

AMENDED RETURN

Form 990-PF

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

OMB No 1545-2046

2006

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 2006, or tax year beginning

, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **J. F Maddox Foundation**

Number and street (or P O box number if mail is not delivered to street address): **P O Box 2588**

Room/suite: _____

City or town, state, and ZIP code: **Hobbs, NM 88241-2588**

A Employer identification number: **75-6023767**

B Telephone number: **(575) 393-6338**

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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): **\$ 203,977,211.**

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		122,564.	122,564.		Statement 1
4 Dividends and interest from securities		1,381,842.	1,381,842.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		22,785,598.			Statement 3
b Gross sales price for all assets on line 6a		41,883,553.			
7 Capital gain net income (from Part IV, line 2)			18,980,473.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,591,124.	2,736,377.		Statement 4
12 Total. Add lines 1 through 11		26,881,128.	23,221,256.		
13 Compensation of officers, directors, trustees, etc		612,633.	171,334.		415,416.
14 Other employee salaries and wages		257,386.	29,916.		222,950.
15 Pension plans, employee benefits		150,799.	32,388.		113,518.
16a Legal fees Stmt 5		15,137.	1,359.		13,573.
b Accounting fees Stmt 6		6,920.	4,509.		1,730.
c Other professional fees Stmt 7		568,564.	475,232.		84,414.
17 Interest		629.			0.
18 Taxes Stmt 8		1,585,124.	369,026.		0.
19 Depreciation and depletion		46,947.	11,737.		
20 Occupancy		74,732.	15,800.		56,463.
21 Travel, conferences, and meetings		78,601.	16,682.		57,319.
22 Printing and publications		6,295.	1,772.		4,255.
23 Other expenses Stmt 9		2,321,141.	2,108,187.		113,567.
24 Total operating and administrative expenses. Add lines 13 through 23		5,724,908.	3,232,013.		1,083,205.
25 Contributions, gifts, grants paid		5,340,861.			5,340,861.
26 Total expenses and disbursements. Add lines 24 and 25		11,065,769.	3,232,013.		6,424,066.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		15,815,359.			
b Net investment income (if negative, enter -0-)			19,989,243.		
c Adjusted net income (if negative, enter -0-)				N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.

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01-29-07NO STATUTE ISSUE
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,979,420.	5,579,107.	5,579,107.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 273,428.	Statement 10		
	Less: allowance for doubtful accounts ▶	281,618.	273,428.	273,428.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	875.	1,237.	1,237.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 11	66,843,574.	66,135,040.	81,201,362.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 12	86,730,127.	101,734,224.	116,249,344.
	14 Land, buildings, and equipment: basis ▶ 497,315.			
	Less: accumulated depreciation Stmt 13 ▶ 194,957.	231,114.	302,358.	302,358.
	15 Other assets (describe ▶ Statement 14)	304,755.	370,375.	370,375.
	16 Total assets (to be completed by all filers)	158,371,483.	174,395,769.	203,977,211.
	17 Accounts payable and accrued expenses	2,458.	2,603.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 15)	0.	59,577.	
	23 Total liabilities (add lines 17 through 22)	2,458.	62,180.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	158,369,025.	174,333,589.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	158,369,025.	174,333,589.		
31 Total liabilities and net assets/fund balances	158,371,483.	174,395,769.		

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	158,369,025.
2 Enter amount from Part I, line 27a	2	16,106,222.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	174,475,247.
5 Decreases not included in line 2 (itemize) ▶ Forgiveness of program-related debt	5	141,658.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	174,333,589.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Net short-term gain from security transactions-Statement 21			
1c Net long-term gain from security transactions-Statement 21			
1e			

(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			
b			2,136,830.
c			
d			16,843,643.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			2,136,830.
b			
c			
d			16,843,643.
e			

2 Capital gain net income or (net capital loss). (If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7)	2	18,980,473.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2005	8,367,671.	170,197,563.	.049164
2004	6,506,067.	161,772,551.	.040217
2003	6,746,537.	143,342,485.	.047066
2002	6,727,222.	146,209,742.	.046011
2001	7,351,532.	153,898,827.	.047769

2 Total of line 1, column (d)	2	.230227
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	.046045
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	187,576,435.
5 Multiply line 4 by line 3	5	8,636,957.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	202,801.
7 Add lines 5 and 6	7	8,839,758.
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	6,885,710.

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b.....		1 399,785.
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		3 399,785.
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-		5 399,785.
6 Credits/Payments:		
a 2006 estimated tax payments and 2005 overpayment credited to 2006	6a 463,017.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c 97,000.	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 560,017.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ If Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 160,232.	
11 Enter the amount of line 10 to be: Credited to 2007 estimated tax ☐ 154,415. Refunded ☐	11 5,817.	

Part VI 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?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NM		
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? <i>If "No," attach explanation</i>	8b	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 2006 or the taxable year beginning in 2006 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	X

Part III-A Statements Regarding Activities *Continued*

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a	X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	N/A
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Web site address ▶ <u>www.jfmaddox.org</u>			
14	The books are in care of ▶ <u>Robert J. Reid</u>	Telephone no. ▶	<u>(575) 393-6338</u>
	Located at ▶ <u>220 W. Broadway, Suite 200, Hobbs, NM</u>	ZIP+4 ▶	<u>88240-6004</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	N/A

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.

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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 page 22 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐		1b	X
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 2006? ☐		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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? ☐ Yes ☒ No If "Yes," list the years			
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 instructions.)		2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2006 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 2006.)		3b	N/A
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 2006? ☐		4b	X

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Part VII 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)? ☒ 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 instructions)? ☐

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? **See Statement 18** ☒ 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 N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 16		612,633.	72,174.	2,262.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE." **See Statement 17**

(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
Dennis Holmberg P. O. Box 2588, Hobbs, NM 88241-2588	VP Admin & Special Proje 40.00	81,667.	10,848.	180.

Total number of other employees paid over \$50,000 **1**

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Wells Fargo Bank	Investment	
PO Box 1450, Minneapolis, MN 55485-5159	management	149,226.
Cooke & Bieler	Investment	
1700 Market Street, Suite 3222, Philadelphia,	management	99,112.
J. L. Kaplan Associates	Investment	
200 Berkeley St., 22nd Floor, Boston, MA 02111	management	116,561.
Fund Evaluation Group	Investment	
205 W 4th St, Ste 810, Cincinnati, OH 45202	consultant	61,252.
Bank of New York		
PO Box 11293, New York, NY 10277-0411	Investment custodian	51,295.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 Management & administration of Jack Maddox Distinguished Scholarship Program. Refer to website at www.jfmaddox.org and Statement 24 for additional information.	35,539.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Investment in NM community development venture capital fund See attached Statement 18	83,963.
2 Loan to Habitat for Humanity-Hobbs NM for purchase of 36 lots to be used for construction of Habitat homes for low-income families	288,000.
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	371,963.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	80,464,009.
b Average of monthly cash balances	1b	5,496,016.
c Fair market value of all other assets	1c	104,472,904.
d Total (add lines 1a, b, and c)	1d	190,432,929.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	190,432,929.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,856,494.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	187,576,435.
6 Minimum investment return. Enter 5% of line 5	6	9,378,822.

Part XI Distributable Amount (see 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	9,378,822.
2a Tax on investment income for 2006 from Part VI, line 5	2a	405,602.
b Income tax for 2006. (This does not include the tax from Part VI.)	2b	1,029,085.
c Add lines 2a and 2b	2c	1,434,687.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	7,944,135.
4 Recoveries of amounts treated as qualifying distributions	4	148,443.
5 Add lines 3 and 4	5	8,092,578.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,092,578.

Part XII Qualifying Distributions (see 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	6,424,066.
b Program-related investments - total from Part IX-B	1b	371,963.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	89,681.
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	6,885,710.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,885,710.

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 instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				8,092,578.
2 Undistributed Income, if any, as of the end of 2005:				
a Enter amount for 2005 only			2,554,555.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$ 6,885,710.				
a Applied to 2005, but not more than line 2a ...			2,554,555.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2006 distributable amount				4,331,155.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (c), the same amount must be shown in column (d).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				3,761,423.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2002 ...				
b Excess from 2003 ...				
c Excess from 2004 ...				
d Excess from 2005 ...				
e Excess from 2006 ...				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, 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) 2006	(b) 2005	(c) 2004	(d) 2003	
2 a 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 page 28 of 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).)

None

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.

None

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 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:

Robert J. Reid, 575-393-6338

P. O. Box 2588, Hobbs, NM 88241-2588

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

Refer to Statement 24 and the website www.jfmaddox.org

c Any submission deadlines:

Refer to Statement 24 and the website www.jfmaddox.org

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

Refer to Statement 24 and the website www.jfmaddox.org regarding restrictions or limitations

Part IV 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 See Statement 22				5,340,861.
Total ▶ 3a				5,340,861.
b Approved for future payment See Statement 23				1,275,430.
Total ▶ 3b				1,275,430.

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

[illegible]

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | |
|--|-------------------|------------------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | <p>Yes</p> | <p>No</p> |
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[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee		Date	Title		
	Preparer's signature	Date	Check if self-employed ☐	Preparer's SSN or PTIN		
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code		EIN			
			Phone no.			

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Baupost Goldman Sachs	158.
Dreyfus Money Market	117,532.
Lea County State Bank	909.
Merrill Lynch	3,965.
Total to Form 990-PF, Part I, line 3, Column A	122,564.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Artisan Partners	240,952.	0.	240,952.
Bank of NY-Custodian	548,991.	0.	548,991.
Merrill Lynch Cap Mgmt	157,030.	0.	157,030.
Miscellaneous	17,524.	0.	17,524.
The Vanguard Group	249,878.	0.	249,878.
Third Avenue Funds	2,175.	0.	2,175.
Tweedy Browne Global Value Fd	165,292.	0.	165,292.
Total to Fm 990-PF, Part I, ln 4	1,381,842.	0.	1,381,842.

Form 990-PF

Corporate Stock

Part II Balance Sheets - Line 10b Investments

Statement 20

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Anworth Mtg Asset Corp	13700.000	9.51	126,367.44	130,287.00
Apac Customer Svcs Inc	36700.000	3.75	54,621.52	137,625.00
Apac Customer Svcs Inc	19100.000	3.75	31,488.13	71,625.00
Aramark Corp CI B	5900.000	33.45	152,133.63	197,355.00
Arctic Cat Inc	2100.000	17.59	45,418.58	36,939.00
Artisan International Fund	543793.796	29.15	10,902,892.48	15,851,589.15
Ashworth Inc	8700.000	7.26	94,589.70	63,162.00
Asta Fdg Inc	1800.000	30.44	46,275.05	54,792.00
Astro Med Inc New	6150.000	10.11	51,919.05	62,176.50
Atwood Oceanics Inc	400.000	48.97	11,312.46	19,588.00
Bakers Footwear Group Inc	5400.000	9.04	63,345.77	48,816.00
Bankfinancial Corp	2000.000	17.81	34,762.42	35,620.00
Barry R G Corp Ohio Com	14400.000	7.26	73,011.57	104,544.00
Bell Microproducts Inc	11400.000	7.05	82,286.91	80,370.00
Bell Microproducts Inc	12600.000	7.05	95,546.80	88,830.00
Big Lots Inc	24820.000	22.92	326,537.14	568,874.40
Bioscrip Inc	9128.000	3.46	45,292.17	31,582.88
Blount Intl Inc New	2100.000	13.46	22,022.13	28,266.00
Boe Finl Svcs Va Inc	1300.000	31.15	43,394.12	40,495.00
Bombay Company Inc	10800.000	1.28	56,345.88	13,824.00
Bombay Company Inc	14700.000	1.28	69,957.20	18,816.00
Borland Software Corp	16400.000	5.44	112,690.15	89,216.00
Brigham Expl Co	4300.000	7.31	37,444.35	31,433.00
Brush Engineered Materials Inc	2500.000	33.77	43,534.36	84,425.00
Bsquare Corp	14250.000	2.84	34,887.40	40,470.00
C D W Corp	5060.000	70.32	303,918.78	355,819.20
Cantel Medical Corp	5000.000	16.19	70,827.94	80,950.00

