

Return of Organization Exempt From Income Tax
 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

Department of the Treasury
Internal Revenue Service

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

A For the 2007 calendar year, or tax year beginning January 1, 2007, and ending December 31, 20 07

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

C Name of organization: **The Fraser Insitute**
 Number and street (or P O box if mail is not delivered to street address) Room/suite: **4the Floor - 1770 Burrard St**
 City or town, state or country, and ZIP + 4: **Vancouver B.C. Canada V6J 3G7**

D Employer identification number: **98 0032427**

E Telephone number: **(604) 688-0221**

F Accounting method: Cash Accrual
 Other (specify) ▶

H and 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 ▶
H(c) Are all affiliates included? Yes No
 (If "No," attach a list See instructions)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶

G Website: ▶ www.fraserinstitute.org

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 ▶ **13,745,850**

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

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)			
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 12,137,318
	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 12,137,318
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2 -
	3	Membership dues and assessments	3 73,647
	4	Interest on savings and temporary cash investments	4 218,699
	5	Dividends and interest from securities	5 -
	6a	Gross rents	6a -
	b	Less rental expenses	6b -
c	Net rental income or (loss) Subtract line 6b from line 6a	6c -	
7	Other investment income (describe ▶)	7 -	
8a	(A) Securities		(B) Other
	1,053,856	8a	
	(1,031,595)	8b	
	22,261	8c	
d	Net gain or (loss) Combine line 8c, columns (A) and (B)	8d 22,261	
9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>		
a	Gross revenue (not including \$ 2,018,363 of contributions reported on line 1b)	9a 151,557	
b	Less direct expenses other than fundraising expenses	9b (1,458,267)	
c	Net income or (loss) from special events Subtract line 9b from line 9a	9c (1,306,710)	
10a	Gross sales of inventory, less returns and allowances	10a 31,028	
b	Less cost of goods sold	10b (31,028)	
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 79,745	
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, 11	12 11,224,960	
Expenses	13	Program services (from line 44, column (B))	13 9,177,409
	14	Management and general (from line 44, column (C))	14 1,251,281
	15	Fundraising (from line 44, column (D))	15 750,599
	16	Payments to affiliates (attach schedule)	16 -
	17	Total expenses. Add lines 13 and 14, column (A)	17 11,179,289
Net Assets	18	Excess or (deficit) for the year Subtract line 17 from line 12	18 45,671
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19 886,319
	20	Other changes in net assets or fund balances (attach explanation)	20 68,523
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21 954,842

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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 (See the instructions)

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	
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b				
23	Specific assistance to individuals (attach schedule)	23				
24	Benefits paid to or for members (attach schedule)	24				
25a	Compensation of current officers, directors, key employees, etc listed in Part V-A	25a	Refer to sch #2			
b	Compensation of former officers, directors, key employees, etc listed in Part V-B	25b	Refer to sch #2			
c	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)	25c	Refer to sch #2			
26	Salaries and wages of employees not included on lines 25a, b, and c	26	Refer to sch #2			
27	Pension plan contributions not included on lines 25a, b, and c	27	Refer to sch #2			
28	Employee benefits not included on lines 25a - 27	28	Refer to sch #2			
29	Payroll taxes	29	Refer to sch #2			
30	Professional fundraising fees	30	Refer to sch #2			
31	Accounting fees	31	Refer to sch #2			
32	Legal fees	32	Refer to sch #2			
33	Supplies	33	Refer to sch #2			
34	Telephone	34	Refer to sch #2			
35	Postage and shipping	35	Refer to sch #2			
36	Occupancy	36	Refer to sch #2			
37	Equipment rental and maintenance	37	Refer to sch #2			
38	Printing and publications	38	Refer to sch #2			
39	Travel	39	Refer to sch #2			
40	Conferences, conventions, and meetings	40	Refer to sch #2			
41	Interest	41	Refer to sch #2			
42	Depreciation, depletion, etc. (attach schedule)	42	Refer to sch #2			
43	Other expenses not covered above (itemize):	43a	Refer to sch #2			
a	.....	43b	"		
b	.....	43c	"		
c	.....	43d	"		
d	SEE attached schedule #2 for details by account	43e	"			
e	.....	43f	"		
f	.....	43g	"		
g	.....				
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	11,179,289	9,177,409	1,251,281	750,599

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 \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

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? ▶ Research & Education 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.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
a The Institute is a not-for-profit organization that was founded in 1974 to redirect public attention to the role markets can play in providing for economic and social well-being of people. Its ambition is to improve the conduct of public policy and to increase the reliance on markets as a way to solve the economic problems of society. - additional information - See attached schedule #1 - note #4 (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
b (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
d (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	9,177,409

Part IV Balance Sheets (See the instructions.)

