

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

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year **2008**, or tax year beginning , **2008**, and ending , **20**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation J Clinton Hamilton Foundation, Inc	A Employer identification number 20-2841424
	Number/street (or P O box no if mail is not delivered to street add) Room/suite P O Box 1978	B Telephone number (see the instructions) 325-518-5195
	City or town, state, and ZIP code Abilene TX 79604-1978	C If exemption application is pending, check here <input type="checkbox"/>

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 672,391.

J Accounting method Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see instr.))				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temp cash investments				
4 Dividends and interest from securities	13,610.	13,610.		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less rns & 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	13,610.	13,610.		
13 Compensation of officers, directors, trustees, etc	12,435.			6,218.
14 Other employee salaries and wages	1,099.			1,099.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	63.			63.
b Accounting fees (attach schedule)	700.	350.		350.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	316.	316.		
19 Depreciation (attach sch) and depletion	599.			
20 Occupancy	5,602.			5,602.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	11,363.	7,382.		3,981.
24 Total operating and administrative expenses Add lines 13 through 23	32,177.	8,048.		17,313.
25 Contributions, gifts, grants paid ..				
26 Total exp & disbursements Add lines 24 and 25	32,177.	8,048.		17,313.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	(18,567.)			
b Net investment income (if neg, enter -0-)		5,562.		
c Adjusted net income (if neg, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

SCANNED JUN 18 2009

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See inst)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	4,280.	1,057.	1,057.
	2	Savings and temporary cash investments	9,744.	13,277.	13,277.
	3	Accounts receivable			
		Less allowance for doubtful accts			
	4	Pledges receivable			
		Less allowance for doubtful accts			
	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 (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state govt obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	436,704.	397,742.	355,637.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment basis	3,495.			
	Less accumulated depreciation (attach schedule)	1,075.			
15	Other assets (describe Art Collection)	300,000.	300,000.	300,000.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	753,747.	714,496.	672,391.	
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)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	753,747.	714,496.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, ck. here <input type="checkbox"/>				
	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)	753,747.	714,496.		
31	Total liabilities and net assets/fund balances (see the instructions)	753,747.	714,496.		

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)	1 753,747.
2	Enter amount from Part I, line 27a	2 (18,567.)
3	Other increases not included in line 2 (itemize)	3
4	Add lines 1, 2, and 3	4 735,180.
5	Decreases not included in line 2 (itemize) SEE STATEMENT	5 20,684.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 714,496.

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)
1 a	Various Stocks-See Schedule	P	Various	Various
b				
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	78,438.	94,779.	(16,341.)	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			(16,341.)	
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) ...	<input type="checkbox"/> If gain, also enter in Part I, line 7 <input type="checkbox"/> If (loss), enter -0- in Part I, line 7		2 (16,341.)
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	<input type="checkbox"/> If gain, also enter in Part I, line 8, column (c) (see the instructions) <input type="checkbox"/> If (loss), enter -0- in Part I, line 8		3 (16,341.)

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 beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007		475,689.	
2006		476,236.	
2005		473,820.	
2004			
2003			

2	Total of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	412,333.
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	56.
7	Add lines 5 and 6	7	56.
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	23,530.

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 here <input type="checkbox"/> & 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	56.
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	56.
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	56.
6 Credits/Payments.		
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
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	
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	56.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		
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) ▶ _____		
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 2008 or the taxable year beginning in 2008 (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)

11	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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>clinthamilton.org</u>	13	X	
14	The books are in care of ▶ <u>Samuel W Sloane</u> Telephone no ▶ <u>325-518-5195</u> Located at ▶ <u>P O Box 1978 TX Abilene</u> ZIP+4 ▶ <u>79604-</u>			
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		

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"/>	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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <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)	2b	
c	If the provisions of section 4942(a)(2) are being applied (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 2008 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 2008)	3b	
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 2008?	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)? Yes No
 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? 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? 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? Yes No

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 comp	(e) Expense account, other allowances
Judy Deaton North 3rd		SEE	STMT	
Kathy Morehead Elmwood				
Samuel Sloane Fairfield Pl				
Brady Sloane Fairfield Pl				

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 info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

1 None	Expenses
2	
3	
4	

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

1 None	Amount
2	
3 All other program-related investments See instructions	
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	408,651.
b	Average of monthly cash balances	1b	7,541.
c	Fair market value of all other assets (see the instructions)	1c	2,420.
d	Total (add lines 1a, b, and c)	1d	418,612.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	418,612.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4	6,279.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	412,333.
6	Minimum investment return. Enter 5% of line 5	6	20,617.

