

Form **990-PF**

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

2007

Department of the Treasury
Internal Revenue Service (77)

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

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

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

Use the IRS label.	Name of foundation THE JOANNA FOUNDATION		A Employer identification number 57-0314444
Otherwise, print or type.	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see the instructions) 843-792-0868
See Specific Instructions.	City or town, state, and ZIP code SULLIVANS ISLAND SC 29482		C If exemption application is pending, 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) ▶ \$	4,511,734 (Part I, column (d) must be on cash basis.)		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method:	<input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5,324	5,324		
	4 Dividends and interest from securities	103,791	103,791		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	358,576			
	b Gross sales price for all assets on line 6a 1,509,498				
	7 Capital gain net income (from Part IV, line 2)		358,576		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	467,691	467,691	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	34,523	5,178		29,345
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	2,641	396		2,245
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	13,432	13,432		
	c Other professional fees (attach schedule) Stmt 3	17,866	17,866		
	17 Interest				
	18 Taxes (attach schedule) (see the instructions) Stmt 4	1,875	1,875		
	19 Depreciation (attach schedule) and depletion Stmt 5	736			
	20 Occupancy				
	21 Travel, conferences, and meetings	6,478	972		5,506
	22 Printing and publications				
	23 Other expenses (att. sch.) Stmt 6	3,527	530		2,997
	24 Total operating and administrative expenses. Add lines 13 through 23	81,078	40,249		40,093
	25 Contributions, gifts, grants paid	183,500			183,500
26 Total expenses and disbursements. Add lines 24 and 25	264,578	40,249	0	223,593	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	203,113				
b Net investment income (if negative, enter -0-)		427,442			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		427,312	491,331	491,331
	2	Savings and temporary cash investments				
	3	Accounts receivable	422			
		Less: allowance for doubtful accounts		2,224	422	422
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (att. schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges			3,773	3,773
	10a	Investments—U.S. and state government obligations (attach schedule) Stmt 7		149,837	99,919	100,656
	b	Investments—corporate stock (attach schedule) See Stmt 8		3,037,858	3,217,259	3,914,449
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach sch.)					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment: basis	2,299				
	Less: accumulated depreciation (attach sch.) Stmt 9	1,196		1,839	1,103	
15	Other assets (describe)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			3,619,070	3,813,807	4,511,734
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe See Statement 10)		5,131		
23	Total liabilities (add lines 17 through 22)		5,131	0		
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		3,613,939	3,811,557	
	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 (see the instructions)		3,613,939	3,813,807	
31	Total liabilities and net assets/fund balances (see the instructions)		3,619,070	3,813,807		

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	3,613,939
2	Enter amount from Part I, line 27a	2	203,113
3	Other increases not included in line 2 (itemize) See Statement 11	3	1,029
4	Add lines 1, 2, and 3	4	3,818,081
5	Decreases not included in line 2 (itemize) See Statement 12	5	4,274
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,813,807

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 Capital Gain Distributions

b See Statement 1

c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 128,868			128,868
b 1,380,630		1,150,922	229,708
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			128,868
b			229,708
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	358,576
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006	191,689	4,174,922	0.045914
2005	194,771	3,693,210	0.052738
2004	113,147	3,614,975	0.031300
2003	110,058	3,160,098	0.034827
2002	257,634	3,584,371	0.071877

2 Total of line 1, column (d)	2	0.236656
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047331
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	4,477,196
5 Multiply line 4 by line 3	5	211,910
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,274
7 Add lines 5 and 6	7	216,184
8 Enter qualifying distributions from Part XII, line 4 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.	8	223,593

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

1a Exempt operating foundations described in section 4940(d)(2), check <input type="checkbox"/> here and enter "N/A" on line 1. Date of ruling letter: (attach copy of ruling letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,274
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	4,274
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	4,274
6 Credits/Payments:			
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	6,800	
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	6,800
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	2,526
11 Enter the amount of line 10 to be: Credited to 2008 estimated tax 2,526 Refunded		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? 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.		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. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ SC		
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? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities Continued