				(A)		(B)
				Beginning of year		End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only						
Assets	45 Cash—non-interest-bearing			-	45	-
	46 Savings and temporary cash investments			4,630,729	46	4,716,923
	47a Accounts receivable	47a	138,277			
	b Less allowance for doubtful accounts	47b	(500)	79,672	47c	137,777
	48a Pledges receivable	48a	353,125			
	b Less allowance for doubtful accounts	48b	(70,000)	-	48c	283,125
	49 Grants receivable			-	49	-
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			-	50a	-
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			-	50b	-
	51a Other notes and loans receivable (attach schedule)	51a				
	b Less allowance for doubtful accounts	51b		-	51c	-
	52 Inventories for sale or use			10,524	52	5,896
	53 Prepaid expenses and deferred charges			5,634	53	86,746
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV			-	54a	-
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV			-	54b	-
	55a Investments—land, buildings, and equipment basis	55a	-			
	b Less accumulated depreciation (attach schedule)	55b	-	-	55c	-
	56 Investments—other (attach schedule)			1,163,894	56	998,781
	57a Land, buildings, and equipment, basis	57a	1,982,964			
	b Less accumulated depreciation (attach schedule)	57b	(1,396,822)	338,539	57c	586,142
58 Other assets, including program-related investments (describe ►)				58		
59 Total assets (must equal line 74) Add lines 45 through 58			6,228,992	59	6,815,890	
Liabilities	60 Accounts payable and accrued expenses			2,271,292	60	2,733,796
	61 Grants payable			-	61	-
	62 Deferred revenue			3,071,381	62	3,127,252
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			-	63	-
	64a Tax-exempt bond liabilities (attach schedule)			-	64a	-
	b Mortgages and other notes payable (attach schedule)			-	64b	-
	65 Other liabilities (describe ►)			-	65	-
	66 Total liabilities. Add lines 60 through 65			5,342,673	66	5,861,048
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <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	-
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.					
	70 Capital stock, trust principal, or current funds			-	70	-
	71 Paid-in or capital surplus, or land, building, and equipment fund			338,539	71	586,142
	72 Retained earnings, endowment, accumulated income, or other funds			547,780	72	368,700
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)			886,319	73	954,842	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73			6,228,992	74	6,815,890	

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

a	Total revenue, gains, and other support per audited financial statements		a	12,730,493
b	Amounts included on line a but not on Part I, line 12			
1	Net unrealized gains on investments	b1	-	
2	Donated services and use of facilities	b2	-	
3	Recoveries of prior year grants	b3	-	
4	Other (specify) Events loss (line 9b) (\$1,458,267) plus Inventory C of GS (line 10b) (\$31,028)	b4	(1,489,295)	
	Add lines b1 through b4			b (1,489,295)
c	Subtract line b from line a			c
d	Amounts included on Part I, line 12, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1	-	
2	Other (specify) F/X loss (\$38,499); Co-ownership income (nil); Gain on sale of investments \$22,261	d2	(16,238)	
	Add lines d1 and d2			d (16,238)
e	Total revenue (Part I, line 12). Add lines c and d			e 11,224,960

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

a	Total expenses and losses per audited financial statements		a	12,668,584
b	Amounts included on line a but not on Part I, line 17.			
1	Donated services and use of facilities	b1	-	
2	Prior year adjustments reported on Part I, line 20	b2	-	
3	Losses reported on Part I, line 20	b3	-	
4	Other (specify) Events expenses (line 9b) (\$1,458,267), Inventory C of GS (line 10b) (\$31,028)	b4	(1,489,295)	
	Add lines b1 through b4			b (1,489,295)
c	Subtract line b from line a			c 11,179,289
d	Amounts included on Part I, line 17, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1	-	
2	Other (specify)	d2	-	
	Add lines d1 and d2			d -
e	Total expenses (Part I, line 17) Add lines c and d			e 11,179,289