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

1	Minimum investment return from Part X, line 6	1	20,617.
2 a	Tax on investment income for 2008 from Part VI, line 5	2a	56.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	56.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	20,561.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	20,561.
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	20,561.

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	17,313.
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	17,313.
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	56.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,257.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7 ..				20,561.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only ..				
b Total for prior yrs 20__, 20__, 20__				
3 Excess distribs carryover, if any, to 2008				
a From 2003 ..				
b From 2004 ..				
c From 2005 ..				
d From 2006 ..				
e From 2007 ..				
f Total of lines 3a through e ..				
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 17,313.				
a Applied to 2007, but not more than line 2a ..				
b Applied to undistributed income of prior years (Election required - see the instr)				
c Treated as distributions out of corpus (Election required - see the instructions)				
d Applied to 2008 distributable amount ..				17,313.
e Remaining amt distributed out of corpus ..				
5 Excess distribs carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in col (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, & 4e Subtract line 5				
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 2007 Subtract line 4a from line 2a Taxable amount - see the instructions ..				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009 ..				3,248.
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 2003 not applied on line 5 or line 7 (see the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a ..				
10 Analysis of line 9.				
a Excess from 2004 ..				
b Excess from 2005 ..				
c Excess from 2006 ..				
d Excess from 2007 ..				
e Excess from 2008 ..				

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 2008, 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)

	Tax year		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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))

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
Total				▶ 3a
b Approved for future payment				
Total				▶ 3b

Depreciation and Amortization
(Including Information on Listed Property)

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

Name(s) shown on return J Clinton Hamilton Foundation,	Business or activity to which this form relates All Business Activities	Identifying number 20-2841424
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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	
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
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 2007 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 2009 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 depreciation allowance for qualified property (other than listed 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	

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 2008	17	599.
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 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depr (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 2008 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 instructions	22	599.
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.

US 990

Legal Fees

2008

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
The Merkel Mail-Public Notice	63. 63.			63. 63.

US 990**Accounting Fees****2008**

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
Borden Duffel PC	700.	350.		350.
	700.	350.		350.

US 990**Taxes****2008**

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
Foreign Taxes on Dividends	316. 316.	316. 316.		

US 990	Other Expenses			2008
Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
Insurance	1,896.			1,896.
Office Expense	1,321.			1,321.
Bank Service Charges	719.			719.
Management Fee-Morgan Stanley	7,382.	7,382.		
Miscellaneous Expense	45.			45.
	11,363.	7,382.		3,981.

US 990**Other Decreases****2008**

Description	Amount
Loss on Investment Sales	16,341.
Net Loss on Special Event	4,343.
	20,684.

US 990

Land, Buildings and Equipment
990-PF: Page 2, Line 14

2008

Description	Cost or basis	Accumulated depreciation	Book value	FMV
Office Furniture & Equip	3,495.	1,075.	2,420.	2,420.
	3,495.	1,075.	2,420.	2,420.

List of Officers, Directors, Trustees and Key Employees				
990EZ: Page 2 Part IV; 990-PF: Page 6, Part VIII				
US	2008			
Name and Address	Title/Average Hours Per Week Devoted to Position	Amount Paid	Amount for Employee Benefit Plan	Expense Account and Other Allowances
Judy Deaton North 3rd 79601-TX Abilene	ExDirector 10	12,435.		
Kathy Morehead Elmwood 79605-TX Abilene	Secretary 4			
Samuel Sloane Fairfield Pl 79606-TX Abilene	Treasurer 4			
Brady Sloane Fairfield Pl 79606-TX Abilene	Director 2			
Clifford Davis Winged Foot 79606-TX Abilene	Director 2			
Linda Murray C R 694 79508-TX Buffalo Gap	Director 2			
David Durham Walnut St 79601-TX Abilene	Director 2	12,435.		