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2007, 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? Website address ► WWW.JOANNAFOUNDATION.ORG	13	X	
14	The books are in care of ► MARGARET P SCHACHTE Telephone no. ► 843-883-9199 P.O. BOX 308 Located at ► SULLIVANS ISLAND, SC ZIP+4 ► 29482			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041— Check here and enter the amount of tax-exempt interest received or accrued during the year		15	<input type="checkbox"/>

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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	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 2007?	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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see the instructions.) 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. ► 20 , 20 , 20 , 20		
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 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)	3b	X
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 2007?	4b	X

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

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

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

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

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

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

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

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

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? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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? **6b** 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? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 13				

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

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

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

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

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

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

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

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 International Center for Birds of Prey, Charleston, SC Nonprofit, General Support	25,000
2 SC Maritime Heritage Foundation, Charleston, SC Nonprofit, General Support	20,000
3 American College of the Building Arts, Charleston, SC Nonprofit, General Support	12,500
4 Dee Norton Lowcountry Childrens' Center, Charleston, SC Nonprofit, General Support	10,000

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See the instructions. 3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,103,060
b	Average of monthly cash balances	1b	442,317
c	Fair market value of all other assets (see the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	4,545,377
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	4,545,377
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4	68,181
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,477,196
6	Minimum investment return. Enter 5% of line 5	6	223,860

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

1	Minimum investment return from Part X, line 6	1	223,860
2a	Tax on investment income for 2007 from Part VI, line 5	2a	4,274
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,274
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	219,586
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	219,586
6	Deduction from distributable amount (see the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	219,586

Part XII Qualifying Distributions (see the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	223,593
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	223,593
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see the instructions)	5	4,274
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	219,319

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

Part XIII Undistributed Income (see the instructions)

		(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1	Distributable amount for 2007 from Part XI, line 7				219,586
2	Undistributed income, if any, as of the end of 2006:				
a	Enter amount for 2006 only				
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2007:				
a	From 2002				
b	From 2003				
c	From 2004				
d	From 2005	3,115			
e	From 2006				
f	Total of lines 3a through e	3,115			
4	Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ 223,593				
a	Applied to 2006, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see the instructions)				
c	Treated as distributions out of corpus (Election required—see the instructions)				
d	Applied to 2007 distributable amount				219,586
e	Remaining amount distributed out of corpus	4,007			
5	Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	7,122			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see the instructions				
e	Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount—see the instructions				
f	Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8	Excess distributions carryover from 2002 not applied on line 5 or line 7 (see the instructions)				
9	Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	7,122			
10	Analysis of line 9:				
a	Excess from 2003				
b	Excess from 2004				
c	Excess from 2005	3,115			
d	Excess from 2006				
e	Excess from 2007	4,007			

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

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

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

	Tax year				(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
2a 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 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).)

N/A

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

N/A

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

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

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

**Margaret P Schachte 843-792-0868
PO Box 308 Sullivans Island SC 29482**

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

In letter form including applicable financial needs data

c Any submission deadlines:

January 10, May 10 September 10

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

See Statement 14

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 See Statement 15				183,500
Total			▶ 3a	183,500
b Approved for future payment N/A				
Total			▶ 3b	

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

THE JOANNA FOUNDATION

Identifying number

57-0314444

Business or activity to which this form relates

Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	125,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	500,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions) ..	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	736

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2007	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B-Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C-Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations-see instr.	22	736
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