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)

(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 & deferred compensation plans	(E) Expense account and other allowances
See schedule - 5 - list of 5 highest paid employees				
See schedule - 5a - list of officers during 2007 year				
See schedule - 5a - list of Directors / Trustees (Note Directors / Trustees do not receive compensation for their services)				

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>	Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 46		
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	✓
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" ▶ If "Yes," attach a statement that includes the information described in the instructions	75c	✓
d Does the organization have a written conflict of interest policy?	75d	✓

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
See schedule - 5a - list of former officers / Director - compensation for 2007				

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	✓
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	✓
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement.	79	✓
80a 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	✓
b If "Yes," enter the name of the organization ▶ <u>The Fraser Institute Foundation</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	81a	
81a Enter direct and indirect political expenditures. (See line 81 instructions.) nil	81a	
b Did the organization file Form 1120-POL for this year?	81b	✓

Part VI Other Information (continued)

		Yes	No
82a	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?		<input checked="" type="checkbox"/>
	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 | _____		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	<input checked="" type="checkbox"/>	
83b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	<input checked="" type="checkbox"/>	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		<input checked="" type="checkbox"/>
	b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84b			
85a	501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?		
85b	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.		
	c Dues, assessments, and similar amounts from members	85c	not applicable
	d Section 162(e) lobbying and political expenditures	85d	"
	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	"
	f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	"
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85h	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?		
86a	501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12		
86b	b Gross receipts, included on line 12, for public use of club facilities		
87a	501(c)(12) orgs Enter a Gross income from members or shareholders		
87b	b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
88a	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.		<input checked="" type="checkbox"/>
88b	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.		<input checked="" type="checkbox"/>
89a	501(c)(3) organizations. Enter Amount of tax imposed on the organization during the year under section 4911 ▶ <u>nil</u> , section 4912 ▶ <u>nil</u> , section 4955 ▶ <u>nil</u>		
89b	501(c)(3) and 501(c)(4) orgs 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		<input checked="" type="checkbox"/>
	c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ _____		
	d Enter Amount of tax on line 89c, above, reimbursed by the organization ▶ _____		
89e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		<input checked="" type="checkbox"/>
89f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		<input checked="" type="checkbox"/>
89g	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?		
90a	List the states with which a copy of this return is filed ▶ <u>Utah</u>		
	b Number of employees employed in the pay period that includes March 12, 2007 (See instructions)	90b	<u>61</u>
91a	The books are in care of ▶ <u>The Fraser Institute</u> Telephone no ▶ <u>(604) 688-0221</u> Located at ▶ <u>4th Floor - 1770 Burrard Street, Vancouver BC, Canada</u> ZIP + 4 ▶ <u>V6J 3G7</u>		
91b	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 ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts	Yes	No
			<input checked="" type="checkbox"/>

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 **▶ Canada - The Fraser Institute is a Canadian Organization**

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 |**

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) Exclusion 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			24	73,647	
95 Interest on savings and temporary cash investments			24	218,699	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			24	22,261	
101 Net income or (loss) from special events			07	(1,306,710)	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a income from sale of event			01	79,745	
b tapes & papers plus sundry items					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				(912,358)	
105 Total (add line 104, columns (B), (D), and (E))					(912,358)

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 assets
	%			
	%			

Part X Information Regarding Transfers Associated with

- (a) Did the organization, during the year, receive any funds, directly or indirectly, from any individual?
 - (b) Did the organization, during the year, pay premiums, directly or indirectly, for any life insurance policy?
- Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

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).