Name: J Clinton Hamilton Foundation, Inc

ID number: 20-2841424

Part I - Statement of Revenue, Expenses, and Changes in Net Assets Line 9

Special Events	(A)	(B)	(C)	Other	Total
Gross Receipts	5,235.				5,235.
Less Contributions	9,578.				9,578.
Gross Revenue	(4,343.)				(4,343.)
Less Direct Expenses					
Net Income or (loss)	(4,343.)				(4,343.)

Description of Events

(A) An Evening Extraordinaire -- Public relations dinner held to introduce the Foundation

(B)

(C)

Other

Name	Symbol/Cusip	Buy/Dividend	Quantity	Date Acquired	Date Sold	Unit Cost	Total Cost	Adj. Cost	Proceeds	Realized Gain/Loss	Period
ALLIANZ SE ADS	AZ	Buys	1	3/25/2008	12/17/2008	18 77	18 77	18 77	10 33	-8 44 Short	
AMERICA MOVIL SA DE CV ADR L	AMX	Buys	14	2/7/2008	6/26/2008	57 79	809 07	809 07	733 88	-75 19 Short	
AMERICAN INTERNATIONAL GP	AIG	Buys	4	5/30/2007	2/13/2008	71 51	286 04	286 04	182 61	-103 43 Short	
BANCO SANTANDER S A	STD	Buys	0	12/11/2008	12/11/2008	0	0	0	19 5	19 5 Sale of Foreign Rights	
DBS GROUP HOLDINGS LTD SP	DBSDY	Buys	6	5/12/2008	10/21/2008	58 57	351 4	351 4	209 36	-142 04 Short	
E ON AG	EONGY	Buys	4	11/14/2007	7/9/2008	65 63	262 52	262 52	266 51	3 99 Short	
FAIRPOINT COMMUNICATIONS, INC	FRP	Buys	0	3/31/2008	3/31/2008	0	0	0	2 32	2 32 Cash in Lieu	
FAMILY DOLLAR STORES	FDO	Buys	11	11/16/2007	9/11/2008	22 24	244 64	244 64	297 8	53 16 Short	
FAMILY DOLLAR STORES	FDO	Buys	14	11/16/2007	10/29/2008	22 24	311 37	311 37	393 25	81 88 Short	
FAMILY DOLLAR STORES	FDO	Buys	19	12/7/2007	10/29/2008	20 5	389 5	389 5	533 7	144 2 Short	
FAMILY DOLLAR STORES	FDO	Buys	12	3/10/2008	10/29/2008	18 85	226 17	226 17	337 07	110 9 Short	
FANNIE MAE	FNM	Buys	10	11/20/2007	9/9/2008	28	280	280	8 7	-271 3 Short	
FREDDIE MAC	FRE	Buys	18	11/20/2007	9/9/2008	27 07	487 26	487 26	15 89	-471 37 Short	
FREDDIE MAC	FRE	Buys	1	7/28/2008	9/9/2008	7 85	7 85	7 85	0 88	-6 97 Short	
GDF SUEZ-SPON ADR	GDFZY	Buys	0	7/25/2008	7/25/2008	0	0	0	17 12	17 12 Cash in Lieu	
GRUPE DANONE SPONSORED ADR GDNNY		Buys	42	10/24/2007	9/5/2008	16 92	710 47	710 47	554 05	-156 42 Short	
GRUPE DANONE SPONSORED ADR GDNNY		Buys	21	11/14/2007	11/6/2008	17 14	359 98	359 98	220 61	-139 37 Short	
IMPERIAL TOBACCO GP PLC SP ADR ITYBY		Buys	0	6/17/2008	6/17/2008	0	0	0	150 96	150 96 Sale of Foreign Rights	
LEGGETT & PLATT INC	LEG	Buys	12	6/19/2007	5/16/2008	22 08	264 97	264 97	206 81	-58 16 Short	
MINITUBISHI CORP SPONS ADR NEW MSBHY		Buys	11	5/8/2008	9/26/2008	68 37	752 04	752 04	513 85	-238 19 Short	
MINITUBISHI CORP SPONS ADR NEW MSBHY		Buys	10	5/20/2008	9/26/2008	75 36	753 64	753 64	467 13	-286 51 Short	