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Federal Statements

FYE: 12/31/2007

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Desc	Whom Sold	Date Acquired	Date Sold	How	Sale Price	Cost	Expense	Depr	Net G/L
				Rec'd					
Moody's Corporation				Purchase					
		3/20/07	8/17/07	\$	24,930	\$	32,277	\$	\$ -7,347
Moody's Corporation				Purchase					
		4/16/07	8/17/07		12,465		16,513		-4,048
NII Hldgs Inc. Class B				Purchase					
		3/20/07	12/18/07		15,081		25,747		-10,666
Patriot Coal Corp.				Purchase					
		1/16/07	11/01/07		16		12		4
Patriot Coal Corp.				Purchase					
		1/16/07	12/05/07		2,682		1,921		761
Capital World Growth and Income Fund				Purchase					
		4/02/07	8/20/07		4,000		3,911		89
Ingersoll Rand Co. LTD Class A				Purchase					
		3/28/05	5/23/07		48,160		39,567		8,593
Partnerre LTD - BMD				Purchase					
		12/02/05	3/20/07		33,664		33,626		38
Parrnerre LTD - BMD				Purchase					
		12/16/05	3/20/07		20,198		19,450		748
Allergan, Inc.				Purchase					
		5/31/06	10/03/07		38,896		28,462		10,434
Apache Corp.				Purchase					
		7/07/00	10/15/07		47,670		11,628		36,042
BJ's Wholesale Club Inc.				Purchase					
		11/20/01	1/24/07		22,931		33,862		-10,931
BJ's Wholesale Club Inc.				Purchase					
		7/29/02	1/24/07		15,288		17,918		-2,630
W R Berkley Corp				Purchase					
		9/15/06	10/24/07		23,148		28,380		-5,232
Crown Castle International				Purchase					
		1/05/01	3/20/07		41,008		33,521		7,487
Crown Castle International				Purchase					
		1/17/01	3/20/07		49,210		40,266		8,944
Moneygram International Inc.				Purchase					
		6/15/06	10/15/07		18,680		25,978		-7,298

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depr	Net G/L
National Semiconductor Corp.	Purchase		3/17/00	4/16/07	\$ 24,156	\$ 30,964	\$	\$	\$ -6,808
National Semiconductor Corp.	Purchase		5/05/00	4/16/07	24,156	29,495			-5,339
National Semiconductor Corp	Purchase		6/09/00	4/16/07	24,156	33,476			-9,320
Nortel Networks Corp. New Cad	Purchase		10/25/00	1/16/07	2,676	45,752			-43,076
Petsmart Inc.	Purchase		1/31/03	10/15/07	29,904	14,949			14,955
Plains Exploration/Prod Co.	Purchase		1/28/04	11/13/07	37	37			
Pogo Production Co.	Purchase		1/28/04	11/13/07	40,938	30,280			10,658
Teradyne Inc.	Purchase		5/15/03	12/18/07	9,495	13,451			-3,956
Teradyne Inc.	Purchase		4/22/04	12/18/07	7,026	16,205			-9,179
Terex Corp. New	Purchase		9/10/04	1/24/07	58,702	19,479			39,223
Terex Corp. New	Purchase		11/08/04	3/20/07	35,070	10,321			24,749
Tronox Inc. Class B	Purchase		4/28/00	1/16/07	1,927	1,250			677
US Bancorp Del New	Purchase		10/22/98	1/24/07	11,170	9,708			1,462
US Bancorp Del New	Purchase		9/01/00	1/24/07	48,784	23,486			25,298
US Treasury Notes Ser N-04	Purchase		2/24/05	2/28/07	50,000	49,918			82
Zimmer Holdings Inc.	Purchase		4/25/06	12/18/07	33,379	33,352			27
Zimmer Holdings Inc	Purchase		5/31/06	12/18/07	20,027	18,351			1,676

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Desc	How Rec'd	Date Acquired	Date Sold	Whom Sold	Sale Price	Cost	Expense	Depr	Net G/L
Europacific Growth Fund	Purchase	3/12/01	6/25/07		\$ 5,612	\$ 3,315			\$ 2,297
Europacific Growth Fund	Purchase	4/12/01	6/25/07		42,452	25,000			17,452
Europacific Growth Fund	Purchase	7/17/01	6/25/07		26,936	15,165			11,771
Europacific Growth Fund	Purchase	7/17/01	8/20/07		5,000	2,952			2,048
Growth Fund of America	Purchase	9/11/03	4/02/07		37,346	25,144			12,202
Growth Fund of America	Purchase	9/19/03	4/02/07		52,654	36,032			16,622
Growth Fund of America	Purchase	9/19/03	5/16/07		34,000	22,009			11,991
Growth Fund of America	Purchase	9/19/03	8/20/07		5,000	3,293			1,707
Growth Fund of America	Purchase	9/22/03	12/03/07		6,337	3,918			2,419
Growth Fund of America	Purchase	9/19/03	12/03/07		61,663	38,666			22,997
Income Fund of America	Purchase	9/11/03	4/02/07		52,959	40,546			12,413
Income Fund of America	Purchase	9/19/03	4/02/07		37,041	28,431			8,610
Income Fund of America	Purchase	9/19/03	8/20/07		5,000	3,891			1,109
Investment Company of America	Purchase	9/11/03	8/20/07		3,000	2,339			661
Investment Company of America	Purchase	9/11/03	4/02/07		39,091	30,331			8,760
Investment Company of America	Purchase	9/19/03	4/02/07		50,909	40,239			10,670
Investment Company of America	Purchase	9/19/03	8/20/07		2,000	1,529			471