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

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

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

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

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

Signature of officer: Mark Mullins Date: MAY 12, 2008

Mark Mullins, Executive Director
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: _____ Preparer's SSN or PTIN (See Gen Inst X): _____

EIN: _____ Phone no: () _____

SCHEDULE A
(Form 990 or 990-EZ)

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

OMB No 1545-0047

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information—(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

The Fraser Institute

Employer identification number

98 : 0032427

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 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
See schedule - 3 - list of 5 highest paid employees				
Total number of other employees paid over \$50,000 ▶				

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
See schedule - 4 - list of 5 highest paid Independent Contractors		
Total number of others receiving over \$50,000 for professional services ▶		

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 ▶		

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
<p>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 1 of Part VI-B)</p> <p>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</p>	1	✓
<p>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)</p>		
a Sale, exchange, or leasing of property?	2a	✓
b Lending of money or other extension of credit?	2b	✓
c Furnishing of goods, services, or facilities?	2c	✓
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	✓
e Transfer of any part of its income or assets?	2e	✓
3a 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)	3a	✓
b Did the organization have a section 403(b) annuity plan for its employees?	3b	✓
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	3c	✓
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	✓
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	✓
b Did the organization make any taxable distributions under section 4966?	4b	
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c	
d Enter the total number of donor advised funds owned at the end of the tax year ► _____		
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► _____		
f Enter the total number of separate funds or accounts owned at the end of the tax 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 ► _____		
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► _____		

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 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 8 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	
Total					▶

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) *Use cash method of accounting.*

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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	see schedule 9				
16 Membership fees received	see schedule 9				
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	see schedule 9				
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	see schedule 9				
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					
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
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 2003 through 2006 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c
d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____					26d
e Public support (line 26c minus line 26d total)					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f %
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					
(2006) nil (2005) nil (2004) nil (2003) nil					
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					
(2006) nil (2005) nil (2004) nil (2003) nil					
c Add Amounts from column (e) for lines 15 <u>31,017,933</u> 16 <u>316,431</u> 17 <u>459,492</u> 20 _____ 21 _____					27c 31,793,856
d Add Line 27a total _____ and line 27b total _____					27d -
e Public support (line 27c total minus line 27d total)					27e 31,793,856
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)					27f 32,830,366
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 96.84 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 2.85 %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, 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.)
(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)		
32a	Does the organization maintain the following a Records indicating the racial composition of the student body, faculty, and administrative staff?		
32b	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
32c	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
32d	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)		
33	Does the organization discriminate by race in any way with respect to:		
33a	a Students' rights or privileges?		
33b	b Admissions policies?		
33c	c Employment of faculty or administrative staff?		
33d	d Scholarships or other financial assistance?		
33e	e Educational policies?		
33f	f Use of facilities?		
33g	g Athletic programs?		
33h	h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
34b	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		
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		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)
 (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		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	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	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38.	44	

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				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots nontaxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities
 (For reporting only by organizations that did not complete Part VI-A) (See page 14 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
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			

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

**The Fraser Institute
Employer Identification # 98-0032427**

Schedules for Form 990

January 1, 2007 to December 31, 2007

<u>Schedule</u>	<u>Section</u>	
1	Part III	Form 990 - notes
2	Part II	Statement of Functional Expenses
3	Sch a - Part I	Compensation - 5 highest paid Employees other than Officers & Directors
4	Sch a - Part II-A	Compensation - 5 highest Independent Contractors
5	Part V-A	List of Directors / Trustees
5a	Part V-A	Compensation - Officers, Directors & Key Employees
5a	Part V-B	Compensation - Former Officers & Directors
9	Part IV - A	Not for Profit Status worksheet - Public Support %

1. All figures shown on Form 990 are in Canadian dollars

2. Part 1, 7 – Other investment income

The organization has a 50% interest in a company that owns the Institute's premises. The investment generates a surplus through revenues charged to other tenants in the building. The organization's auditors recommend that for accounting purposes, the investment be classified as an investment in co-ownership, under the equity method of accounting. During 2006, this asset was transferred to The Fraser Institute Foundation, a registered charity in Canada. The Fraser Institute Foundation was set up to hold the long term assets of the Institute and fund the activities of the Institute and other charitable activities.

3. Part I, 10a

The cost of goods sold relates to books. The sale of books is not a profitable exercise in that the cost of purchasing the books plus administration generally exceeds revenue. The marketing of books is more of an extension of the Institute's outreach than a commercial venture.

4. Part III – Statement of Program Service Accomplishment

The Institute's Constitution gives a more comprehensive explanation of its goals (see attached). The target for the Institute's work is the public and those with a particular interest in economics in the context of public policy.