MINITUBISHI CORP SPONS ADR NEW MSBHY		Buys	2	9/8/2008	9/26/2008	49 8	99 6	99 6	93 43	-6 17 Short	
MONSANTO CO/NEW	MON	Buys	2	2/7/2008	12/30/2008	104 81	209 62	209 62	138 57	-71 05 Short	
NOKIA CP ADR	NOK	Buys	40	12/17/2007	10/30/2008	36 53	1461 24	1461 24	658 69	-802 55 Short	
PIONEER NATURAL RESOURCES CO PXD		Buys	2	7/30/2007	6/26/2008	45 88	91 75	91 75	152 99	61 24 Short	
ROCKWELL AUTOMATION INC	ROK	Buys	3	2/7/2008	8/8/2008	54 74	164 22	164 22	137 03	-27 19 Short	
SOCIETE GENERALE SP ADR	SCGLY	Buys	0	3/17/2008	3/17/2008	0	0	0	64 2	64 2 Sale of Foreign Rights	
SOCIETE GENERALE SP ADR	SCGLY	Buys	50	1/25/2008	5/19/2008	22 29	1114 54	1114 54	1,090 54	-24 Short	
SPRINT NEXTEL CORP	S	Buys	24	2/27/2008	2/28/2008	9 17	220 1	220 1	194 54	-25 56 Short	
SUEZ	SZEZY	Buys	13	9/19/2007	7/25/2008	56 13	729 67	729 67	804	74 33 Short	
SUMITOMO MITSUI FINL GRP ADR	SMFJY	Buys	46	5/8/2008	10/22/2008	8 42	387 48	387 48	217 01	-170 47 Short	
UBS AG NEW	UBS	Buys	62	6/5/2008	7/29/2008	25 08	1554 87	1554 87	1,139 80	-415 07 Short	
WACHOVIA CORP 2ND NEW COM	929903102	Buys	9	11/8/2007	9/17/2008	40 15	361 39	361.39	82	-279 39 Short	
ACCENTURE LTD	ACN	Buys	38	4/11/2006	9/19/2008	28 73	1091 74	1091.74	1,416 50	324 76 Long	
ADIDAS-SALOMON AG SPONS ADR	ADDYY	Buys	13	11/9/2006	10/7/2008	24 41	317 27	317 27	304 63	-12 64 Long	
AETNA INC (NEW)(CT)	AET	Buys	42	4/11/2006	6/26/2008	45 58	1914 36	1914.36	1,676 46	-237 9 Long	
AETNA INC (NEW)(CT)	AET	Buys	1	4/12/2006	6/26/2008	47 24	47 24	47.24	39 92	-7 32 Long	
AGILENT TECHNOLOGIES	A	Buys	40	4/11/2006	6/12/2008	34 6	1383 9	1383 9	1,480 69	96 79 Long	
AGILENT TECHNOLOGIES	A	Buys	1	4/13/2006	6/12/2008	34.57	34.57	34.57	37.02	2 45 Long	
ALLIANZ SE ADS	AZ	Buys	5	1/25/2007	9/16/2008	19 74	98 71	98 71	69 88	-28 83 Long	
ALLIANZ SE ADS	AZ	Buys	3	6/1/2007	9/16/2008	22 64	67 93	67 93	41 93	-26 Long	
ALLIANZ SE ADS	AZ	Buys	1	6/1/2007	9/17/2008	22.64	22 64	22 64	13 4	-9.24 Long	
ALLIANZ SE ADS	AZ	Buys	31	6/1/2007	12/17/2008	22 64	701 89	701 89	320 1	-381.79 Long	
AMGEN INC	AMGN	Buys	6	4/11/2006	12/30/2008	69 81	418 86	418 86	341 93	-76 93 Long	
AXA ADS	AXA	Buys	29	4/11/2006	1/30/2008	33 83	981 07	981 07	993 25	12 18 Long	
CADBURY PLC SPONSORED ADR	CBY	Buys	0	4/11/2006	5/7/2008	0	0	0	12 22	12.22 Cash in Lieu	
CADBURY PLC SPONSORED ADR	CBY	Buys	10	4/11/2006	7/15/2008	45 82	458 2	458 2	473 27	15 07 Long	
COGNOS INC	19244C109	Buys	22	1/26/2007	2/5/2008	44 37	976 19	976.19	1,276 00	299 81 Long	
CORNING INC	GLW	Buys	58	4/11/2006	11/4/2008	26.14	1516 12	1516 12	656 7	-859 42 Long	
CREDIT SUISSE GROUP	CS	Buys	12	4/11/2006	1/8/2008	56 53	678 36	678 36	677 3	-1 06 Long	

