

**SAM HOUSTON FOUNDATION
INCOME STATEMENT
For the Period Ending December 31, 2007**

Revenue

Interest Income

First National Bank – CD #46803; Matures 12/05/08	\$ 4,515.70
First National Bank – Money Market	5,418.97
First National Bank - 1st Rate FNB	274.29
Citigroup - Federal Home Loan Bank (4.125%; Matures 07/12/10)	10,150.00

Sales of Foster Property

Sale Price	\$ 206,520.00	
Less: Cost of Land	(17,657.15)	188,862.85

Oil & Gas Royalties

Warrior Petroleum	7,977.04
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Timber Sales

Georgia Pacific Timber Sales	<u>43,717.72</u>
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Total Income	<u>\$ 260,916.57</u>
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Expenditures

Operations - 2006 Tax Preparation	(\$ 100.00)	
Fuller & Associates Survey	(\$ 2,775.00)	
Land Sale Expenses	(\$ 2,307.00)	
Waterwood Maintenance	(\$ 198.00)	
Bank Service Charge-FNB	(\$ 20.00)	(\$ 5,400.00)
Tax Expenses - Property Taxes-Waterwood Lot	(442.79)	
Scholarships - E.T. Bowers Honors Program	(14,000.00)	
Total Expenses		<u>\$ (19,842.79)</u>

Revenue in Excess of Expenditures	<u>\$ 241,073.78</u>
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