A more detailed summary of the Institute's accomplishments and activities in 2007 is noted below. A summary of the number of publications produced in 2007 is as follows:

Fraser Forum	10 issues
Books & Surveys	7
Critical Issues Bulletins	2
Digital publications	16
Fraser Alerts	5
Monographs	5
Studies in Education Policy	10

The Fraser Institute – 2007 Activities

214,000,000	combined circulation & listenership of Canadian media coverage
6,400,000	advertising value in dollars of all Canadian media coverage
3,807,728	files, including podcasts & videos, downloaded from all Fraser Institute websites
3,000,000	students attend 5,700 schools rated in Fraser Institute School Report Cards
1,331,549	visits to Fraser Institute websites
72,000	print & digital copies of <i>Canadian Student Review</i> distributed at 940 campuses
59,000	copies of monthly magazine <i>Fraser Forum</i> mailed to subscribers
24,884	inquiries from around the world handled by Fraser Institute staff
12,392	student program participants from 932 schools across Canada
10,000	high school students influenced by their teachers' participation in Institute workshops
7,546	applications from low income families for 1,465 Ontario & Alberta Children First grants
6,243	news stories in print, on line and broadcast around the world
4,012	subscribers to Fraser Institute e-mail updates
3,840	physicians respond to <i>Waiting Your Turn</i> surveys
3,656	Fraser Institute supporters from 12 countries
1,249	new Fraser Institute supporters
1,050	media inquiries received
1,000	educators from 189 schools honoured at Garfield Weston Awards for Excellence in Education
7156	people attended 91 events in Canada and the U.S.
350	authors from 22 countries have contributed to Institute research
300	applications received for seven student intern positions
282	commentaries published in newspapers across North America
225	news releases & media advisories issued
188	presentations given around the world by Fraser Institute staff
141	governments rated in <i>Economic Freedom of the World Report</i>
117	<i>Fraser Forum</i> articles on wide variety of public policy issues
98	requests from around the world to reprint Fraser Institute material
74	publications released in print & digital format
72	members of the world wide Economic Freedom Network coordinated by the Fraser Institute
62	full and part-time staff and 21 Senior Fellows
24	languages in which Fraser Institute books have been published
5	Fraser Institute office locations to best influence the North America policy debate
1	of the most influential think tanks in the world

7. Schedule A, Part III, 3a, Statements About Activities

The Institute's Children First program provides scholarship grants to lower income families to enable the families to send their children to private elementary schools of their choice. Eligibility is based on family income level. The recipients are chosen using a random selection program.

8. Form 990, Part VI, Other Information, Line 79

Prior year (2006) note:

Transfer to The Fraser Institute Foundation

During 2006, long term assets of The Fraser Institute were transferred to The Fraser Institute Foundation. The Fraser Institute Foundation, a public foundation, is a registered charity in Canada only. The Fraser Institute Foundation was set up to hold the long term assets of The Fraser Institute, and to fund activities of The Fraser Institute and other worthy charitable activities.

The Fraser Institute
 January 1, 2007 to December 31, 2007
 Part II - Statement of Functional Expenses
 Schedule 2