CREDIT SUISSE GROUP	CS	Buys	14	4/11/2006	2/12/2008	56 53	791 42	791 42	704 18	-87 24 Long
CRH PLC ADR	CRH	Buys	19	10/31/2006	5/19/2008	35 63	677	677	721 48	44 48 Long
CRH PLC ADR	CRH	Buys	2	10/31/2006	9/17/2008	35 63	71 26	71 26	48 81	-22 45 Long
CRH PLC ADR	CRH	Buys	19	12/13/2006	9/17/2008	39 47	749 93	749 93	463 74	-286 19 Long
CVS CAREMARK CORP	CVS	Buys	18	11/28/2006	3/28/2008	27 3	491 45	491 45	741 36	249 91 Long
DAIMLER AG	DAI	Buys	12	12/20/2006	3/12/2008	62 26	747 11	747 11	1,005 02	257 91 Long
DAIMLER AG	DAI	Buys	4	1/23/2007	3/12/2008	63 6	254 39	254 39	335 01	80 62 Long
DAIMLER AG	DAI	Buys	9	1/23/2007	7/24/2008	63 6	572 39	572 39	536 25	-36 14 Long
DANAHER CORP	DHR	Buys	2	4/11/2006	12/30/2008	65 37	130 74	130 74	110 19	-20 55 Long
DBS GROUP HOLDINGS LTD SP	DBSDY	Buys	14	10/16/2007	10/21/2008	60 85	851 93	851.93	488 5	-363 43 Long
DIAGEO PLC SPON ADR NEW	DEO	Buys	10	4/11/2006	11/7/2008	62 21	622.1	622 1	585 56	-36 54 Long
DR PEPPER SNAPPLE GROUP INC	DPS	Buys	0	4/11/2006	5/7/2008	0	0	0	17 35	17 35 Cash in Lieu
DR PEPPER SNAPPLE GROUP INC	DPS	Buys	7	4/11/2006	5/8/2008	24 49	171 4	171 4	177 15	5 75 Long
DST SYSTEMS INC	DST	Buys	28	4/11/2006	5/5/2008	56 71	1587 88	1587 88	1,679 74	91 86 Long
EBAY INC	EBAY	Buys	39	4/11/2006	6/26/2008	38 16	1488 24	1488 24	1,080 40	-407 84 Long
ENI SPA AMER DEP RCPT	E	Buys	12	4/11/2006	12/17/2008	58 55	702 6	702 6	612 94	-89 66 Long
ERICSSON LM TEL ADR CL B NEW	ERIC	Buys	23	4/11/2006	4/4/2008	37 15	854 45	854 45	459 25	-395 2 Long
ERICSSON LM TEL ADR CL B NEW	ERIC	Buys	26	4/11/2006	12/11/2008	18 58	482 95	482 95	198 61	-284 34 Long
ERICSSON LM TEL ADR CL B NEW	ERIC	Buys	10	7/10/2007	12/11/2008	21 26	212 62	212.62	76 39	-136.23 Long
FAMILY DOLLAR STORES	FDO	Buys	20	7/25/2006	8/4/2008	22 4	448	448	485 92	37 92 Long
FAMILY DOLLAR STORES	FDO	Buys	24	7/25/2006	9/11/2008	22 4	537 6	537 6	649 73	112 13 Long
FANNIE MAE	FNM	Buys	35	4/11/2006	9/9/2008	52.78	1847 3	1847 3	30 43	-1816 87 Long
FRANKLIN RESOURCES INC	BEN	Buys	21	4/11/2006	6/6/2008	94.08	1975 68	1975.68	2,131 80	156 12 Long
FREDDIE MAC	FRE	Buys	17	4/11/2006	9/9/2008	59 56	1012 52	1012 52	15 01	-997 51 Long
FREDDIE MAC	FRE	Buys	12	12/21/2006	9/9/2008	68.27	819 29	819.29	10 59	-808 7 Long
GENENTECH INC	DNA	Buys	12	4/11/2006	8/1/2008	80 01	960.12	960 12	1,140 81	180 69 Long
GENERAL ELECTRIC CO	GE	Buys	47	4/11/2006	5/16/2008	34 04	1599 88	1599 88	1,506 08	-93 8 Long
GENERAL MOTORS CORP	GM	Buys	80	4/11/2006	10/1/2008	19 3	1544	1544	732 8	-811 2 Long
GROUPE DANONE SPONSORED ADR GDNNY		Buys	7	10/24/2007	11/6/2008	16 92	118 41	118 41	73 54	-44 87 Long
HEINEKEN NV ADR	HINKY	Buys	40	4/11/2006	4/2/2008	18 85	754	754	1,172 29	418 29 Long
HEWLETT PACKARD	HPQ	Buys	8	4/11/2006	3/10/2008	32 8	262 4	262 4	376 4	114 Long