AMENDED RETURN FILED UNDER IRC SECTION 6230 (d)

J. F. Maddox Foundation

75-6023767

Form 990-PF Gain or (Loss) from Sale of Assets Statement 3

	Part I			Part XVI-A			
	Proceeds Line 6b	Revenue per books Col. (a), line 6a	Net investment income Col. (b), line 7	Business code Col. (a)	Unrelated business income Col. (b)	Exclusion code Col. (c)	Excluded income Col. (d)
Net gain / loss from security transactions - Statement 21	\$ 41,883,553	\$ 18,980,473	\$ 18,980,473			18	\$ 18,980,473
Unrelated Business Income (UBI) Gain / Loss from Investment Partnerships Baupost Ltd Partnership 1983 C-1 Gotham Partners L.P. FIA Timber Partners, LP FIA Timber Partners Special Situation Fund		3,818,977 (18,634) (200) (4,935)		900000 900000 900000 900000	\$ 3,818,977 (18,634) (200) (4,935)		
Disposition of exempt function assets		9,917				18	9,917
Totals to Form 990-PF	\$ 41,883,553	\$ 22,785,598	\$ 18,980,473		\$ 3,795,208		\$ 18,990,390
	Page 1, Part I, Lines 6 & 7			Page 12, Part XVI-A, Line 8			
							\$ -

Form 990-PF

Other Income

Statement 4

	Part I		Part XVI-A			
	Revenue per books Col. (a), line 11	Net investment income Col. (b), line 11	Business code Col. (a)	Unrelated business income Col. (b)	Exclusion code Col. (c)	Exempt function income Col. (d)
Interest - student loans	\$ 6,458	\$ 6,458				\$ 6,458
Student Loan Recoveries	2,557					2,557
Partnership other income	(795,829)	(795,829)	900000	(165,165)	16	(795,829)
Partnership other income-UBI	(165,165)					
Partnership portfolio income	895,515	895,515			14	895,515
Partnership interest	2,116,297	2,116,297			14	2,116,297
Partnership interest-UBI	15,511		900000	15,511		
Partnership exempt interest	-				14	-
Partnership dividends	513,936	513,936			14	513,936
Partnership dividends-UBI	293		900000	293		
Ptnshp portfolio income - UBI	1,551		900000	1,551		
Other income	-	-			14	-
Totals to Form 990-PF	\$ 2,591,124	\$ 2,736,377		\$ (147,810)		\$ 2,728,919
	Page 1, Part I, Line 11			Page 12, Part XVI-A, Line 11		
						\$ 9,015

Form 990-PF Legal Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
General legal services	13,368.	975.		12,246.
Legal-employee benefits	1,769.	384.		1,327.
To Fm 990-PF, Pg 1, ln 16a	15,137.	1,359.		13,573.

Form 990-PF Accounting Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
General accounting	6,920.	4,509.		1,730.
To Form 990-PF, Pg 1, ln 16b	6,920.	4,509.		1,730.

Form 990-PF Other Professional Fees Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
403(b) Retirement plan consultant	1,850.	402.		1,388.
Counselors for scholarship recipients	7,194.	0.		7,194.
Grant related consulting	57,105.	0.		57,105.
Investment consultant	61,252.	53,213.		0.
Investment management fees	364,899.	364,899.		0.
Investment custodian	51,295.	51,295.		0.
Retreat facilitator	24,969.	5,423.		18,727.
To Form 990-PF, Pg 1, ln 16c	568,564.	475,232.		84,414.

Form 990-PF	Taxes		Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State income taxes	111,110.	0.		0.
Federal excise tax	326,000.	0.		0.
Federal income tax	733,615.	0.		0.
Partnership pass-thru foreign taxes	414,399.	363,026.		0.
To Form 990-PF, Pg 1, ln 18	1,585,124.	363,026.		0.

Form 990-PF	Other Expenses		Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Automobile expense	6,787.	993.		5,644.
Advisory fees	24,005.	2,085.		21,604.
Dues	36,041.	364.		33,197.
Meals/entertainment	10,916.	149.		10,592.
Insurance	9,357.	2,032.		7,018.
Licenses & fees	2,382.	963.		1,273.
Maintenance agreements	7,970.	805.		7,044.
Office expense	13,943.	2,589.		10,962.
Penalties	3,386.	0.		0.
Postage	5,345.	398.		4,887.
Repairs & maintenance	6,287.	1,365.		4,715.
Training	234.	51.		176.
Recruitment expense	260.	56.		195.
Moving expense - qualified	3,159.	0.		3,159.
Miscellaneous	3,879.	676.		3,101.
Partnership pass-thru interest expense	138,205.	88,220.		0.
Partnership pass-thru other expense	1,381,528.	1,358,080.		0.
Partnership pass-thru portfolio expense	667,457.	649,361.		0.
To Form 990-PF, Pg 1, ln 23	2,321,141.	2,108,187.		113,567.

Form 990-PF Other Notes and Loans Receivable Statement 10

Description	Balance Due	Doubtful Acct Allowance	FMV of Loan
Student loans	61,670.	0.	61,670.
Partnership distributions receivable	211,758.	0.	211,758.
Total to Form 990-PF, Part II, ln 7	273,428.	0.	273,428.

Form 990-PF Corporate Stock Statement 11

Description	Book Value	Fair Market Value
See Statement 20	66,135,040.	81,201,362.
Total to Form 990-PF, Part II, line 10b	66,135,040.	81,201,362.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
Baupost C-1 Partnership	FMV	94,631,755.	107,563,949.
Gotham Partners	FMV	<453,169.>	996,865.
Merit Energy Partners E-II	FMV	1,005,457.	980,479.
Merit Energy Partners F-II	FMV	382,130.	401,844.
FIA Timber Partners, L.P.	FMV	2,243,229.	2,360,842.
FIA Timber Partners Special, L.P.	FMV	2,489,259.	2,580,290.
Venture Capital Fund of America	FMV	1,435,563.	1,365,075.
Total to Form 990-PF, Part II, line 13		101,734,224.	116,249,344.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 13

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Automobiles	84,735.	3,635.	81,100.
Leasehold improvements	165,614.	18,279.	147,335.
Office equipment & furniture	246,966.	173,043.	73,923.
Total To Fm 990-PF, Part II, ln 14	497,315.	194,957.	302,358.

Form 990-PF Other Assets Statement 14

Description	Book Value	Fair Market Value
Program loans	299,750.	299,750.
Program-related investment - NMCC	70,625.	70,625.
Total to Form 990-PF, Part II, line 15	370,375.	370,375.

Form 990-PF Other Liabilities Statement 15

Description	Amount
Retirement plan payable	59,577.
Total to Form 990-PF, Part II, line 22, Column B	59,577.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 16

Name and Address	Title and Avg Hrs/Wk	Compensation	Employee Ben Plan Expense Contrib Account	
James M. Maddox P. O. Box 2588 Hobbs, NM 88241-2588	President/Director 15.00	94,000.	0.	0.
Don Maddox P. O. Box 2588 Hobbs, NM 88241-2588	Vice President/Director 15.00	0.	0.	0.
Harry H. Lynch P. O. Box 2588 Hobbs, NM 88241-2588	Director 7.00	32,540.	0.	0.
Ann Utterback P. O. Box 2588 Hobbs, NM 88241-2588	Director 5.00	28,272.	0.	0.
Thomas M. Maddox P. O. Box 2588 Hobbs, NM 88241-2588	Director 7.00	20,137.	0.	0.
John L. Maddox P. O. Box 2588 Hobbs, NM 88241-2588	Director 5.00	28,272.	0.	0.
Benjamin W. Maddox P. O. Box 2588 Hobbs, NM 88241-2588	Director 7.00	31,473.	0.	0.
Catherine Maddox P. O. Box 2588 Hobbs, NM 88241-2588	Director 5.00	27,205.	0.	0.
Robert J. Reid P. O. Box 2588 Hobbs, NM 88241-2588	Executive Dir/Secretary 40.00	267,051.	54,372.	2,262.
Patty A. Robbins P. O. Box 2588 Hobbs, NM 88241-2588	VP - Finance/Treasurer 40.00	83,683.	17,802.	0.
Totals included on 990-PF, Page 6, Part VIII		612,633.	72,174.	2,262.

Form 990-PF	Officers, Directors, Trustees and Foundation Managers Compensation Explanation Part VIII, Line 1	Statement 17
-------------	--	--------------

Person's Name

James M. Maddox

Compensation Explanation

James M. Maddox serves as both President and a Director. He receives a salary for his services in both capacities and receives no additional compensation as a Director.

J. F Maddox Foundation75-6023767

Form 990-PF

Expenditure Responsibility Statement
Part VII-B, Line 5c

Statement 18

Pursuant to IRC Regulation § 53.4945-5(d)(2), the J. F Maddox Foundation (Foundation) provides the following information:

- i. Grantee: New Mexico Community Capital Fund I, L.P. (NMCC), 1115 S. Camino de Pueblo, Bernalillo, NM 87004
- ii. Grant Amounts:

January 17, 2006	\$ 7,679 (mgmt fees & expenses)
April 5, 2006	\$ 341 (portfolio investment)
June 15, 2006	\$ 28,721 (portfolio investment, mgmt fees & expenses)
August 24, 2006	\$(16,667)(return of called funds)
December 20, 2006	\$ 63,889 (portfolio investment)
	\$ 83,963
- iii. Purpose of Grants: To provide operating support and funding for equity or debt investments in small and medium-sized businesses located in New Mexico in an effect to promote social welfare and alleviate poverty through job creation and enhancement of entrepreneurial capacity and wealth for low-moderate income communities.
- iv. Reports: NMCC submitted full and complete 2006 audited financial reports on March 16, 2007. NMCC also submitted on March 16, 2006, a report on 2006 investment activity and accomplishments.
- v. Diversions: To the knowledge of the Foundation, no funds have been diverted to any activity other than the activity for which the PRI was originally made.
- vi. Verification: The Foundation has no reason to doubt the accuracy or reliability of the reports from NMCC; therefore, no independent verification of the reports was made.

Form 990-PF Other Revenue Statement 19

Description	Bus Code	Unrelated Business Inc	Excl Code	Excluded Amount	Related or Exempt Func- tion Income
Interest-student loans					6,458.
Student loan recoveries					2,557.
Partnership other income			16	<795,829.>	
Ptnshp other income-UBI	900000	<165,165.>			
Ptnshp portfolio income			14	895,515.	
Partnership interest			14	2,116,297.	
Partnership interest-UBI	900000	15,511.			
Partnership dividends			14	513,936.	
Ptnshp dividends-UBI	900000	293.			
Ptnshp portfolio income-UBI	900000	1,551.			
Total to Form 990-PF, Pg 12, ln 11		<147,810.>		2,729,919.	9,015.