Tax Rtn Line #	2007	2007	2007	2007
	A	B	C	D
	Total	Program	Managemt & General	Fundraising
Grants paid from donor advised funds	22a			
Other grants and aloocations	22b			
Specific assistance to individuals	23			
Benefits paid to or for members	24			
Compensation - current officers (sched 5a)	25a	365,087	240,957	91,272
Compensation - former officers (sched 5a)	25b	207,369	136,864	51,842
Compensation & other distributions, not included above, to disqualified persons	25c	-		
Other wages	26	3,685,879	2,791,838	422,599
Pension plan contributions	27	356,672	249,950	57,819
Other employee benefits	28	175,794	123,194	28,497
Payroll taxes	29	189,565	132,844	30,730
Professional fundraising fees	30	-		
Accounting fees	31	15,037		15,037
Legal fees	32	5,707		5,707
Supplies	33	62,043	43,479	10,058
Telephone	34	33,644	23,577	5,454
Postage and shipping	35	21,865	15,322	3,544
Occupancy	36	409,308	286,836	66,351
Equipment rental & maintenance	37	7,891		7,891
Printing and publications	38	225,982	225,982	
Travel	39	-	-	
Conferences, conventions	40			
Interest	41			
Depreciation	42	147,699		147,699
Other				
Bank charges	43a	37,083		37,083
Periodicals	43b	6,545	6,545	
Courier	43c	5,608	3,930	909
Annual report/photography	43d	11,243		11,243
Planning session	43e	45,885	45,885	
Sundry	43f	4,030		4,030
Recruiting/HR	43g	30,669	21,492	4,972
Staff training	43h	20,789	14,569	3,370
Dues	43i	587		587
Insurance	43j	19,138		19,138
Promotion	43k	28,823		28,823
Projects	43l	6,175,730	6,175,730	
Software	43m	5,207	5,207	
AGM/Membership/Trustee	43n	24,314		24,314
Recycling/Plants	43o	3,535		3,535
Internet / Network / Cable	43p	30,942	21,684	5,016
Storage	43q	21,544	21,544	
Utilities & Cleaning	43r	48,752	34,164	7,903
Temporay staff	43s	72,779		72,779
Professional Fees - Computer support & PR	43t	101,467		101,467
Social activities - staff & awards diners	43u	39,365	27,586	6,381
blank	43v	-		
blank	43w	-		
blank	43x	-		
blank	43y	-		
Misc other - various	43z	25,007	17,525	4,054
	44	12,668,584	10,666,705	1,251,281
		100%	84 20%	9 88%
				5 92%
Less:				
Event Expenses - per sch 1a	re line 9b	(1,458,267)	(1,458,267)	
Cost of Goods Sold (books)	re line 10b	(31,028)	(31,028)	
Reconciliation	44 adjusted	11,179,289	9,177,409	1,251,281
		line 17	line 13	line 14
			Part III f	line 15

The Fraser Institute

January 1, 2007 to December 31, 2007

Schedule A - form 990

Confidential

Part 1 - Compensation of the five highest paid employees

other than Officers, Directors, and Trustees

Schedule 3

	Name	Base Salary	Bonus	Other & Honorariums	Total	Pension	Hours	Address
1	Skinner, B	152,868 72	11,341 00	500 00	164,709 72	15,286 80	45	2008, 228 Queens Quay West, Toronto, ON, Canada
2	Clemens, J	136,618 80	11,978 00	7,500 00	156,096 80	13,661 88	45	1504 Fernwood Place, Port Moody, BC, Canada
3	Cowley, P	101,565 84	9,061 00	500 00	111,126 84	10,156 56	45	3775 West 12th Avenue, Vancouver, BC, Canada
4	Stein, S	99,768 72	7,356 00	500 00	107,624 72	9,976 80	45	1520 Harwood Street, Vancouver, BC, Canada
5	McMahon, K	94,668 72	7,767 00	500 00	102,935 72	9,466 80	45	415 N Oxley Street, West Vancouver, BC, Canada

Total number of other employees earning over \$50,000US (\$55,000CDN)

Staff	Officers	Total
21	3	24

The Fraser Institute
 January 1, 2007 to December 31, 2007
 Schedule A - form 990

Part II - A - Compensation of the five highest paid independent
 contractors for professional services

Schedule 4

Name	Address	Service	2007	Total
			Compensation	
1 Steane Consulting - Mike Harris	250 Yonge Street, Ste 2400, Toronto, ON, Canada	Consulting	172,216 00	172,216 00
2 TJK Communications - Tasha Kheiriddin	17-2255 Lambert Closse, Montreal Quebec, Canada	Consulting	121,581 00	121,581 00
3 RPK Consulting - Ralph Klein	1000 Canterra Tower, 400 - Third Avenue SW, Calgary Alberta, Canada	Consulting	120,166 62	120,166 62
4 BVT - Brian Tobin	925 Bay Street, Suite 2206 Toronto, Ontario, Canada	Consulting	102,972 25	102,972 25
5 Angevine Economic Consulting - Gerry Angevine	1411 Acadia Drive SE, Calgary, AB, Canada	Consulting	88,668 00	88,668.00
			<u>605,603 87</u>	<u>605,603 87</u>

Total number of others receiving over \$50,000USD (\$55,000CAD) for professional services 1