INTERNATIONAL GAME TECH	IGT	Buys	29	4/11/2006	5/5/2008	35 61	1032 69	1032 69	1,005 93	-26 76 Long
INTESA SANPAOLO S P A ADR	ISNPY	Buys	29	4/11/2006	4/2/2008	34 33	995 45	995 45	1,275 93	280 48 Long
INTESA SANPAOLO S P A ADR	ISNPY	Buys	17	4/11/2006	10/23/2008	34 33	583 54	583 54	383 05	-200 49 Long
INTL BUSINESS MACHINES CORP	IBM	Buys	3	4/11/2006	3/18/2008	81 43	244 29	244 29	351 26	106 97 Long
INTL BUSINESS MACHINES CORP	IBM	Buys	9	4/11/2006	7/24/2008	81 43	732 87	732 87	1,169 99	437 12 Long
ISHARES LEHMAN 7-10 YR TSY BD	IEF	Buys	56	4/11/2006	4/3/2008	81 06	4539 18	4539 18	5,051 62	512 44 Long
JACOBS ENGINEERING GROUP INC	JEC	Buys	12	4/11/2006	8/15/2008	43 07	516 84	516 84	902 3	385 46 Long
JOHNSON & JOHNSON	JNJ	Buys	2	4/11/2006	8/4/2008	57 45	114 9	114 9	135 93	21 03 Long
JOHNSON & JOHNSON	JNJ	Buys	23	4/11/2006	8/27/2008	57 45	1321.35	1321 35	1,637 73	316 38 Long
LEGGETT & PLATT INC	LEG	Buys	69	2/28/2007	5/16/2008	23 85	1645 73	1645 73	1,189 14	-456 59 Long
LLOYDS TSB GROUP PLC	LYG	Buys	18	6/8/2006	5/13/2008	39 14	704 49	704 49	583 47	-121 02 Long
LLOYDS TSB GROUP PLC	LYG	Buys	7	12/20/2006	5/13/2008	44 38	310 64	310 64	226 9	-83 74 Long
MARRIOTT INTL INC NEW CL A	MAR	Buys	37	6/29/2006	3/7/2008	37 49	1387 19	1387 19	1,245 14	-142 05 Long
MCDERMOTT INTERNATIONAL INC	MDR	Buys	20	8/28/2007	11/20/2008	44 09	881 8	881.8	127 54	-754 26 Long
MICROSOFT CORP	MSFT	Buys	18	4/11/2006	1/7/2008	27.14	488.52	488 52	620 62	132 1 Long
MORGAN STANLEY	MS	Buys	25	4/11/2006	2/29/2008	52.53	1313 16	1313 16	1,055 21	-257 95 Long
NESTLE SPON ADR REP REG SHR	NSRGY	Buys	9	4/11/2006	5/19/2008	72 85	655 65	655 65	1,094 81	439 16 Long
NESTLE SPON ADR REP REG SHR	NSRGY	Buys	15	4/11/2006	7/10/2008	29 14	437 1	437 1	645 03	207 93 Long
NISSAN MTR CO LTD SPND ADR	NSANY	Buys	22	4/11/2006	7/15/2008	23 82	524 04	524 04	334 06	-189 98 Long
NISSAN MTR CO LTD SPND ADR	NSANY	Buys	31	4/21/2006	7/15/2008	24 77	767 92	767 92	470 71	-297 21 Long
NOMURA HLDGS INC	NMR	Buys	76	4/11/2006	1/18/2008	22 79	1732 04	1732 04	1,040 60	-691 44 Long
POPULAR INC	BPOP	Buys	75	7/10/2007	9/19/2008	15 8	1185	1185	847 49	-337 51 Long
PRUDENTIAL PLC ADR	PUK	Buys	19	7/20/2007	7/25/2008	30 13	572 45	572 45	389 91	-182 54 Long
ROCKWELL AUTOMATION INC	ROK	Buys	27	4/11/2006	8/8/2008	71 29	1924 83	1924 83	1,233 27	-691 56 Long
ROYAL DUTCH SHELL PLC	RDSA	Buys	10	4/11/2006	12/16/2008	65 92	659 2	659 2	550 82	-108 38 Long
SIEMENS AKTIENGESELLSCHAFT	SI	Buys	6	4/11/2006	1/10/2008	91.1	546.6	546 6	857 61	311 01 Long
SIEMENS AKTIENGESELLSCHAFT	SI	Buys	4	4/11/2006	9/16/2008	91 1	364 4	364 4	375 32	10 92 Long
SIEMENS AKTIENGESELLSCHAFT	SI	Buys	6	4/11/2006	10/16/2008	91 1	546 6	546 6	366 1	-180 5 Long