Form 990-PF

Corporate Stock

Statement 20

Part II Balance Sheets - Line 10b Investments

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
A C Moore Arts & Crafts Inc	4400.000	21.67	66,365.25	95,348.00
Aaon Inc	2900.000	26.28	52,448.62	76,212.00
Accredited Home Lenders Hldg	1223.000	27.28	87,561.95	33,363.44
Aceto Corp	9100.000	8.64	69,121.63	78,624.00
Acme United Corp	5300.000	14.41	76,626.20	76,373.00
Adaptac Inc Com	8800.000	4.66	34,278.27	41,008.00
Advantage Technologies Group	10600.000	2.79	41,085.59	29,574.00
Affirmative Ins Hldgs Inc	3300.000	16.27	50,802.63	53,691.00
Aftermarket Technology Corp	3300.000	21.28	60,673.48	70,224.00
Agree Rlty Corp	1700.000	34.37	48,458.76	58,429.00
Albany Intl Corp New Cl A	10200.000	32.91	335,193.57	335,682.00
Allied Healthcare Intl Inc	9300.000	2.93	46,554.10	27,249.00
Ambac Financial Group Inc	2730.000	89.07	223,186.78	243,161.10
Amcomp Inc New	4800.000	10.99	45,588.47	52,752.00
Amcomp Inc New	6500.000	10.99	61,665.12	71,435.00
America Svc Group Inc	2700.000	15.97	42,546.69	43,119.00
American Dental Partners Inc	1700.000	18.89	31,465.70	32,113.00
American Equity Invst Life Hldg	7100.000	13.03	80,188.05	92,513.00
American Pwr Conversion Corp	24480.000	30.59	510,612.87	748,843.20
American Safety Ins Hldgs	3400.000	18.55	54,865.43	63,070.00
American Safety Ins Hldgs	3400.000	18.55	57,070.28	63,070.00
Americanwest Bancorporation	800.000	24.22	16,954.67	19,376.00
Amerisafe Inc	3200.000	15.46	40,405.39	49,472.00
Amerisafe Inc	5900.000	15.46	61,459.31	91,214.00
Answerthink Inc	4600.000	3.08	16,719.14	14,168.00
Answerthink Inc	7700.000	3.08	32,211.12	23,716.00
Anthracite Cap Inc	10400.000	12.73	123,803.48	132,392.00

Form 990-PF

Corporate Stock

Part II Balance Sheets - Line 10b Investments

Statement 20

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Cantel Medical Corp	3400.000	16.19	47,932.85	55,046.00
Capitalsource Inc	20167.000	27.31	442,555.98	550,760.77
Cardiac Science Corp	6218.000	8.07	69,097.17	50,179.26
Cardiac Science Corp	5659.000	8.07	64,527.32	45,668.13
Carlisle Companies Inc	2860.000	78.50	201,876.01	224,510.00
Carrizo Oil & Gas Inc	1500.000	29.02	24,244.50	43,530.00
Catalina Marketing Corp	2660.000	27.50	664,633.17	731,500.00
Cato Corp New CI A	3600.000	22.91	73,881.12	82,476.00
CB Silicon Graphics CV Dflt	4000.000	0.00	2,026.00	0.00
Cbrl Group Inc	6840.000	44.76	267,676.62	306,158.40
Cenveo Inc	8600.000	21.20	31,194.34	182,320.00
Charlotte Russe Hldg	4400.000	30.75	56,758.65	135,300.00
Chemtura Corp	38200.000	9.63	324,904.57	367,866.00
Chesapeake Corp	4600.000	17.02	89,280.39	78,292.00
Cimarex Energy Co	6100.000	36.50	227,789.19	222,650.00
City National Corp	5880.000	71.20	396,412.11	418,656.00
Cole Kenneth Prodtns Inc	1500.000	23.99	36,359.36	35,985.00
Columbia Bancorp Ore	1220.000	26.45	25,879.85	32,269.00
Columbus Mckinnon Corp N Y	3400.000	21.02	67,154.79	71,468.00
Compz Intl Inc	4200.000	20.16	71,687.57	84,672.00
Comstock Res Inc	1400.000	31.06	34,745.59	43,484.00
Corel Corp New	1900.000	13.50	25,035.93	25,650.00
Corinthian Colleges Inc	39800.000	13.63	509,281.31	542,474.00
Cray Inc	1650.000	11.88	16,500.00	19,602.00
CRM Holdings, Ltd	7400.000	8.99	78,884.45	66,526.00
CRM Holdings, Ltd	7000.000	8.99	77,291.17	62,930.00
Cutter & Buck Inc	3100.000	10.77	33,923.98	33,387.00

Form 990-PF

Corporate Stock

Part II Balance Sheets - Line 10b Investments

Statement 20

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Cutter & Buck Inc	5400.000	10.77	86,753.70	58,158.00
Cycle Ctry Accessories Corp	10800.000	1.82	36,820.07	19,656.00
Del Global Technologies Corp	5600.000	1.55	14,913.36	8,680.00
Diodes Inc	2550.000	35.48	41,448.36	90,474.00
Docucorp Intl Inc	9700.000	10.18	96,056.78	98,746.00
Dollar Gen Corp	35480.000	16.06	483,963.60	569,808.80
Donegal Group Inc	6310.000	19.59	78,747.46	123,612.90
Dot Hill Sys Corp	9400.000	3.93	51,956.61	36,942.00
Dot Hill Sys Corp	6400.000	3.93	35,913.71	25,152.00
Dover Corporation	13590.000	49.02	570,949.03	666,181.80
Dynamex Inc	3500.000	23.36	71,122.77	81,760.00
E M C Ins Group Inc Com	1800.000	34.12	35,403.58	61,416.00
EDAP TMS S A Sponsored ADR	2000.000	5.86	9,078.44	11,720.00
EDAP TMS S A Sponsored ADR	5100.000	5.86	26,048.68	29,886.00
Electro Rent Corp	1800.000	16.70	23,346.53	30,060.00
Elizabeth Arden Inc	4200.000	19.05	103,845.19	80,010.00
Emerson Radio Corp New	12500.000	3.15	44,016.32	39,375.00
Encorium Group Inc	6300.000	5.31	15,367.32	33,453.00
Ennis Inc	3200.000	24.46	62,078.39	78,272.00
Entegris Inc	76040.000	10.82	737,076.52	822,752.80
Escalade Inc	3900.000	10.70	51,693.56	41,730.00
Eschelon Telecom Inc	4150.000	19.81	61,772.21	82,211.50
Eschelon Telecom Inc	2900.000	19.81	44,331.97	57,449.00
Exide Technologies	20576.000	4.35	116,391.64	89,505.60
Factory Card & Party Outlet Corp	4500.000	8.00	45,396.48	36,000.00
Federal Signal Corp	24450.000	16.04	410,951.28	392,178.00
Feldman Mall Pptys Inc	4600.000	12.50	49,551.56	57,500.00

Form 990-PF

Corporate Stock

Part II Balance Sheets - Line 10b Investments

Statement 20

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Feldman Mall Ptyys Inc	5400.000	12.50	66,501.19	67,500.00
Finlay Enterprises Inc	4000.000	7.99	55,862.26	31,960.00
Finlay Enterprises Inc	5300.000	7.99	76,116.03	42,347.00
Five Star Quality Care Inc	6700.000	11.15	56,518.02	74,705.00
Five Star Quality Care Inc	5500.000	11.15	45,644.47	61,325.00
Flanders Corp	5600.000	9.90	53,433.14	55,440.00
Flanders Corp	3600.000	9.90	33,756.82	35,640.00
Flextronics Intl Ltd	30030.000	11.48	377,736.04	344,744.40
Franklin Cr Mgmt Corp	9000.000	4.74	77,943.30	42,660.00
Fremont General Corp	11500.000	16.21	284,781.57	186,415.00
G & K Svcs Inc Com Cl A	15220.000	38.89	568,718.38	591,905.80
Gallagher Arthur J & Co	17230.000	29.55	463,068.79	509,146.50
Gander Mtn Co	3900.000	9.01	49,130.99	35,139.00
Gander Mtn Co	4900.000	9.01	62,906.16	44,149.00
Gerber Scientific Inc	3300.000	12.56	48,131.30	41,448.00
GSE Sys Inc	9100.000	6.65	20,573.54	60,515.00
Gymboree Corp Com	1100.000	38.16	15,305.81	41,976.00
Hain Celestial Group Inc	27350.000	31.21	615,507.05	853,593.50
Harte-Hanks Inc Common Stock	12960.000	27.71	341,098.98	359,121.60
Hasbro Inc	3360.000	27.25	74,372.93	91,560.00
Hawk Corp	5700.000	11.97	76,034.23	68,229.00
Healthcare Svc Group Inc	5300.000	28.96	74,636.06	153,488.00
Healthtronics Inc	6700.000	6.66	43,496.22	44,622.00
Healthtronics Inc	7400.000	6.66	71,556.46	49,284.00
Highland Hospitality Corp	6100.000	14.25	66,210.84	86,925.00
HMS Hldgs Corp	3300.000	15.15	26,507.99	49,995.00
Home Bancshares Inc	1300.000	24.04	27,040.34	31,252.00

Form 990-PF

Corporate Stock

Statement 20

Part II Balance Sheets - Line 10b Investments

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Hooper Holmes Inc	15500.000	3.31	44,267.58	51,305.00
Hooper Holmes Inc	13400.000	3.31	58,468.88	44,354.00
Horizon Finl Corp Wash Com	1350.000	24.06	26,951.95	32,481.00
Houston Wire & Cable Co	2500.000	20.90	42,703.50	52,250.00
Hubbell Inc Class B	12410.000	45.21	603,107.49	561,056.10
Huttig Bldg Prods Inc	5000.000	5.29	52,986.73	26,450.00
I2 Technologies Inc	5400.000	22.82	94,441.05	123,228.00
Image Entertainment Com New	6100.000	3.49	20,698.79	21,289.00
IMS Health Inc	18000.000	27.48	442,045.00	494,640.00
Indus Intl Inc	8000.000	3.79	23,321.77	30,320.00
Infousa Inc New	6500.000	11.91	66,984.22	77,415.00
Ingles Mkts Inc Cl A	2000.000	29.79	26,184.00	59,580.00
Input/Output Inc	5800.000	13.63	39,420.06	79,054.00
Insituform Technologies Inc Cl A	1700.000	25.86	29,161.38	43,962.00
Inter Tel Inc Com	2400.000	22.16	48,621.97	53,184.00
Interline Brands Inc	3500.000	22.47	63,258.26	78,645.00
International Flavors & Fragrances Inc	15112.000	49.16	554,131.40	742,905.92
Intl Speedway Corp Cl A Com Stk Usd	4700.000	51.04	223,703.35	239,888.00
JDA Software Group Inc Com	4500.000	13.77	55,091.45	61,965.00
JDA Software Group Inc Com	8200.000	13.77	106,167.11	112,914.00
Jer Invs Tr Inc	5700.000	20.67	99,837.65	117,819.00
Jones Apparel Group Inc	15650.000	33.43	521,247.21	523,179.50
JP Morgan Prime M Mkt Premier #350	198982.680	1.00	198,982.68	198,982.68
JP Morgan Prime M Mkt Premier #350	500624.760	1.00	500,624.76	500,624.76
JP Morgan Prime M Mkt Premier #350	393504.300	1	393,504.30	393,504.30
Kadant Inc	2000.000	24.38	36,983.58	48,760.00
Kaman Corporation Common	3900.000	22.39	45,574.23	87,321.00

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Corporate Stock

Statement 20

Part II Balance Sheets - Line 10b Investments

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Kana Software Inc	13600.000	3.15	43,987.79	42,840.00
Keystone Automotive Inds Inc	4200.000	33.99	92,279.04	142,758.00
Kimball Intl Inc Cl B	500.000	24.30	6,420.09	12,150.00
KMG Amer Corp	6300.000	9.59	63,689.46	60,417.00
KMG Amer Corp	5900.000	9.59	56,708.20	56,581.00
KMG-B Inc	6300.000	10.00	44,462.68	63,000.00
L S I Industries Inc	4400.000	19.85	74,337.79	87,340.00
Lacrosse Footwear Inc	9800.000	13.27	107,143.70	130,046.00
Landec Corp Com	8600.000	10.76	59,605.74	92,536.00
Learning Tree Intl Inc Com	4000.000	8.89	46,146.64	35,560.00
Learning Tree Intl Inc Com	3700.000	8.89	44,993.23	32,893.00
Lenox Group Inc	4300.000	6.40	57,638.26	27,520.00
Lenox Group Inc	4200.000	6.40	57,070.33	26,880.00
Levitt Corp Fla Cl-A	1600.000	12.24	49,452.00	19,584.00
Lexington Corp Pptys Tr Com	2200.000	22.42	47,396.58	49,324.00
Lionbridge Technologies Inc	13300.000	6.44	97,018.07	85,652.00
Luminant Mtg Cap Inc	5900.000	9.71	64,683.99	57,289.00
Maidenform Brands Inc	5000.000	18.12	56,771.54	90,600.00
Material Sciences Corp	6900.000	12.94	70,590.80	89,286.00
Material Sciences Corp	3600.000	12.94	52,459.85	46,584.00
Matria Healthcare Inc	1000.000	28.73	21,913.90	28,730.00
Matrixx Initiatives Inc	1600.000	15.93	22,060.53	25,488.00
MBIA Inc	7690.000	73.06	471,046.39	561,831.40
MCG Cap Corp	7400.000	20.32	122,988.30	150,368.00
Meadowbrook Ins Group Inc Com	3900.000	9.89	21,645.00	38,571.00
Meadowbrook Ins Group Inc Com	5700.000	9.89	32,796.60	56,373.00
Medco Health Solutions Inc	4380.000	53.44	209,164.49	234,067.20

