

HAND DELIVERED

**UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2007**

FORM A
For use by Members, officers, and employees

Joseph Heath Shuler

(Full Name)

202-225-6401

(Daytime Telephone)

LEGISLATIVE RESOURCE CENTER

JUL - 8 PM 3: 20

(Office Use Only) REPRESENTATIVES

Filer Status	<input checked="" type="checkbox"/> Member of the U.S. House of Representatives	State: NC	District: 11	<input type="checkbox"/> Officer Or Employee	Employing Office:
	Report Type	<input checked="" type="checkbox"/> Annual (May 15)	<input type="checkbox"/> Amendment	<input type="checkbox"/> Termination	Termination Date:

A \$200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION - ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than \$305 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than \$305 from one source)? If yes, complete and attach Schedule VII.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
III. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding \$1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	IX. Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
V. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION - ANSWER EACH OF THESE QUESTIONS

Trusts- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Exemptions- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

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BLOCK A Asset and/or Income Source Identify (a) each asset held for investment or production of income with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other assets or sources of income which generated more than \$200 in "unearned" income during the year. For rental property or land, provide a complete address. Provide full names of stocks and mutual funds (do not use ticker symbols). For all IRAs and other retirement plans (such as 401(k) plans) that are self directed (i.e., plans in which you have the power, even if not exercised, to select the specific investments), provide the value and income information on each asset in the account that exceeds the reporting threshold. For retirement plans that are not self-directed, name the institution holding the account and its value at the end of the reporting period. For an active business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A. For additional information, see the instruction booklet. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent or sibling; any deposits totaling \$5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B Year-End Value of Asset at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C Type of Income Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D Amount of Income For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E Transaction Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding \$1,000 in reporting year.	
DC	SunTrust Bank - Money Market Accounts	\$15,001 - \$50,000	INTEREST/DIVID ENDS	\$2,501 - \$5,000	
DC	FA 529 PORT 2019-OLC CL A (529 Savings Plan for son)	\$15,001 - \$50,000	None	NONE	
DC	FA 529 Port 2022-CL A (529 Savings Plan for daughter)	\$1,001 - \$15,000	None	NONE	
	Shuler Properties, LLC - See Notes.	\$500,001 - \$1,000,000	None	NONE	
	River Crest Development, LLC (Real estate development company with its principal business in Del Rio, TN)	\$1,000,001 - \$5,000,000	Partnership Income	NONE	Other

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

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DC	Asset Description	Value	Income Type	None	Other
	River Crest Marketing, LLC (real estate sales and marketing company)	\$1 - \$1,000	Partnership Income	NONE	
	The Cove at Blackberry Ridge, LLC (real estate development company with principal business located in Loudon, TN)	\$5,000,001 - \$25,000,000	Partnership Income	\$15,001 - \$50,000	Other
	The River at Shining Rock, LLC (real estate development company with property located in Haywood County, NC)	\$1,000,001 - \$5,000,000	Partnership Income	NONE	Other
	67% ownership of Fountain Square Shopping Center, Knoxville, TN Purchased 6/18/2004 - Actual Purchase Price	\$1,000,001 - \$5,000,000	Rent	\$15,001 - \$50,000	
DC	Shuler Family Irrevocable Trust No. 1 - 33% ownership of Fountain Square Shopping Center, Knoxville, TN Purchased 6/18/2004 Actual purchase price	\$500,001 - \$1,000,000	Rent	\$5,001 - \$15,000	
	Note Receivable - Elite Fitness Concepts Knoxville, TN	\$1,001 - \$15,000	Interest	\$201 - \$1,000	
	NFL Player Annuity & Ins. Company	\$15,001 - \$50,000	DIVIDENDS	\$1,001 - \$2,500	
	The Highlands Property Group, LLC (management company that manages sales and marketing of real estate investments)	\$1,001 - \$15,000	Partnership Income	\$1,001 - \$2,500	
DC	American Cap Strategies, LTD (ACAS)	\$1,001 - \$15,000	DIVIDENDS	\$1,001 - \$2,500	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