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Desc	How Rec'd							
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depr	Net G/L	
Investment Company of America			Purchase					
	9/19/03	12/03/07	\$ 60,000	\$ 45,589	\$	\$	\$ 14,411	
New World Fund			Purchase					
	3/04/05	5/16/07	10,000	6,370			3,630	
New World Fund			Purchase					
	3/04/05	8/20/07	4,000	2,650			1,350	
Total			<u>\$ 1,380,630</u>	<u>\$ 1,150,922</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 229,708</u>	

Federal Statements**Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Audit Fees	\$ 13,432	\$ 13,432	\$	\$
Total	\$ 13,432	\$ 13,432	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Investment Advisor Fees	\$ 17,866	\$ 17,866	\$	\$
Total	\$ 17,866	\$ 17,866	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Foreign Taxes	\$ 1,875	\$ 1,875	\$	\$
Total	\$ 1,875	\$ 1,875	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

	<u>Date Acquired</u>	<u>Desc</u> <u>Cost Basis</u>	<u>PY Depr</u>	<u>Method</u>	<u>Life</u>	<u>CY Depr</u>	<u>Net Investment Income</u>	<u>Adj Net Income</u>
Computer	3/24/06	\$ 2,299	\$ 460	200DB	5	\$ 736	\$	\$
Total		<u>\$ 2,299</u>	<u>\$ 460</u>			<u>\$ 736</u>	<u>\$ 0</u>	<u>\$ 0</u>

Federal Statements**Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
	\$	\$	\$	\$
Expenses				
Office and Miscellaneous	998	150		848
Memberships	1,470	221		1,249
Insurance	328	49		279
Telephone	731	110		621
Total	<u>\$ 3,527</u>	<u>\$ 530</u>	<u>\$ 0</u>	<u>\$ 2,997</u>

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US Government Bonds	\$ 149,837	\$ 99,919	Cost	\$ 100,656
Total	\$ 149,837	\$ 99,919		\$ 100,656

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Common Stocks	\$ 1,248,500	\$ 1,210,120	Cost	\$ 1,398,375
Mutual Funds	1,789,358	2,007,139	Cost	2,516,074
Total	\$ 3,037,858	\$ 3,217,259		\$ 3,914,449

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost/Basis	End Accum Depr	Net Fair Mkt Value
Total	\$ 1,839	\$ 2,299	\$ 1,196	\$ 1,103
	\$ 1,839	\$ 2,299	\$ 1,196	\$ 1,103

Statement 10 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
Excise Tax Payable	\$ 5,131	\$
Total	\$ 5,131	\$ 0

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Cash to Accrual Adjustment	\$ 1,029
Total	\$ 1,029

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Excise Taxes Paid	\$ 4,274
Total	\$ 4,274

Federal Statements

**Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
 Etc.**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
Walter C. Regnery PO Box 308 Sullivans Island SC 29482	President	1.5	0	0	0
Charles E. Menefee, Jr. PO Box 308 Sullivans Island SC 29482	Sec./Treas.	.5	0	0	0
Eugenie F. Regnery PO Box 308 Sullivans Island SC 29482	Trustee	.5	0	0	0
Margaret P. Schachte PO Box 308 Sullivans Island SC 29482	Exec. VP	8	34,523	0	0
Patricia Regnery PO Box 308 Sullivans Island SC 29482	Trustee	.5	0	0	0
Yonge Jones PO Box 308 Sullivans Island SC 29482	Trustee	.5	0	0	0
Mary Beth Regnery Greenslade PO Box 308 Sullivans Island SC 29482	Trustee	.5	0	0	0
Eugenie J. Parker PO Box 308 Sullivans Island SC 29482	Trusee	.5	0	0	0