Form 990-PF

Corporate Stock

Statement 20

Part II Balance Sheets - Line 10b Investments

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Medical Action Inds Inc	4000.000	32.24	71,733.92	128,960.00
Medical Pptys Tr Inc	4100.000	15.30	42,319.68	62,730.00
Mercantile Bk Corp	564.000	37.70	22,535.08	21,262.80
Methode Electrs Inc Com	3800.000	10.83	35,983.44	41,154.00
Metropolitan Health Networks	27300.000	3.15	84,050.34	85,995.00
Mettler-Toledo Intl Inc	10560.000	78.85	604,336.76	832,656.00
Microtek Med Hldgs Inc	20300.000	4.60	79,892.60	93,380.00
Microtek Med Hldgs Inc	7300.000	4.60	28,059.13	33,580.00
Mity Enterprises Inc	3100.000	17.90	48,273.46	55,490.00
Monaco Coach Corp Com	2300.000	14.16	33,438.83	32,568.00
Moneygram Intl Inc	22530.000	31.36	568,956.89	706,540.80
Monro Muffler Brake Inc	2500.000	35.10	80,882.21	87,750.00
Monterey Gourmet Foods Inc	21900.000	4.37	103,044.23	95,703.00
Mortgageit Hldgs Inc	300.000	14.75	3,649.42	4,425.00
Movie Star Inc N Y	25600.000	1.57	37,120.78	40,192.00
MSC Software Corp	3600.000	15.23	36,534.00	54,828.00
Nanometrics Inc	4700.000	7.91	55,178.17	37,177.00
National Atlantic Hldgs Corp	4700.000	11.66	52,678.26	54,802.00
National Dentex Corp Com	4100.000	17.50	85,019.58	71,750.00
National Mercantile Bancorp	3975.000	13.65	46,977.79	54,258.75
Nautilus Inc	1400.000	14.00	21,089.88	19,600.00
Navarre Corp	6600.000	3.98	48,485.60	26,268.00
Navarre Corp	5800.000	3.98	41,054.58	23,084.00
Netmanage Inc	10000.000	5.29	56,687.31	52,900.00
Newpark Res Inc	7400.000	7.21	40,591.65	53,354.00
NN Inc	5700.000	12.43	70,181.44	70,851.00
NN Inc	7800.000	12.43	94,628.06	96,954.00

Form 990-PF

Corporate Stock

Statement 20

Part II Balance Sheets - Line 10b Investments

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
North Amer Scientific Inc	31000.000	1.09	72,080.81	33,790.00
North Amer Scientific Inc	20700.000	1.09	50,911.13	22,563.00
Northrim Bancorp Inc	1810.000	26.60	41,932.45	48,146.00
Northwest Pipe Co Com	1800.000	33.62	42,591.86	60,516.00
Northwest Pipe Co Com	3800.000	33.62	96,638.68	127,756.00
Novamerican Stl Inc	900.000	36.50	33,175.28	32,850.00
Option Care Inc	4700.000	14.25	53,705.03	66,975.00
Pacific Contl Corp	900.000	19.28	16,361.00	17,352.00
Pacific Mercantile Bancorp	2000.000	16.23	32,529.14	32,460.00
Pall Corporation Com	14100.000	34.55	398,380.52	487,155.00
Par Technology Corp	6000.000	9.02	53,329.04	54,120.00
Parametric Technology Corp New	24110.000	18.02	378,171.83	434,462.20
PC Mall Inc	10400.000	10.54	58,871.45	109,616.00
PC Mall Inc	5400.000	10.54	29,887.29	56,916.00
Pemstar Inc	15600.000	3.85	25,750.00	60,060.00
Pemstar Inc	400.000	3.85	636.00	1,540.00
Pepsiamericas Inc	9800.000	20.98	205,195.49	205,604.00
Perini Corp	3100.000	30.78	60,187.32	95,418.00
Phoenix Tech Ltd	6600.000	4.50	40,188.46	29,700.00
Pilgrims Pride Corp. Common	16760.000	29.43	414,958.66	493,246.80
Planar Sys Inc	5600.000	9.67	50,546.12	54,152.00
Plato Learning Inc	8900.000	5.41	67,746.51	48,149.00
Plato Learning Inc	5000.000	5.41	37,700.50	27,050.00
PMA Cap Corp	5000.000	9.22	46,842.68	46,100.00
Pomeroy It Solutions, Inc	8200.000	7.59	110,310.96	62,238.00
Pomeroy It Solutions, Inc	6800.000	7.59	97,284.84	51,612.00
Premiere Global Svcs Inc	10100.000	9.44	93,588.86	95,344.00

Form 990-PF

Corporate Stock

Statement 20

Part II Balance Sheets - Line 10b Investments

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Procentury Corp	6300.000	18.50	70,033.56	116,550.00
Procentury Corp	6800.000	18.50	75,455.46	125,800.00
QAD Inc	8100.000	8.39	65,574.82	67,959.00
Quaker Fabric Corp New Com	4500.000	1.18	19,338.00	5,310.00
Quaker Fabric Corp New Com	4600.000	1.18	18,173.94	5,428.00
Qualstar Corp	11600.000	3.41	50,654.74	39,556.00
Qualstar Corp	6800.000	3.41	32,269.00	23,188.00
Quest Diagnostics Inc	9420.000	53.00	508,961.94	499,260.00
RCM Technologies Inc	16700.000	5.99	82,831.77	100,033.00
Red Lions Hotels Corp	2800.000	12.74	17,216.08	35,672.00
Rehabcare Group Inc.	3200.000	14.85	38,688.00	47,520.00
Rehabcare Group Inc.	3100.000	14.85	66,921.00	46,035.00
Retail Ventures Inc	3900.000	19.04	37,995.04	74,256.00
Richardson Electrs Ltd	13100.000	9.11	116,649.50	119,341.00
Rimage Corp	1900.000	26.00	42,756.85	49,400.00
RRSAT Global Communications	4300.000	12.98	54,939.77	55,814.00
Russ Berrie & Co Inc Com	3000.000	15.45	46,277.95	46,350.00
Sanders Morris Harris Group	4400.000	12.77	74,843.48	56,188.00
School Specialty Inc	2200.000	37.49	82,768.52	82,478.00
Scottish Re Group Ltd	3800.000	5.34	85,875.68	20,292.00
Seabright Ins Hldgs Inc	3700.000	18.01	52,389.36	66,637.00
Seabright Ins Hldgs Inc	3700.000	18.01	56,199.53	66,637.00
Seracare Life Sciences Inc	2800.000	6.47	34,948.67	18,116.00
Seracare Life Sciences Inc	2200.000	6.47	24,306.80	14,234.00
Sharper Image Corp Com	3500.000	9.25	39,956.49	32,375.00
Sharper Image Corp Com	4100.000	9.25	57,469.92	37,925.00
Shoe Carnival Inc	2300.000	31.60	51,605.99	72,680.00

Form 990-PF Corporate Stock
Part II Balance Sheets - Line 10b Investments
Statement 20

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Shoe Pavilion Inc	7400.000	7.35	46,073.60	54,390.00
Shore Finl Corp Com	2640.000	14.61	42,434.14	38,570.40
Silicon Graphics Inc	794.000	20.00	12,612.14	15,880.00
SM&A	8200.000	5.80	50,903.50	47,560.00
Source Interlink Companies Inc	8100.000	8.16	96,020.42	66,096.00
South Finl Group Inc	12226.000	26.59	335,275.43	325,089.34
Spartan Stores Inc	5800.000	20.93	49,571.00	121,394.00
Specialty Underwriters	7300.000	8.40	64,543.17	61,320.00
Specialty Underwriters	7100.000	8.40	64,435.53	59,640.00
Spss Inc	3400.000	30.07	67,162.45	102,238.00
Steelcase Inc	29410.000	18.16	415,907.99	534,085.60
Stewart Information Services Corp	5900.000	43.36	204,385.90	255,824.00
Stride Rite Corp	5000.000	15.08	65,153.45	75,400.00
Sun Hydraulics Inc	2700.000	20.51	52,688.62	55,377.00
Sun Hydraulics Inc	1400.000	20.51	28,214.11	28,714.00
Superior Bancorp	3700.000	11.34	39,720.80	41,958.00
Superior Inds Intl Inc Com	11070.000	19.27	243,820.58	213,318.90
Supportsoft Inc	12900.000	5.48	59,729.82	70,692.00
Supportsoft Inc	8400.000	5.48	40,448.10	46,032.00
Tandy Brands Accessories Inc	5100.000	11.72	62,707.15	59,772.00
Teamstaff Inc	28600.000	1.28	50,062.19	36,608.00
Telecommunication Sys Inc	19300.000	3.10	42,768.58	59,830.00
Tennant Company	6300.000	29.00	127,533.06	182,700.00
Third Avenue International Value Fund	852.902	21.94	14,631.61	18,712.68
Third Avenue Small Cap Value Fund	1693.480	25.83	33,371.24	43,742.58
Third Avenue Value Fund	294.861	59.46	14,225.35	17,532.41
Thomas Pptys Group Inc	3600.000	15.97	46,183.28	57,492.00

Form 990-PF

Corporate Stock

Part II Balance Sheets - Line 10b Investments

Statement 20

<u>Asset Description</u>	<u>Shares/Units</u>	<u>Price</u>	<u>Book Value</u>	<u>Market Value</u>
Tiffany & Co New	12610.000	39.24	414,428.80	494,816.40
Timco Aviation Services Inc Wts Restr	1835.000	0.00	0.00	0.00
Trans World Entmt Corp	6100.000	6.58	38,679.26	40,138.00
Trans World Entmt Corp	7400.000	6.58	44,066.51	48,692.00
Trintech Group Plc Spons Adr New	8600.000	4.51	33,829.33	38,786.00
Tweedy, Browne Global Value Fund	391440.100	30.93	7,322,478.02	12,107,242.29
U S Physical Therapy Inc	2500.000	12.25	31,256.46	30,625.00
United Retail Group Inc	2800.000	14.02	41,359.34	39,256.00
Universal Electrs Inc	2400.000	21.02	41,302.16	50,448.00
Universal Electrs Inc	2900.000	21.02	49,667.03	60,958.00
Universal Health Svcs Inc CI B	2640.000	55.43	119,390.83	146,335.20
Unumprovident Corp	21500.000	20.78	389,325.90	446,770.00
Valspar Corp Com	18650.000	27.64	443,501.47	515,486.00
Vanguard Institutional Index Fund	112827.219	129.59	13,292,916.35	14,621,279.31
Warren Res Inc	2300.000	11.72	21,444.29	26,956.00
WD 40 Co	2600.000	34.87	85,223.17	90,662.00
Wet Seal Inc CI A	8000.000	6.67	21,790.54	53,360.00
Weyco Group Inc	2200.000	24.85	47,825.43	54,670.00
White Mountains Ins Group Ltd	800.000	579.43	418,128.10	463,544.00
Willbros Group Inc	3300.000	18.90	69,490.30	62,370.00
Willis Lease Fin Corp	6900.000	10.32	58,799.28	71,208.00
Winston Hotels Inc	8100.000	13.25	90,782.49	107,325.00
Zale Corp Com	16570.000	28.21	449,266.36	467,439.70
Cash			178,724.01	178,724.01