Part V-A (Form 990)

Schedule 5

List of Trustees / Directors

Note: Trustees / Directors do not receive compensation

- see attached

Board of Trustees 2007/08

Dr. Salem Ben Nasser Al Ismaily
CEO
The Omani Centre for Investment
Promotion & Export Dev.
PO Box 25, Wadi Kabir P.C. 117
Sultanate of Oman

Mrs. Catherine Windels
187 Garth Road, #4C
Scarsdale, NY 10583

Dr. Alex A. Chafuen
President
Atlas Economic Research
Foundation
2000 N. 14th St., Suite 550
Arlington, VA 22201

Mr. Derwood Chase, Jr.
President
Chase Investment Counsel
300 Preston Avenue, Ste. 403
Charlottesville, VA 22902-5091

Mr. Stuart Elman
President & CFO
Medisys
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Montreal, QC H3A 3C6

Mr. J. Anthony Boeckh
Boeckh Investments Ltd.
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Montreal, QC H3A 3L6

Mr. Hubert Marleau
President and Managing Director
Palos Capital
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Montreal, QC H3B 4A9

Mr. David H. Laidley FCA
Chairman Emeritus
Deloitte & Touche LLP
1 Place Ville Marie
Suite 3000
Montreal, QC H3B 4T9

Dr. Louis-Philippe Amiot
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Mr. James McGovern
Managing Director & CEO
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Mr. Ned Goodman
President and CEO
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Toronto, ON M5C 2V9

Mr. Joseph C. Canavan
Chairman & CEO
Assante Wealth Management
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Mr. Paul J. Hill
President
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Company
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The Goal Group
1205 - 620 Spadina Crescent E.
Saskatoon, SK S7K 3T5

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President
Candor Investments Ltd.
2000 Three Calgary Place
355 - 4th Avenue SW
Calgary, AB T2P 0J1

Mr. John A. Hagg
Chairman of the Board
Strad Energy Services Ltd.
600, 441 - 5th Ave SW
Calgary, AB T2P 2V1

Mr. James W. Davidson
Managing Director & CEO
FirstEnergy Capital Corp.
1100, 311 - 6th Ave SW
Calgary, AB T2P 3H2

Mr. Charles B. Barlow
Barlow Bros. Ltd.
1700, 801 - 6th Avenue S.W.
Calgary, AB T2P 3W2

Mr. David R. MacKenzie
President
Lincoln-McKay Development Co
Ltd.
1700, 801 - 6th Avenue S.W
Calgary, AB T2P 3W2

Mr. Gordon E. Arnell
540, 728 - 13 Ave SW
Calgary, AB T2R 0K9

Mr. R. Jack Pirie
Pirie Foundation
800, 1122 - 4th Street S.W.
Calgary, AB T2R 1M1

Mr. Steve Snyder
President & CEO
Trans Alta Corporation
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Calgary, AB T2T 3M6

Ms. Elizabeth Chaplin
Whistler Real Estate Company
137 - 4370 Lorimer Rd
Whistler, BC V0N 1B0

Mr. T. Patrick Boyle
Chesapeak Landing
No. 81 - 5900 Ferry Road
Delta, BC V4K 5C3

Mr. Raymond J. Addington OBE
Deer Park
554 - 248th Street
Aldergrove, BC V4W 2H2

Mr. Brandt Louie
President and CEO
H.Y. Louie Co. Ltd.
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Dr. Eleanor Nicholls
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President
Reliant Capital Limited
1500 - 885 West Georgia St
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Mr. Hassan Khosrowshahi
Chairman
Inwest Investments Ltd.
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Vancouver, BC V6C 2X8

Mr. Robert H. Lee
Chairman
Prospero International Realty Inc.
517 - 1177 West Hastings Street
Vancouver, BC V6E 2K3

Mr. Greg C. Fleck
President
Serviceworks Distribution Inc.
404 - 1055 West Broadway
Vancouver, BC V6H 1E2

Mr. Ed Belzberg
President
Jayberg Enterprises Ltd.
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Vancouver, BC V6H 2Z1

Mr. Anthony Sessions
President
Kerdos Investments Ltd.
24 - 1917 West 4th Avenue
Vancouver, BC V6J 1M7