SIEMENS AKTIENGESELLSCHAFT	SI	Buys	4	5/21/2007	10/16/2008	126 66	506 63	506 63	244 07	-262 56 Long
SINGAPORE TELECOM LTD ADR NEW	SGAPY	Buys	22	11/1/2006	5/13/2008	17.29	380 4	380 4	594 45	214 05 Long
SINGAPORE TELECOM LTD ADR NEW	SGAPY	Buys	22	11/1/2006	10/21/2008	17 29	380 4	380 4	389 69	9 29 Long
SINGAPORE TELECOM LTD ADR NEW	SGAPY	Buys	3	12/11/2006	10/21/2008	20 73	62 18	62 18	53 14	-9 04 Long
SPRINT NEXTEL CORP	S	Buys	49	8/24/2006	2/28/2008	16 47	807 03	807 03	397 19	-409 84 Long
SPRINT NEXTEL CORP	S	Buys	20	9/7/2006	2/28/2008	16 4	328	328	162 12	-165 88 Long
SPRINT NEXTEL CORP	S	Buys	25	10/18/2006	2/28/2008	17 25	431 25	431 25	202 65	-228 6 Long
SPRINT NEXTEL CORP	S	Buys	12	12/19/2006	2/28/2008	19	228	228	97 27	-130 73 Long
SPRINT NEXTEL CORP	S	Buys	22	1/10/2007	2/28/2008	17 57	386 47	386 47	178 33	-208 14 Long
STATE STREET CORP	STT	Buys	20	4/11/2006	9/26/2008	59 44	1188 8	1188 8	1,108 12	-80 68 Long
SUEZ	SZEZY	Buys	7	7/25/2006	7/9/2008	41 21	288.47	288 47	466 59	178 12 Long
SUEZ	SZEZY	Buys	10	7/25/2006	7/25/2008	41 21	412 11	412 11	603	190 89 Long
SUEZ	SZEZY	Buys	15	9/20/2006	7/25/2008	44 32	664 8	664 8	1,005 00	340 2 Long
SUMITOMO MITSUI FINL GRP ADR	SMFJY	Buys	116	4/11/2006	10/22/2008	11 4	1322.4	1322.4	547.23	-775 17 Long
TEREX CP NEW DEL	TEX	Buys	11	7/27/2007	12/5/2008	83 76	921 35	921 35	143 22	-778 13 Long
TIFFANY & COMPANY NEW	TIF	Buys	41	4/11/2006	10/24/2008	36 06	1478 46	1478 46	931 28	-547 18 Long
TNT N V ADS	TNTTY	Buys	21	4/11/2006	7/7/2008	34 88	732 48	732 48	681 87	-50 61 Long
TNT N V ADS	TNTTY	Buys	18	9/21/2006	7/7/2008	37 08	667 48	667 48	584 46	-83 02 Long
UBS AG NEW	UBS	Buys	24	4/11/2006	1/14/2008	55 35	1328.4	1328 4	1,086 35	-242 05 Long
UNILEVER PLC (NEW) ADS	UL	Buys	14	4/11/2006	7/10/2008	22 57	316.01	316 01	395.86	79 85 Long
VODAFONE GP PLC ADS NEW	VOD	Buys	39	4/11/2006	4/14/2008	24 66	961 85	961 85	1,162.70	200 85 Long
WACHOVIA CORP 2ND NEW COM	929903102	Buys	65	4/11/2006	9/17/2008	56 14	3649 1	3649 1	592 26	-3056 84 Long
WACHOVIA CORP 2ND NEW COM	929903102	Buys	1	4/18/2006	9/17/2008	55.83	55 83	55 83	9 11	-46 72 Long
WACHOVIA CORP 2ND NEW COM	929903102	Buys	3	9/5/2006	9/17/2008	55 48	166 43	166 43	27 33	-139.1 Long
WACHOVIA CORP 2ND NEW COM	929903102	Buys	10	10/16/2006	9/17/2008	54 79	547 88	547.88	91.12	-456 76 Long
WACHOVIA CORP 2ND NEW COM	929903102	Buys	3	7/18/2007	9/17/2008	51 17	153 52	153.52	27.33	-126 19 Long
WAL MART STORES INC	WMT	Buys	32	4/11/2006	4/24/2008	45 59	1458 88	1458 88	1,840 10	381 22 Long
WATSON PHARMACEUTICAL INC	WPI	Buys	20	4/11/2006	4/29/2008	27.41	548 2	548 2	625 03	76 83 Long
ZURICH FINANCIAL SVC	ZFSVY	Buys	31	4/11/2006	4/24/2008	23 2	719 2	719 2	910 24	191 04 Long
						\$94,778.76	\$94,778.76	\$78,438.26		(\$16,340.50)