Totals to Form 990-PF, Statement 11, Page 20

66,135,040.54 81,201,361.66

Form 990-PF

Capital Gains and Losses for Tax on Investment Income
Schedule for Part IV

Statement 21

Description	Acquired Date	Disp Date	Proceeds	Cost	Long Term Gain (Loss)	Short Term Gain (Loss)
Capital Gains and Losses from Investment Managers:						
J L Kaplan Associates	Various	Various	18,292,417.70	14,688,884.34	3,918,462.70	(314,929.34)
Wells Fargo Bank (Benson Micro Cap)	Various	Various	2,813,616.52	2,194,940.73	380,276.77	238,399.02
Wells Fargo Bank (Benson Small Cap)	Various	Various	2,770,785.48	2,093,326.81	546,623.11	130,835.56
Cooke & Bieler	Various	Various	5,343,568.18	3,925,929.07	1,003,146.59	414,492.52
Capital Gain Distributions:						
Artisan Funds Institutional Services			1,153,378.78		1,153,378.78	
Third Avenue Value Fund			25.05		23.06	1.99
Third Avenue Small Cap Value Fund			1,511.17		1,328.00	183.17
Third Avenue International Value Fund			1,165.03		1,055.24	109.79
Twoedy Browne Global Value Fund			134,752.88		134,752.88	
Other Gains:						
Miscellaneous Litigation Settlements			5,600.57		5,600.57	
Pass-through Gains from Partnerships:						
Baupost Ltd Partnership 1983 C-1			11,300,358.00		9,632,762.00	1,667,596.00
FIA Timber Partners LP			(473.00)		167.00	(640.00)
FIA Timber Partners Special Situation Fund			(109.00)		0.00	(109.00)
Gotham Partners LP			38,937.00		38,937.00	0.00
VCFA Private Equity Partners IV LP			28,019.00		27,129.00	890.00
Year-To-Date Totals			\$41,883,553.36	\$22,903,080.95	\$16,843,642.70	\$2,136,829.71

Totals Included on Form 990-PF, Page 3, Part IV

Form 990-PF

Grant Payments
by Program Area

Statement 22

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount Paid</u>
Grants				
Access Fund				
PO Box 17010	N/A	509a(1)	General Operating Support	1,000
Boulder, CO 80308-7010				
ACCION New Mexico				
20 First Plaza NW Suite 417	N/A	509a(1)	Operating Expenses to Create ACCION (Microloan) Office in Hobbs	75,000
Albuquerque, NM 87102				
Advisory Board Booker T. Washington High School for the Performing and Visual Arts				
PO Box 192648	N/A	509a(1)	General Operating Support	2,500
Dallas, TX 75219-2648				
Albuquerque Community Foundation				
PO Box 36960	N/A	509a(1)	Sunset Mesa Teacher Endowment Fund	1,500
Albuquerque, NM 87176-6960				
All Faiths Receiving Home, Inc.				
1709 Moon St NE	N/A	509a(2)	2006 Active 20/30 Equestrian Cup	5,000
Albuquerque, NM 87112-9849				
Alzheimer's Disease and Related Disorders Association, Inc. - Dallas Chapter				
PO Box 560371	N/A	509a(1)	General Operating Support	1,000
Dallas, TX 75356-0371				
American Heart Association				
222 S Church St Ste 303	N/A	509a(1)	Heart Walk - Honor of Wachovia-Tener Team, Dean Tener, Captain	1,000
Charlotte, North Carolina 28202-3247				
American Heart Association - New Mexico Affiliate				
629 Truman NE	N/A	509a(1)	Jump Rope for Heart	70
Albuquerque, NM 87110				
American Red Cross				
444 Sherman St	N/A	509a(1)	General Operating Support	2,500
Denver, CO 80203-3502				

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Grant Payments
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Statement 22

Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
AmeriCares Foundation, Inc. 88 Hamilton Ave Stamford, CT 06902-3111	N/A	509a(1)	Relief in the Darfur Region of Sudan	10,000
Animal Humane Association of New Mexico, Inc. 615 Virginia St SE Albuquerque, NM 87108	N/A	509a(1)	General Operating Support	500
Avance, Inc. 2816 Swiss Ave Dallas, TX 75204-5958	N/A	509a(1)	General Operating Support	10,000
Boy Scouts of America 2901 W 19th Ave Denver, CO 80204-1711	N/A	509a(1)	General Operating Support	2,500
Boy Scouts of America, Conquistador Council 2603 N Aspen Roswell, NM 88201	N/A	509a(1)	2006 Friends of Scouting Campaign	5,000
Boy Scouts of America, Conquistador Council 2603 N Aspen Roswell, NM 88201	N/A	509a(1)	General Operating Support	7,500
Boy Scouts of America, Conquistador Council 2603 N Aspen Roswell, NM 88201	N/A	509a(1)	Camp Capital Campaign	20,000
Boys & Girls Club of Northern New Mexico PO Box 2679 Taos, NM 87571	N/A	509a(1)	General Operating Support	2,000
Boys Club of Hobbs, Inc. DBA Boys and Girls Clubs of Hobbs, Inc. 212 E Dunnam Hobbs, NM 88240	N/A	509a(1)	General Operating Support	3,000

Form 990-PF Grant Payments
by Program Area Statement 22

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount Paid</u>
Bridges Project for Education PO Box 308 Taos, NM 87571-0308	N/A	509a(1)	General Operating Support	19,000
Bridges Project for Education PO Box 308 Taos, NM 87571-0308	N/A	509a(1)	Public Relations Initiative and Consulting	3,000
Buckner Children and Family Services, Inc. 600 N Pearl St Ste 2260 Dallas, TX 75201-2822	N/A	509a(1)	Gifts of Care - Support of Child in Care Item #06-021	1,000
CASA of Lea County 215 W Broadway Ste 8 Hobbs, NM 88240	N/A	509a(1)	General Operating Support	2,500
CASA of Lea County 215 W Broadway Ste 8 Hobbs, NM 88240	N/A	509a(1)	Diversity Training	700
CASA of Lea County 215 W Broadway Ste 8 Hobbs, NM 88240	N/A	509a(1)	2006 Tour of Homes	2,400
Center for Civic Values 400 Gold SW Ste 680 PO Box 2184 Albuquerque, NM 87103-2184	N/A	509a(1)	General Operating Support	1,500
Child & Family Services, Inc. 950 E Snyder Hobbs, NM 88240	N/A	509a(1)	Kellogg Spark Initiative	25,000
Children's Hospital Corporation 1 Autumn St Ste 731 Boston, MA 02215-5301	N/A	509a(1)	Children's Center for Adolescent Substance Abuse Research	25,000
Children's Medical Center of Dallas PO Box 650472 Dallas, TX 75265-9868	N/A	509a(1)	Red Wagon Annual Fund	1,000

Form 990-PF Grant Payments
by Program Area Statement 22

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount Paid</u>
City Harvest, Inc. 575 Eighth Ave 4th Floor New York, NY 10018	N/A	509a(1)	General Operating Support	5,000
City of Eunice PO Box 1564 Eunice, NM 88231-1564	N/A	509a(1)	Senior Center Literacy Program	300
City of Haverhill 4 Summer St Haverhill, MA 01830	N/A	509a(1)	Round Pond Water Tower Restoration - Special Gift Fund	20,000
City of Haverhill 4 Summer St Haverhill, MA 01830	N/A	509a(1)	Gatehouse Renovation - Special Gift Fund	1,000
City of Hobbs 300 N Turner St Hobbs, NM 88240-8302	N/A	509a(1)	Beautification Initiative	971,185
City of Hobbs 300 N Turner St Hobbs, NM 88240-8302	N/A	509a(1)	2006 Outdoor Movie Series	9,900
City of Hobbs 300 N Turner St Hobbs, NM 88240-8302	N/A	509a(1)	Senior Center Literacy Program	500
College of the Southwest 6610 N Lovington Hwy Hobbs, NM 88240-9120	N/A	509a(1)	2005, 2006, 2007 Distinguished Lecture Series	50,674
College of the Southwest 6610 N Lovington Hwy Hobbs, NM 88240-9120	N/A	509a(1)	Theater Department	5,000
College of the Southwest 6610 N Lovington Hwy Hobbs, NM 88240-9120	N/A	509a(1)	Acquisition of Cycling Equipment for Area College and High School Students	1,000
College of the Southwest 6610 N Lovington Hwy Hobbs, NM 88240-9120	N/A	509a(1)	Operating and Capital support	2,300,000

Form 990-PF

Grant Payments
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Statement 22

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount Paid</u>
College of the Southwest 6610 N Lovington Hwy Hobbs, NM 88240-9120	N/A	509a(1)	Consultant to Conduct Comprehensive Review	133,000
Core Knowledge Foundation 801 E High St Charlottesville, VA 22902	N/A	509a(1)	General Operating Support	7,000
Covenant Village, Inc. 1351 Robinwood Rd Gastonia, NC 28054	N/A	509a(1)	Leigh Scholarship Fund	1,500
Dallas Arboretum and Botanical Society, Inc. 8616 Garland Rd Dallas, TX 75218	N/A	509a(1)	Friends of the Arboretum	1,500
Dallas Bach Society PO Box 140201 Dallas, TX 75214-02201	N/A	509a(2)	General Operating Support	500
Dallas Institute of Humanities and Culture 2719 Routh St Dallas, TX 75201	N/A	509a(1)	General Operating Support	2,500
Dallas Museum of Art 1717 N Harwood Dallas, TX 75201-2398	N/A	509a(1)	General Operating Support	2,000
Dallas Symphony Association, Inc. 2301 Flora Ste 300 Dallas, TX 75201-2413	N/A	509a(2)	General Operating Support	2,500
Darlington School 1014 Cave Spring Rd Rome, GA 30161-4700	N/A	509a(1)	General Operating Support	10,000
The Denver Health and Hospitals Foundation 777 Bannock MC 0278 Denver, CO 80204-4507	N/A	509a(1)	General Operating Support	2,500

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Grant Payments
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Statement 22

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount Paid</u>
Denver Urban Ministries 1717 E Colfax Ave Denver, CO 80218-2508	N/A	509a(1)	General Operating Support	2,500
Doctors Care 191 E Orchard Rd #102 NE Littleton, CO 80121	N/A	509a(1)	General Operating Support	2,500
Dream Tree Project PO Box 1677 Taos, NM 87571-1677	N/A	509a(1)	General Operating Support	5,000
Dream Tree Project PO Box 1677 Taos, NM 87571-1677	N/A	509a(1)	Horses as Healers - Equestrian Assisted Learning Project	7,500
Educate New Mexico PO Box 794 Albuquerque, NM 87103-0794	N/A	509a(1)	General Operating Support	2,000
Educational Opportunities, Inc. 8117 Preston Rd Ste 500 Dallas, TX 75225-6325	N/A	509a(1)	Memory of Martha H. Lynch	2,500
Episcopal School of Dallas, Inc. 4100 Merrell Rd Dallas, TX 75229-9959	N/A	509a(1)	Annual Fund	5,000
First Presbyterian Church 920 N Turner Hobbs, NM 88240	N/A	509a(1)	Memory of Bill Erickson	250
The Food Allergy and Anaphylaxis Network 11781 Lee Jackson Hwy Ste 160 Fairfax, VA 22033-3309	N/A	509a(1)	General Operating Support	5,000
Friends of Eastern Foundation ENMU - 52 Broadcast Center Portales, NM 88130	N/A	509a(1)	KENW/KMTH-FM Public Radio	1,000