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DC	Wachovia Securities (Money Market accounts)	\$15,001 - \$50,000	Interest	\$201 - \$1,000	
DC	Appollo Investment Corp. (AINV)	\$1,001 - \$15,000	DIVIDENDS and Capital Gains	\$1,001 - \$2,500	
DC	Enterprise Products Partners	\$1,001 - \$15,000	Partnership	\$201 - \$1,000	
DC	Ustar.com Inc.	\$1,001 - \$15,000	DIVIDENDS	NONE	
	NFL Player Second Career Savings Plan - 401(k) Plan: 1. Value Fund - Combination of Dodge & Cox Fund and Thornburg Value Fund	\$50,001 - \$100,000	DIVIDENDS	\$1,001 - \$2,500	
	2. Growth Fund - Combination of American Funds Growth Fund of America TCW Galileo Select Equity Fund and T.Rowe Price Growth Stock	\$15,001 - \$50,000	DIVIDENDS	\$1,001 - \$2,500	
	3. Small CAP Value Fund - Combination of Areil Rund and Columbia Acorn USA	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	
	4. Small CAP Core Fund-T. Rowe Price Small CAP Stock Fund	\$15,001 - \$50,000	DIVIDENDS	\$201 - \$1,000	
	5. Int'l Fund - Combination of Templeton Foreign Fund and William Blair Int'l Growth Fund	\$1 - \$1,000	DIVIDENDS	\$201 - \$1,000	
	NFL Player Annuity & Ins. Company	\$15,001 - \$50,000	DIVIDENDS	\$1,001 - \$2,500	
	Wachovia Securities (Personal IRA)	\$100,001 - \$250,000	None.	None.	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

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United Community Bank (personal accounts)	\$100,001 - \$250,000	INTEREST	\$1,001 - \$2,500	
See Attached for securities.				

SCHEDULE IV - TRANSACTIONS

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Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	Membership interest in HSRE Properties, LLC (rental real estate in Knoxville, TN) and HSRE, LLC (real estate marketing company - Knoxville, TN) - Transferred as part of settlement of claim filed by Shuler	Other	01-17-2007	See Note.
	Note Receivable from HSRE, LLC (payment was discounted and accelerated as part of settlement mentioned in Item 1.)	Other	5/17/2007	\$100,001 - \$250,000
	River Crest Development, LLC (Real estate development company with its principal business in Del Rio, TN) (Ownership was increased due to redemption by Company of retiring Member's interest - no money was paid by or received by Shuler)	Other	9/15/2007	
	The Cove at Blackberry Ridge, LLC (real estate development company with principal business located in Loudon, TN) (Ownership was increased due to redemption by Company of retiring Member's interest - no money paid by or received by Shuler)	Other	9/15/2007	
	The River at Shining Rock, LLC (real estate development company with property located in Haywood County, NC)	Other		
	See attached for securities transactions			

SCHEDULE V - LIABILITIES

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Report liabilities of over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded \$10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
	SunTrust Bank	Business Line of Credit	\$250,001 - \$500,000
	Mountain Commerce Bank (as co-Guarantor only)	Mortgage on rental real estate	\$1,000,001 - \$5,000,000
	United Community Bank, Lenoir City, TN	Revolving consumer line of credit	\$50,001 - \$100,000
	Mountain Commerce Bank, Knoxville, TN	Business Line of Credit	\$250,001 - \$500,000

FOOTNOTES

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Number	Section / Schedule	Footnote	This note refers to the following item
1	Schedule III	<p>As of 12/31/2007, Shuler Properties, LLC owns one piece of residential rental property and also managed the Fountain Square Shopping Center which is also listed on Section III. As of 12/07, Shuler Properties, LLC owned a 50% interest in QuailSouth, LLC and Quailfeather Holdings, LLC, both Georgia limited liability companies. QuailSouth, LLC operates a quail hunting plantation in Albany, GA. Quailfeather Holdings, LLC owns approx. 2,000 acres in Albany, GA that it leases to QuailSouth, LLC for use in the hunting operation. Both LLC's currently operate at a loss and Shuler Properties, LLC's interest in the LLC's has a combined net worth between \$500,000 - \$1,000,000.</p>	<p>Shuler Properties, LLC - See Notes.</p>