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

In letter form including applicable financial needs data

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

January 10, May 10 September 10

Statement 14 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

South Carolina Counties of Berkeley, Charleston,
Dorchester, Laurens & Newberry

57-0314444

Federal Statements

FYE: 12/31/2007

Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Catesby Commerative Trust	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
Childrens' Musuem of the	PO Box 308 Sullivans Island SC 29482	None	None	General Support	3,000
Historic Charleston Found	PO Box 308 Sullivans Island SC 29482	None	None	General Support	1,000
McClellanville Art Counci	PO Box 308 Sullivans Island SC 29482	None	None	General Support	5,000
Pompion Hill Chapel/Episc	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
Spoletto Festival USA	PO Box 308 Sullivans Island SC 29482	None	None	General Support	1,000
Audubon South Carolina	PO Box 308 Sullivans Island SC 29482	None	None	General Support	1,000
Southern Environmental La	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
Maude Callen Health Cente	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
Our Lady of Mercy Communi	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
Dorchester Childrens' Cen	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
East Cooper Meals on Whee	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
Family Resource Center fo	PO BOX 308 Sullivans Island SC 29482	None	None	General Support	2,000
Newberry County Family YM	PO Box 308 Sullivans Island SC 29482	None	None	General Support	4,000
YWCA of Greater Charlesto	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
The Connection Independen	PO Box 308 Sullivans Island SC 29482	None	None	General Support	4,000
Dee Norton Lowcountry Chi	PO Box 308 Sullivans Island SC 29482	None	None	General Support	10,000
American College of the B	PO Box 308 Sullivans Island SC 29482	None	None	General Support	12,500

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Federal Statements

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**Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Lowcountry AIDS Services	PO Box 308 Sullivans Island SC 29482	None	None	General Support	5,000
HALOS	PO Box 308 Sullivans Island SC 29482	None	None	General Support	1,500
Crisis Ministries	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
Charleston Area Community	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
Planned Parenthood Health	PO Box 308 Sullivans Island SC 29482	None	None	General Support	3,000
Deedee Paschal Barrier Is	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
Sullivans Island Elementa	PO Box 308 Sullivans Island SC 29482	None	None	General Support	1,000
Reach Out and Read	PO Box 308 Sullivans Island SC 29482	None	None	General Support	1,000
Joanna Woodson Elementary	PO Box 308 Sullivans Island SC 29482	None	None	General Support	5,000
Creative Spark	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,000
City of Charleston Cultur	PO Box 308 Sullivans Island SC 29482	None	None	General Support	1,000
Charleston Library Associ	PO Box 308 Sullivans Island SC 29482	None	None	General Support	5,000
Charleston Academy of Mus	PO Box 308 Sullivans Island SC 29482	None	None	General Support	3,000
Carolian Arts Association	PO Box 308 Sullivans Island SC 29482	None	None	General Support	2,500
Wings	PO Box 308 Sullivans Island SC 29482	None	None	General Support	7,500
SC Maritime Heritage Foun	PO Box 308 Sullivans Island SC 29482	None	None	General Support	20,000
Internation Center for Bi	PO Box 308 Sullivans Island SC 29482	None	None	General Support	25,000
Sea Island Partners for Y	PO Box 308 Sullivans Island SC 29482	None	None	General Support	1,000