Form 990-PF Grant Payments by Program Area Statement 22

Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
Friends of the Dallas Public Library 1515 Young St Dallas, TX 75201-5411	N/A	509a(1)	General Operating Support	5,000
Friendship Trays, Inc. 2401A Distribution St Charlotte, NC 28203-5025	N/A	509a(2)	General Operating Support	3,500
Girl Scouts, Chaparral Council, Inc. 4000 Jefferson Plaza NE Albuquerque, NM 87109-3404	N/A	509a(1)	General Operating Support	1,000
Girl Scouts Zia Council, Inc. 208 S Fourth Artesia, NM 88210-0242	N/A	509a(1)	Purchase Building - 520 E Broadway, Hobbs	100,000
Greensboro College 815 W Market St Greensboro, NC 27401-1875	N/A	509a(1)	College Fund	10,000
Ground Zero Ministries, Inc. 324 W Coal Ave Hobbs, NM 88240	N/A	509a(1)	General Operating Support	250
Guidance Center of Lea County, Inc. 920 W Broadway Hobbs, NM 88240	N/A	509a(1)	Holiday Programs at Humphrey House	320
Habitat for Humanity of Carlsbad PO Box 277 Carlsbad, NM 88221-0277	N/A	509a(1)	Construction of Homes	10,000
Habitat for Humanity of Hobbs PO Box 5833 Hobbs, NM 88241-5833	N/A	509a(1)	Construction of Homes	30,000
Harvard University Soldiers Field Boston, MA 02163	N/A	509a(1)	Graduate School of Business - Business School Fund	5,000

Form 990-PF Grant Payments
by Program Area Statement 22

Recipient	Relationship	Recipients Tax Status	Purpose	Amount Paid
Haverhill Cultural Council Haverhill Citizen Center 10 Welcome St Haverhill, MA 01830-6103	N/A	509a(1)	HaverhillRocks! Concert	500
Hobbs High School Senior Bash 800 N Jefferson Hobbs, NM 88240	N/A	509a(1)	2006 Senior Bash	2,000
Hobbs Municipal Schools 1515 E Sanger PO Box 1030 Hobbs, NM 88241-1030	N/A	509a(1)	2006 Science Olympiad Event in Socorro, NM	500
Hobbs Municipal Schools 1515 E Sanger PO Box 1030 Hobbs, NM 88241-1030	N/A	509a(1)	2006 Skills USA Competition	2,000
Hobbs Municipal Schools 1515 E Sanger PO Box 1030 Hobbs, NM 88241-1030	N/A	509a(1)	Swimming/Diving Program Video Equipment, Pace Clocks and Training Equipment	5,300
Hobbs Municipal Schools 1515 E Sanger PO Box 1030 Hobbs, NM 88241-1030	N/A	509a(1)	Funding Support of AP Program	100,000
Hobbs Municipal Schools 1515 E Sanger PO Box 1030 Hobbs, NM 88241-1030	N/A	509a(1)	Quantum SuperCamps for Administrators and Teachers for 2006 and 2007	43,250
Hobbs Municipal Schools 1515 E Sanger PO Box 1030 Hobbs, NM 88241-1030	N/A	509a(1)	Science: It's a Girl Thing 2006	25,836

Form 990-PF Grant Payments
by Program Area Statement 22

Recipient	Relationship	Tax Status	Purpose	Amount Paid
Hobbs Quarterback Club PO Box 5124	N/A	509a(2)	Varsity Baseball Program	2,500
Hobbs, NM 88241-5124				
Hobbs Youth Soccer Association PO Box 1093	N/A	509a(2)	Club and Recreational Soccer Programs	500
Hobbs, NM 88241-1093				
Hoi An Foundation PO Box 181182	N/A	509a(1)	General Operating Support	1,000
Denver, CO 80218-8824				
Hollins University PO Box 9629	N/A	509a(1)	Annual Fund \$20,000 with \$10,000 restricted to the Hollins Scholars Program; French Department \$3,000; Anne Gregory Paris Fellows Endowment \$5,000	28,000
Roanoke, VA 24020-1629				
Humane Society of Taos, Inc. PO Box 622	N/A	509a(1)	Isolation Kennels	2,000
Taos, NM 87571				
Joy Junction PO Box 27693	N/A	509a(1)	General Operating Support	500
Albuquerque, NM 87125-7693				
Just Say Yes - Youth Equipped to Succeed PO Box 6770863	N/A	509a(2)	General Operating Support	2,500
Dallas, TX 75367-0863				
Kids Across America PO Box 930	N/A	509a(1)	Kanakuk Fund to Send Inner City Youth to Summer Camp	2,500
Branson, MO 65616				
Kids Across America PO Box 930	N/A	509a(1)	General Operating Support	1,000
Branson, MO 65616				
La Clinica Tepeyac, Inc. 5075 Lincoln St	N/A	509a(1)	General Operating Support	2,500
Denver, CO 80216				

Form 990-PF Grant Payments by Program Area Statement 22

Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
Lance Armstrong Foundation PO Box 161150 Austin, TX 78716	N/A	509a(1)	General Operating Support	5,000
Lea County Commission for the Arts PO Box 1974 Hobbs, NM 88241-1974	N/A	509a(2)	Summer 2006 Visual and Performing Arts Workshops	6,000
Lea County Commission for the Arts PO Box 1974 Hobbs, NM 88241-1974	N/A	509a(2)	General Operating Support	350
Lea County Community Improvement Corporation PO Box 2588 Hobbs, NM 88241-2588	N/A	509a(1)	Census Update of Lea County	23,750
Lea County Humane Society PO Box 1192 Hobbs, NM 88241-1192	N/A	509a(1)	General Operating Support	500
Lea County Museum, Inc. 103 S Love St Lovington, NM 88260-4218	N/A	509a(1)	General Operating Support	1,000
Lea County Museum, Inc. 103 S Love St Lovington, NM 88260-4218	N/A	509a(1)	Honor of R. C. Scott, Jr.	5,000
Leadership New Mexico PO Box 35696 Albuquerque, NM 87176-5696	N/A	509a(1)	Statewide Meeting March 2006	500
Leadership New Mexico PO Box 35696 Albuquerque, NM 87176-5696	N/A	509a(1)	Statewide Leadership Development Activities	5,000
Leukemia & Lymphoma Society 1311 Mamaroneck Ave White Plains, NY 10605	N/A	509a(1)	Hike for Discovery	500

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by Program Area Statement 22

Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
Lovington Good Samaritan 1600 West Avenue I PO Box 1058 Lovington, NM 88260-1058	N/A	509a(2)	Replenish Guardian Angel Account	2,100
Lovington Good Samaritan Center 1600 W Avenue I PO Box 1058 Lovington, NM 88260-1058	N/A	509a(2)	Wheelchair Purchase	6,822
Lovington Municipal Schools 310 N Fifth St PO Box 1537 Lovington, NM 88260-1537	N/A	509a(1)	Youth Opportunities Program	4,654
MainStreet Hobbs, Inc. PO Box 7171 Hobbs, NM 88241-7171	N/A	509a(1)	Renovation and Landscaping at 105 W Broadway	30,499
MainStreet Hobbs, Inc. PO Box 7171 Hobbs, NM 88241-7171	N/A	509a(1)	General Operating Support	1,500
Manna Outreach, Inc. 521 E Main St Hobbs, NM 88240-8119	N/A	509a(1)	Holiday Programs	250
Manna Outreach, Inc. 521 E Main St Hobbs, NM 88240-8119	N/A	509a(1)	General Operating Support	750
McLean Hospital 115 Mill St Belmont, MA 02478	N/A	509a(3)	Graduate Fellowship at the Klarman Eating Disorders Center in honor of Seth Klarman Grant Paid 03/03/06	10,000
Mental Health Association of Greater Dallas 624 Good-Latimer Expressway Ste 200 Dallas, TX 75204-5818	N/A	509a(1)	General Operating Support	1,000

Recipient	Relationship	Tax Status	Purpose	Amount Paid
Metro Volunteers 444 Sherman St Ste 100 Denver, CO 80203-3502	N/A	509a(1)	General Operating Support	2,500
The Mexico Institute 2917 Swiss Ave Ste 100 Dallas, TX 75204-5925	N/A	509a(1)	General Operating Support	1,000
Mile High United Way, Inc. 2505 18th St Denver, CO 80211-3907	N/A	509a(1)	General Operating Support	3,000
Mountain States Legal Foundation 2596 S Lewis Way Lakewood, CO 8227-3408	N/A	509a(1)	General Operating Support	1,500
NAACP 1117 W Taos Hobbs, NM 88240	N/A	509a(1)	Black History Banquet	300
NAACP 1117 W Taos Hobbs, NM 88240	N/A	509a(1)	Youth Leadership Development	200
Nasher Sculpture Center 8080 N Central Expressway Ste 830 2001 Flora St Dallas, TX 75201	N/A	509a(2)	General Operating Support	1,000
National Cowgirl Museum and Hall of Fame 111 W Fourth Ste 300 Fort Worth, TX 76102	N/A	509a(1)	General Operating Support	3,600
National Judicial College Judicial College Bldg University of Nevada Reno, NV 89557	N/A	509a(1)	General Operating Support	1,000
National Multiple Sclerosis Society 9844 C Southern Pines Blvd Charlotte, NC 28273	N/A	509a(1)	Multiple Sclerosis Society 150 Bike Ride Fundraising Event	1,200

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Grant Payments
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Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
National Multiple Sclerosis Society West Tx Division 1220 Broadway St Ste 902 Lubbock, TX 79401-3202	N/A	509a(1)	2006 EOG Resources Cactus & Crude MS Bike Tour	1,800
National Multiple Sclerosis Society West Tx Division 1220 Broadway St Ste 902 Lubbock, TX 79401-3202	N/A	509a(1)	Valero MS 150 Bike Ride Fundraising Event	600
Nepalese Youth Opportunity Foundation, Inc. 3030 Bridgway Ste 123 Sausalito, CA 94965-2810	N/A	509a(1)	General Operating Support	5,000
New Mexico Association of Grantmakers PO Box 9280 Santa Fe, NM 87504-9280	N/A	509a(1)	Annual NMAG Conference	3,000
New Mexico Community Capital 223 N Guadalupe St #176 Santa Fe, NM 87501-1850	N/A	509a(2)	General Operating Support	10,000
New Mexico Community Foundation 343 E Alameda Santa Fe, NM 87514-0149	N/A	509a(1)	Harvard Business School OPM 35 Charitable Fund	3,000
New Mexico Conference Methodist Foundation, Inc. 11816 Lomas Blvd NE Albuquerque, NM 87112-5614	N/A	509a(1)	Ronald McGregor Professorship for the Seminary of Methodist University of Katanga	47,000
New Mexico Junior College 5317 N Lovington Hwy Hobbs, NM 88240-9121	N/A	509a(1)	Western Heritage Museum - Sounds of Summer Series	12,000
New Mexico Junior College 5317 N Lovington Hwy Hobbs, NM 88240-9121	N/A	509a(1)	Workforce Development Training and Outreach	50,000

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Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
New Mexico Junior College 5317 N Lovington Hwy Hobbs, NM 88240-9121	N/A	509a(1)	Lea County Student Busing Program to Western Heritage Museum Events	1,688
New Mexico Tech 801 Leroy Place Socorro, NM 87801	N/A	509a(1)	Technical Communication Meetings	5,000
New Mexico Zoological Society 903 Tenth St SW Albuquerque, NM 87102	N/A	509a(2)	General Operating Support	2,000
North Carolina Partnership for Children c/o Building Brighter Futures 1100 Wake Forest Rd Raleigh, NC 27604	N/A	509a(1)	Smart Start of North Carolina	3,500
North Carolina Performing Arts Center At Charlotte Foundation PO Box 37322 Charlotte, NC 28237	N/A	509a(1)	Blumenthal Performing Arts Center	2,000
North Shore Arc 64 Holten St Danvers, MA 01923-1927	N/A	509a(1)	Building Blocks Program	5,000
Nuclear Threat Initiative, Inc. 1747 Pennsylvania Ave NW Ste 7 Washington, DC 20006-4604	N/A	509a(1)	General Operating Support	5,000
OB Mexico, Inc. 4514 Cole Ave Ste 806 Dallas, TX 75205-4172	N/A	509a(1)	General Operating Support	2,500
Opera Colorado 695 S Colorado Blvd Ste 20 Denver, CO 80246	N/A	509a(1)	General Operating Support	5,000
Opportunity House, Inc. 308 E Alto PO Box 1924 Hobbs, NM 88241-1924	N/A	509a(1)	General Operating Support	2,500