Dr. Michael A. Walker
President
The Fraser Institute Foundation
1770 Burrard St., 4th Floor
Vancouver, BC V6J 3G7

Mr. Mark Mullins
Executive Director
The Fraser Institute
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Vancouver, BC V6J 3G7

Mr. Serge K. Darkazanli
894 Beachview Drive
North Vancouver, BC V7G 1R1

Mr. Arthur N. Grunder
4416 Skyline Drive
North Vancouver, BC V7R 3H1

Mr. Stephen A. Hynes
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West Vancouver, BC V7V 1A6

Mr. Peter Brown
Chairman
Canaccord Capital Corporation
PO Box 10337 Pacific Centre
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Vancouver, BC V7Y 1H2

Mr. Gwyn Morgan
547 Ardmore Dr
Victoria, BC V8L 5G3

Mr. Everett E. Berg
President
Ebco Enterprises
604 536 Montreal Street
Victoria, BC V8V 4Y1

The Fraser Institute
 January 1, 2007 to December 31, 2007
 Schedule 5a
 Salaries of Directors and Officers

Confidential

	2007	2007	Total	Hours per	
	Salary	Pension - ER		Week	Address
Directors					
Mark Mullins, Executive Director	247,343	12,667	260,009	60	4623 Caulfield Drive, West Vancouver BC
Officers					
Deborah Ng, Dir of Finance to Aug 15, 2007	88,607	8,479	97,086	60	39 - 6577 South Oaks Crescent, Burnaby, BC
Michael Perri, CFO - effective Oct 15, 2007	29,137	2,864	32,001	60	11507 85A Avenue, Delta, BC
	365,087	24,009	389,096		line 25a, Part V-A
Former Director					
Michael Walker, former Executive Director	207,369	12,157	219,525	45	830 Braeside Dr, West Vancouver, BC
					line 25b, Part V-B
Total compensation to current and former Directors and Officers	572,456	36,166	608,621		

Expense Accounts and Other Allowances:

There are none except for the standard package available to all employees comprising
 Dental
 Extended health
 Long-term disability
 Provincial medical coverage

The Executive Director alone has his membership dues for the Hollyburn Country Club paid for by the organization (amounts to approximately \$3,000 per year)

Former Executive Director, Michael Walker, is currently a senior fellow at the Institute. The amount paid to him in 2007 comprises of salary and bonus. Payment of his membership of about \$3,000 per year at the Hollyburn Country Club has been continued.

Other Directors / Trustees: - all other Directors / Trustees do not receive any compensation - Nil

The Fraser Institute
 January 1, 2007 to December 31, 2007
 Schedule 9

Schedule A (Form 990 or 990-EZ) 2006, Part IV-A, Support Schedule

Line	Calendar year (or fiscal year beginning in)	(a) 2006	(a) 2005	(b) 2004	(c) 2003	(e) Total
	Gifts, grants, and contributions received (do not include unusual grants)					
15		11,236,932	7,615,760	6,360,076	5,805,165	31,017,933
16	Membership fees received	61,397	54,454	147,061	53,519	316,431
	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					
17		121,680	89,786	97,195	150,831	459,492
	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 business acquired by the organization after June 30, 1975					
18		168,739	276,893	251,850	238,056	935,538
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	-	-	-	-	-
	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					
21		-	-	-	-	-
22	Other income Attach a schedule (see below) Do not include gain or (loss) from sale of capital assets	-	-	-	-	-
	Other income	-	-	-	-	-
	Sales of tapes and papers from events	21,963	56,277	15,402	-	93,642
	Other miscellaneous income	-	-	7,330	-	7,330
		-	-	-	-	-
23	Total of lines 15 through 22	11,610,711	8,093,170	6,878,914	6,247,571	32,830,366
24	Line 23 minus 17	11,489,031	8,003,384	6,781,719	6,096,740	32,370,874
25	Enter 1% of line 23	116,107	80,932	68,789	62,476	
	Line 27 c	31,793,856				
	Line 27 d	-				
	Line 27 e	31,793,856				
	Line 27 f	32,830,366				
	Public support percentage, line 27g	96.84%				
	Investment income percentage, line 27h	2.85%				