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Federal Statements

FYE: 12/31/2007

**Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Rural Mission, Inc.	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	1,500
Palmetto Project	PO Box 308				
Sullivans Island SC	29482	None	None	Immunization Project	2,000
Lowcountry Food Bank	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	2,000
Christ Church Central Min	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	2,000
Charleston Area Children'	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	1,000
Carolina Youth Developmen	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	2,000
Beyond Our Walls	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	2,000
Charleston County Park an	PO Box 308				
Sullivans Island SC	29482	None	None	Get Out and Get Active	1,000
Lowcountry Open Land Trus	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	2,000
John Ancrum SPCA	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	5,000
Teacher's Supply Closet	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	3,000
College of Charleston	PO Box 308				
Sullivans Island SC	29482	None	None	Jazz Initiative	2,000
Palmetto Project	PO Box 308				
Sullivans Island SC	29482	None	None	Yo Art Project	2,000
Redux Contemporary Art Ce	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	1,000
Newberry Opera House	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	5,000
Footlight Player	PO Box 308				
Sullivans Island SC	29482	None	None	General Support	1,000

Federal Statements

Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Total					<u>183,500</u>

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:									
12	Computer	3/24/06	2,299			2,299	5 MO200DB	460	736
Total Other Depreciation			<u>2,299</u>			<u>2,299</u>		<u>460</u>	<u>736</u>
Total ACRS and Other Depreciation			<u>2,299</u>			<u>2,299</u>		<u>460</u>	<u>736</u>
Grand Totals			2,299			2,299		460	736
Less: Dispositions			0			0		0	0
Less: Start-up/Org Expensed			<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
Net Grand Totals			<u>2,299</u>			<u>2,299</u>		<u>460</u>	<u>736</u>

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:										
12	Computer	3/24/06	0				0	0 HY	0	0
Total Other Depreciation			0				0		0	0
Total ACRS and Other Depreciation			0				0		0	0
Grand Totals			0				0		0	0
Less: Dispositions			0				0		0	0
Less: Start-up/Org Expensed			0				0		0	0
Net Grand Totals			0				0		0	0

Depreciation Adjustment Report

All Business Activities

<u>Form</u>	<u>Unit</u>	<u>Asset</u>	<u>Description</u>	<u>Tax</u>	<u>AMT</u>	<u>AMT Adjustments/ Preferences</u>
There are no assets that meet the criteria of this report						

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
<u>Other Depreciation:</u>					
12	Computer	3/24/06	<u>2,299</u>	<u>441</u>	<u>0</u>
	Total Other Depreciation		<u>2,299</u>	<u>441</u>	<u>0</u>
	Total ACRS and Other Depreciation		<u>2,299</u>	<u>441</u>	<u>0</u>
	Grand Totals		<u>2,299</u>	<u>441</u>	<u>0</u>

THE JOANNA FOUNDATION

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

OMB No. 1545-0976

2008

Form 990-W

(WORKSHEET) Department of the Treasury Internal Revenue Service

(and on Investment Income for Private Foundations) (Keep for your records. Do not send to the Internal Revenue Service.)

Table with 9 rows and 2 columns. Rows include: 1 Unrelated business taxable income expected in the tax year, 2 Tax on the amount on line 1, 3 Alternative minimum tax, 4 Total, 5 Estimated tax credits, 6 Balance, 7 Other taxes, 8 Total, 9 Credit for federal tax paid on fuels. Includes sub-rows 10a, 10b, and 10c.

Table with 5 columns: (a), (b), (c), (d). Rows include: 11 Installment due dates (5/15/08, 6/16/08, 9/15/08, 12/15/08), 12 Required installments, 13 2007 Overpayment, 14 Payment due.

For Paperwork Reduction Act Notice, see the instructions on page 6.

Form 990-W (2008)

THE JOANNA FOUNDATION

Form **990-W**

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

OMB No. 1545-0976

2008

(WORKSHEET)
Department of the Treasury
Internal Revenue Service

(and on Investment Income for Private Foundations)
(Keep for your records. Do not send to the Internal Revenue Service.)

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Balance. Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8. Note. If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	4,274
b	Enter the tax shown on the 2007 return (see instructions). Caution. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	4,274
c	2008 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	4,274

		(a)	(b)	(c)	(d)	
11	Installment due dates (see instructions)	11	5/15/08	6/16/08	9/15/08	12/15/08
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	1,069	1,069	1,069	1,069
13	2007 Overpayment (see instructions)	13	1,069	1,069	388	
14	Payment due. (Subtract line 13 from line 12.)	14			681	1,069

For Paperwork Reduction Act Notice, see the instructions on page 6.

Form **990-W** (2008)