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Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
Option, Inc. PO Box 2213 Hobbs, NM 88241-2213	N/A	509a(1)	Repairs and Renovations	2,453
Option, Inc. PO Box 2213 Hobbs, NM 88241-2213	N/A	509a(1)	Holiday Programs	250
Option, Inc. PO Box 2213 Hobbs, NM 88241-2213	N/A	509a(1)	General Operating Support	750
Palmer Drug Abuse Program of Lea County, Inc. PO Box 5185 Hobbs, NM 88241-5185	N/A	509a(1)	Van, Equipment and Educational Materials	42,036
Palmer Drug Abuse Program of Lea County, Inc. PO Box 5185 Hobbs, NM 88241-5185	N/A	509a(1)	General Operating Support	3,500
Palmer Drug Abuse Program of Lea County, Inc. PO Box 5185 Hobbs, NM 88241-5185	N/A N/A	509a(1)	Special People Program	1,500
Pegasus Music Society PO Box 600227 Dallas, TX 75360-0227	N/A	509a(1)	General Operating Support	2,500
Pfeiffer University PO Box 960 Mishenheimer, NC 28109	N/A	509a(1)	General Operating Support	10,000
Pfeiffer University PO Box 960 Mishenheimer, NC 28109	N/A	509a(1)	General Operating Support	5,000
Primarily Primates, Inc. PO Box 15306 San Antonio, TX 78212-8506	N/A	509a(1)	General Operating Support	500

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<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount Paid</u>
Prosperity Presbyterian Church 5533 Prosperity Church Rd Charlotte, NC 28269-1104	N/A	509a(1)	Purchase Children's Literature for Classroom Collections	1,500
Public Broadcasting of Colorado, Inc. 7409 S Alton Ct Centennial, CO 80112	N/A	509a(1)	General Operating Support	2,500
Raising Hope International PO Box 1624 Moline, IL 61266-1624	N/A	509a(1)	General Operating Support	3,500
William Marsh Rice University PO Box 2593 Houston, TX 74659-2593	N/A	509a(1)	Jack F Maddox Scholarship at Jesse H Jones Graduate School of Management	11,250
William Marsh Rice University PO Box 2593 Houston, TX 74659-2593	N/A	509a(1)	Annual fund	5,000
William Marsh Rice University PO Box 2593 Houston, TX 74659-2593	N/A	509a(1)	J. F Maddox Scholarship Fund	10,000
Rivers and Birds, Inc. PO Box 819 Arroyo Seco, NM 87514-0819	N/A	509a(2)	General Operating Support	2,500
Roadrunner Food Bank, Inc. 2645 Baylor Dr SE Albuquerque, NM 87106-3232	N/A	509a(1)	Childhood Health Initiative	2,000
Rotary District 5520 Foundation 3265 Arrowhead Rd Ste 200 Las Cruces, NM 88011-4786	N/A	509a(1)	General Operating Support	5,000
SafeHouse Denver, Inc. 1649 Downing St Denve, CO 80218-1528	N/A	509a(1)	General Operating Support	2,500
Saint Jude Children's Research Hospital 501 Saint Jude Place Memphis, TN 38105-1905	N/A	509a(1)	General Operating Support	10,000

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Grant Payments
by Program Area

Statement 22

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount Paid</u>
Saint Mark's School of Texas 10600 Preston Rd Dallas, TX 75230	N/A	509a(1)	General Operating Support	1,000
Salem Academy and College PO Box 10548 Winston-Salem, NC 27108-0548	N/A	509a(1)	Campaign \$5,000; Math & Science Equipment \$3,500, Intern Scholarship \$1,500	10,000
Salem Academy and College PO Box 10548 Winston-Salem, NC 27108-0548	N/A	509a(1)	Campaign \$10,000; Annual Gift \$10,000	20,000
Salem Academy and College PO Box 10548 Winston-Salem, NC 27108-0548	N/A	509a(1)	Susan Leigh Maddox Science and Math Excellence Fund	5,000
Salem Academy and College PO Box 10548 Winston-Salem, NC 27108-0548	N/A	509a(1)	2007 Campaign	10,000
Salem Academy and College PO Box 10548 Winston-Salem, NC 27108-0548	N/A	509a(1)	Sister's House Renovation	2,000
Salem Academy and College PO Box 10548 Winston-Salem, NC 27108-0548	N/A	509a(1)	Salem College Graduate Education Program	10,000
Salvation Army, Dallas PO Box 2608 Dallas, TX 75221-2608	N/A	509a(1)	General Operating Support	1,000
Sandia Presbyterian Church 10704 Paseo Del Norte NE Albuquerque, NM 87122	N/A	509a(1)	Second Decade Project, Phase II Building Fund	5,000
Sandia Presbyterian Church 10704 Paseo Del Norte NE Albuquerque, NM 87122	N/A	509a(1)	Sanctuary Sound System	12,680
Save the Children, U. S. 54 Wilton Rd Westport, CT 06880-3131	N/A	509a(1)	Hunger Relief Fund for Africa's Children	10,000

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Grant Payments
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Statement 22

Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
Shelter Ministries of Dallas Drawer G Dallas, TX 75208	N/A	509a(1)	General Operating Support	1,000
Southern Methodist University P O Box 750357 Dallas, TX 75275-0357	N/A	509a(1)	Meadows Museum, Meadows School of Arts	1,500
Southwest Symphony 3307 N Grimes Street PO Box 101 Hobbs, NM 88241-0101	N/A	509a(2)	2005-2006 Season	25,440
Southwest Symphony 3307 N Grimes Street PO Box 101 Hobbs, NM 88241-0101	N/A	509a(2)	2006-2007 Season	50,610
Stanford University 301 Encina Hall Stanford, CA 94305	N/A	509a(1)	Graduate School of Business for Benefit of the Business School Fund	2,500
Summer Search 555 Amory St Jamaica Plain, MA 02130	N/A	509a(1)	General Operating Support - Honoring Howard H. Stevenson	10,000
Susan G Komen Foundation, Inc. 5005 LBJ Freeway Ste 250 Dallas, TX 75244	N/A	509a(1)	General Operating Support	5,000
Sustain Taos 7001 NDCBU Taos, NM 87571-6300	N/A	509a(1)	General Operating Support	7,500
Taos Center for the Arts 133 Paseo del Pueblo Norte Taos, NM 87571-7019	N/A	509a(1)	Art of the Song Program	5,000
Taos Chamber Music Group PO Box 2049 Taos, NM 87571-2049	N/A	509a(2)	General Operating Support	3,000

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Recipient	Relationship	Tax Status	Purpose	Amount Paid
Taos Charter School PO Box 3009 Ranchos de Taos, NM 87557-3009	N/A	509a(1)	General Operating Support	1,000
The Taos Community Foundation, Inc. 229A Camino de la Placita PO Box 1925 Taos, NM 87571	N/A	509a(1)	General Operating Support	5,000
Taos County Film Commission 121 N Plaza Taos, NM 87571	N/A	509a(1)	Taos Mountain Film Festival	3,000
Taos Da Vinci Project PO Box 421 El Prado, NM 87529	N/A	509a(2)	General Operating Support	2,500
Taos Feeds Taos, Inc. PO Box 234 Taos, NM 87571-0234	N/A	509a(1)	General Operating Support	1,500
Tatum Municipal Schools PO Box 685 Tatum, NM 88267-0685	N/A	509a(1)	Core Knowledge	20,000
Tatum Municipal Schools PO Box 685 Tatum, NM 88267-0685	N/A	509a(1)	Youth Opportunities Program	4,946
Team Continuum, Inc. 460 W 49th St New York, NY 10019	N/A	509a(1)	Support of Team Member Barbara Mann	2,500
Team Continuum, Inc. 460 W 49th St New York, NY 10019	N/A	509a(1)	Support of Team Member Chad Fargason	2,500
Texas Tech Foundation, Inc. PO Box 41081 Lubbock, TX 79409-1081	N/A	509a(1)	Athletic Facilities Special Renovation Project	5,000

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Grant Payments
by Program Area

Statement 22

Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
Texas Youth Trapshooters Association 4928 County Rd 22 Wilderado, TX 79098	N/A	509a(1)	General Operating Support	1,500
Tierra Lucero PO Box 932 % Victoria Linden Taos, NM 87571	N/A	509a(1)	General Operating Support	2,500
Transplant Foundation, Inc. 410 17th St Ste 2300 Denver, CO 80202-4458	N/A	509a(1)	General Operating Support	2,500
Tu Nidito Children and Family Services 3922 N Mountain Ave Tucson, AZ 85719-1313	N/A	509a(1)	El Tour De Tucson Fundraising Event	200
Turtle Creek Manor, Inc. 3511 N Hall Ste 210 Dallas, TX 75219	N/A	509a(1)	General Operating Support	500
United Nations Foundation 1225 Connecticut Ave NW Ste 400 Washington, DC 20036-2659	N/A	509a(1)	Nothing But Nets Program - Mosquito Nets for African Children's Beds	10,000
United Way of Central Carolinas, Inc. PO Box 601942 Charlotte, NC 28260-1942	N/A	509a(1)	General Operating Support	5,000
United Way of Central NM 302 Eighth St NW Albuquerque, NM 87102	N/A	509a(1)	General Operating Support	6,000
United Way of Lea County, Inc., Hobbs, NM PO Box 1834 Hobbs, NM 88241-1834	N/A	509a(1)	2005, 2006 & 2007 Matching Campaigns	133,035
United Way of Lea County, Inc., Hobbs, NM PO Box 1834 Hobbs, NM 88241-1834	N/A	509a(1)	2-1-1 Information/Referral Program Telephone System	6,094

AMENDED RETURN FILED UNDER IRC SECTION 6230 (d)

J. F Maddox Foundation

75-6023767

Form 990-PF Grant Payments by Program Area Statement 22

Recipient	Recipient Relationship	Tax Status	Purpose	Amount Paid
United Way of Lea County, Inc., Hobbs, NM PO Box 1834 Hobbs, NM 88241-1834	N/A	509a(1)	2007 Campaign	12,580
United Way of New York City #2 Park Avenue New York City, NY 10016	N/A	509a(1)	General Operating Support	10,000
Regents of the University of California 2825 50th St Sacramento, CA 95817-2308	N/A	509a(1)	General Operating Support	8,500
University of Colorado Foundation, Inc. PO Box 6508 Mail Stop F485 Aurora, CO 80045-6508	N/A	509a(1)	General Operating Support	2,500
University of New Mexico Foundation, Inc. Two Woodward Center 700 Lomas Blvd NE Ste 108 Albuquerque, NM 87131	N/A	509a(1)	Wind Power for UNM - Taos Campus	7,000
University of New Mexico Robert O. Anderson Schools of Management Foundation MSCO5 3090 Albuquerque, NM 87131-0001	N/A	509a(3)	General Operating Support Grant Paid 08/11/06	5,000
Trustees of the University of Pennsylvania The Penn Fund 601 Franklin Bldg 3451 Walnut St Philadelphia, PA 19104-6285	N/A	509a(1)	The Penn Fund - Benefit of the Parents Fund	5,000
University Radio Foundation, Inc. 8801 J M Keynes Blvd Ste 91 Charlotte, NC 28262-5474	N/A	509a(1)	WFAE Public Radio Charlotte	1,000
UT Southwestern Medical Center 5323 Harry Hines Blvd Dallas, TX 75390-9009	N/A	509a(1)	Friends of the Alzheimer's Disease Center in Memory of Martha H. Lynch	1,000