Tax Asset Detail 1/01/08 - 12/31/08

FYE: 12/31/2008

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Office Equipment											
1	HP Computer	1/04/07	1,000.00	0.00	0.00	200.00	200.00	400.00	600.00	S/L	5.0
2	Digital Camera	2/07/07	238.29	0.00	0.00	43.69	47.66	91.35	146.94	S/L	5.0
5	Printer	4/16/07	499.99	0.00	0.00	66.67	100.00	166.67	333.32	S/L	5.0
	Office Equipment		<u>1,738.28</u>	<u>0.00c</u>	<u>0.00</u>	<u>310.36</u>	<u>347.66</u>	<u>658.02</u>	<u>1,080.26</u>		
Group: Office Furniture											
3	Furniture	2/26/07	583.02	0.00	0.00	69.41	83.29	152.70	430.32	S/L	7.0
4	Furniture	3/20/07	767.33	0.00	0.00	82.21	109.62	191.83	575.50	S/L	7.0
6	Shelves	9/26/07	405.92	0.00	0.00	14.50	57.99	72.49	333.43	S/L	7.0
	Office Furniture		<u>1,756.27</u>	<u>0.00c</u>	<u>0.00</u>	<u>166.12</u>	<u>250.90</u>	<u>417.02</u>	<u>1,339.25</u>		
	Grand Total		<u>3,494.55</u>	<u>0.00c</u>	<u>0.00</u>	<u>476.48</u>	<u>598.56</u>	<u>1,075.04</u>	<u>2,419.51</u>		