00	5.22
INTERNATIONAL LEASE FIN CORP NOTE 4.875% 09/01/2010	AA-	50,000 000	49,676.50 49,214.00	99.35 98.43	2,437.50	4.91
MERRILL LYNCH & CO INC MEDIUM 4.25% 09/14/2007	AA-	50,000 000	49,769.50 49,666.50	99.54 99.33	2,125.00	4.27
MORGAN STANLEY 5.05% 01/21/2011	A+	50,000 000	49,771.00 49,750.00	99.54 99.50	2,525.00	5.07
NATIONSBANK CORP SUB NTS 7.75% 08/15/2015	AA-	50,000 000	57,498.00 50,530.50	115.00 101.06	3,875.00	6.74



# Account Statement

Account Number: **1045001628**

Statement Period: May 01, 2006 Through April 30, 2007

## Investment Detail ( Continued )

Description	Rating	Par Value	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
<b>Corporate Bonds</b>						
TARGET 5.875% 07/15/2016	A+	50,000.000	51,663.00 50,568.00	103.33 101.14	2,937.50	5.69
TEXACO CAP INC 5.5% 01/15/2009	AA	50,000.000	50,373.00 49,821.50	100.75 99.64	2,750.00	5.46
WACHOVIA BANK 4.375% 08/15/2008	AA	50,000.000	49,377.00 49,613.50	98.75 99.23	2,187.50	4.43
WAL-MART STORES INC NOTE 4% 01/15/2010	AA	50,000.000	48,764.50 49,361.00	97.53 98.72	2,000.00	4.10
<b>Total Corporate Bonds</b>		<b>Sub- Total</b>	<b>660,835.50 648,171.00</b>		<b>34,700.00</b>	<b>5.25</b>
<b>Total Fixed Income</b>			<b>717,179.50 698,258.50</b>		<b>38,200.00</b>	<b>5.33</b>
Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
<b>Other Assets</b>						
<b>Oil And Gas Interests</b>						
SUMMARY ASSET FOR ALL OIL, GAS AND MINERAL INTERESTS	OILGAS	3.000	3.00 3.00	1.00 1.00		
<b>Total Oil And Gas Interests</b>		<b>Sub- Total</b>	<b>3.00 3.00</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Other Assets</b>			<b>3.00 3.00</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Principal Assets</b>			<b>3,093,056.72 2,374,960.13</b>		<b>82,010.92</b>	<b>2.65</b>