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Grant Payments
by Program Area

Statement 22

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount Paid</u>
UT Southwestern Medical Center 5323 Harry Hines Blvd Dallas, TX 75390-9009	N/A	509a(1)	Student Financial Assistance	1,000
Wake Forest University PO Box 7227 Winston-Salem, NC 27109-7227	N/A	509a(1)	Maddox Scholarship Fund	8,000
Wake Forest University PO Box 7227 Winston-Salem, NC 27109-7227	N/A	509a(1)	School of Law Scholarship Fund	12,000
Watermelon Mountain Ranch PO Box 15194 Rio Rancho, NM 87174	N/A	509a(1)	Sandia Corrales Chaper	500
West Texas Aphasia Center, Inc. PO Box 4782 Midland, TX 79704-4782	N/A	509a(1)	General Operating Support	2,500
Wholly Rags Ranchos de Taos PO Box 1051 Taos, NM 87557-1051	N/A	509a(1)	General Operating Support	4,000
Winnekenni Foundation, Inc. PO Box 403 Haverhill, MA 01831-0403	N/A	509a(1)	General Operating Support	20,000
WNYC Radio Att: Stephanie Wilchfort One Centre St 24th Fl New York, NY 10007	N/A	509a(1)	General Operating Support	5,000
Young Americans Education Foundation 3550 E First Ave Denver, CO 80206	N/A	509a(1)	General Operating Support	2,500
Young Men's Christian Association-Metropolitan Dallas 4621 Ross Ave Dallas, TX 75204	N/A	509a(1)	Camp Grady Spruce in Memory of Stuart King	1,000

Form 990-PF Grant Payments Statement 22
by Program Area

Recipient	Relationship	Tax Status	Purpose	Amount Paid
Young Men's Christian Association-Metropolitan Dallas 4621 Ross Ave Dallas, TX 75204	N/A	509a(1)	Community Services	2,150
Zale Lipshy University Hospital PO Box 910325 Dallas, TX 75391-0325	N/A	509a(1)	Friends of UT Southwestern	1,000
<i>Total Grants</i>				<u>5,116,471</u>
Scholarship Program				
Aaron Joseph Morin 927 W Pueblo Hobbs, NM 88240	None	N/A	2004 Maddox Scholar	1,250
Amanda Paige Parks PO Box 164 Tatum, NM 88267-0164	None	N/A	2005 Notebook Computer Recipient	2,516
Andrew Lowell Stout 512 E Zia Hobbs, NM 88240	None	N/A	2001 Maddox Scholar	627
Anna Casey Rains 812 N Dal Paso Hobbs, NM 88240	None	N/A	2005 Maddox Scholar	824
Anna Casey Rains 812 N Dal Paso Hobbs, NM 88240	None	N/A	2005 Notebook Computer Recipient	2,516
Ashley Brook Thomas PO Box 942 Jal, NM 88252	None	N/A	2005 Notebook Computer Recipient	2,516
Benjamin Ray Lowery Parra 1228 E Pecos Dr Hobbs, NM 88240-4622	None	N/A	2004 Distinguished Scholar	58,478

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Grant Payments
by Program Area

Statement 22

Recipient	Relationship	Recipient Tax Status	Purpose	Amount Paid
Beth Ann Nave 6200 S Nave St Hobbs, NM 88240	None	N/A	2004 Maddox Scholar	2,404
Brittany Danielle Grovey 3221 Cibola Dr Hobbs, NM 88240	None	N/A	2001 Distinguished Scholar	96
Cameron Paige McVay 5021 N Carriage Rd Hobbs, NM 88242-9715	None	N/A	2005 Notebook Computer Recipient	2,516
Carson Phillip Millender 1219 W Taos St Hobbs, NM 88240-1113	None	N/A	2005 Notebook Computer Recipient	2,516
Christopher Allen Webb 5013 N Carriage Rd Hobbs, NM 88242-9715	None	N/A	2005 Notebook Computer Recipient	2,516
Christopher Allen Webb 5013 N Carriage Rd Hobbs, NM 88242-9715	None	N/A	2006 Maddox Scholar	1,250
David Marshall Stout 512 Zia Hobbs, NM 88240	None	N/A	2003 Maddox Scholar	2,500
Emily Katherine Holmes 2115 Adobe Dr Hobbs, NM 88240-2702	None	N/A	2005 Notebook Computer Recipient	2,516
Evan Jack Rynearson 101 W Coal Ave Hobbs, NM 88240-1944	None	N/A	2005 Maddox Scholar	2,500
Evan Jack Rynearson 101 W Coal Ave Hobbs, NM 88240-1944	None	N/A	2005 Notebook Computer Recipient	2,516
James Chase Bridgforth 1405 W Clayton Lovington, NM 88260	None	N/A	2003 Distinguished Scholar	7,252

Form 990-PF Grant Payments by Program Area Statement 22

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount Paid</u>
Jessica Elyse Marquez 3533 N Northwest Dr Hobbs, NM 88240-1040	None	N/A	2005 Notebook Computer Recipient	2,516
Justin Miles Black 903 W Ave J Lovington, NM 88260	None	N/A	2004 Maddox Scholar	360
Kaitlin Christine Lloyd 2008 N Rojo Hobbs, NM 88240	None	N/A	2002 Maddox Scholar	3,250
Karen Elizabeth Francis 524 E Jemez Rd Hobbs, NM 88240	None	N/A	2002 Distinguished Scholar	45,727
Kelley Lee Holmberg 1230 W Alabama St Hobbs, NM 88242-9620	None	N/A	2005 Notebook Computer Recipient	2,516
Kristopher Ray Terry 523 Eubanks PO Box 434 Tatum, NM 88267-0434	None	N/A	2002 Maddox Scholar	1,250
Lauren Ilene Baber 630 E Jemez Hobbs, NM 88240	None	N/A	2002 Maddox Scholar	3,750
Lauren Leigh Knight 20 Fairmont Ct Hobbs, NM 88240-1059	None	N/A	2005 Notebook Computer Recipient	2,516
Lauren Nicole McKinley 2213 Acoma Hobbs, NM 88240	None	N/A	2001 Maddox Scholar	1,250
Maggie Ann Pearson PO Box 1414 San Simon Ranch Eunice, NM 88231-1414	None	N/A	2003 Maddox Scholar	5,519

Form 990-PF

Grant Payments
by Program Area

Statement 22

Recipient	Relationship	Tax Status	Purpose	Amount Paid
Maria Eileen Jourdan 1024 W Mesa Verde Dr Hobbs, NM 88240	None	N/A	2003 Maddox Scholar	2,500
Melissa Ann Owens Pawelek 902 W Tyler PO Box 326 Lovington, NM 88240	None	N/A	2004 Maddox Scholar	3,450
Melissa Jo Augustine PO Box 176 Tatum, NM 88267-0176	None	N/A	2005 Notebook Computer Recipient	2,516
Neelima Navuluri 4017 N Cortez St Hobbs, NM 88240-0922	None	N/A	2005 Notebook Computer Recipient	2,516
Neelima Navuluri 4017 N Cortez St Hobbs, NM 88240-0922	None	N/A	2006 Distinguished Scholar	46,197
Steven Paul Tobkin 210 McBride Ruidoso, NM 88345	None	N/A	2001 Maddox Scholar	1,250
Total Scholarship Program				224,390
Grand Totals				5,340,861

Total included on Form 990-PF, Page 11, Part XV, Line 3a

Form 990-PF

Grants and Contributions
Approved for Future Payment

Statement 23

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount</u>
<u>Grants</u>				
Boys & Girls Club of Hobbs 212 E Dunnam Hobbs, NM 88240	N/A	509a(1)	Conceptional drawings for new facility	15,000
College of the Southwest 6610 N Lovington Hwy Hobbs, NM 88240	N/A	509a(1)	Consultant for comprehensive review	30,000
Habitat for Humanity - Hobbs PO Box 5833 Hobbs, NM 88241-5833	N/A	509a(1)	Construction of two homes	30,000
Hobbs Municipal Schools 1515 E Sanger Hobbs, NM 88240	N/A	509a(1)	Quantum Learning program	36,200
Hobbs Municipal Schools 1515 E Sanger Hobbs, NM 88240	N/A	509a(2)	Math program	20,000
Jal, City of PO Drawer 340 Jal, NM 88252	N/A	509a(1)	Public park improvements	20,000
Lea County 100 N Main Lovington, NM 88260	N/A	509a(1)	Concert in the Park - HWY 101	8,500
Lea County 100 N Main Lovington, NM 88260	N/A	509a(1)	Concert in the Park - Muddcatts	8,500
Lea County Community Improvement Corporation PO Box 2588 Hobbs, NM 88241-2588	N/A	509a(1)	Census update	71,250

Form 990-PF

Grants and Contributions
Approved for Future Payment

Statement 23

<u>Recipient</u>	<u>Recipient Relationship</u>	<u>Tax Status</u>	<u>Purpose</u>	<u>Amount</u>
MainStreet Hobbs, Inc. PO Box 7171 Hobbs, NM 88241-7171	N/A	509a(1)	Christmas entertainment	4,000
New Mexico Junior College 5317 Lovington Hwy Hobbs, NM 88240	N/A	509a(1)	Workforce development	150,000
Piatigorsky Foundation 225 W 34th, Ste 1513 New York, NY 10122	N/A	509a(1)	Jal, Tatum concerts	2,750
Southwest Symphony PO Box 101 Hobbs, NM 88241-0101	N/A	509a(1)	2006-2007 concert season	30,000
Tatum Municipal Schools PO Box 685 Tatum, NM 88267	N/A	509a(1)	Revitalization development	10,000
United Way of Lea County, Inc., Hobbs, NM PO Box 1834 Hobbs, NM 88241-1834	N/A	509a(1)	2007-2011 campaigns	839,230
Grand Total				<u>1,275,430</u>

Total included on Form 990-PF, Page 11, Part XV, Line 3b

Form 990-PF

Grant Criteria and Other Information
Part XV, Line 2

Statement 24

(1) **J. F Maddox Foundation Grant Criteria**

Eligibility Requirements:

The Foundation makes grants to non-profit organizations and/or governmental entities for projects that are consistent with the Foundation's Mission Statement. In awarding grants, the Foundation gives preference to Southeastern New Mexico charitable organizations, but does not exclusively limit recipients to those areas.

The Foundation does not ordinarily make grants to individuals (or where the primary benefit is to be realized by an individual), for the ongoing operating support of an agency, for endowment funds, or to other private foundations. Refer to the website www.jfmaddox.org for Grant Application Guidelines and additional information on the application process.

(2) **Jack Maddox Distinguished Scholarship Program**

Eligibility Requirements:

Candidates must have been residents of Lea County, New Mexico, for at least two consecutive years prior to making application for the Scholarships, and must continue to be Lea County residents through graduation from a Lea County high school or registered home school. Specifically, this includes high school campuses and home schools located in Hobbs, Lovington, Eunice, Tatum, or Jal, New Mexico.

Candidates must have completed their junior year at a Lea County high school and must have submitted a formal application in the required format in a timely manner.

Candidates must either be natural born or naturalized U.S. citizens. Applications are assessed without regard to race, gender, religion, physical condition, or national origin.

An independent Scholarship Selection Committee is used to screen and select candidates. From the pool of accepted applications, the Scholarship Selection Committee selects up to 15 semi-finalists to interview. The Selection Committee interviews each semi-finalist. The semi-finalists will be narrowed to five finalists, one of whom is selected to receive the Jack Maddox Distinguished Scholarship award (a scholarship for all tuition, lab and other required fees, required textbooks, and room and board). The remaining four finalists receive a \$10,000 scholarship (\$2,500 each year for four years of undergraduate study). All semi-finalists receive a notebook computer.

Application Process:

Applicants satisfying the eligibility requirements are required to submit a formal written application to the Foundation by June 30th of the year immediately preceding their senior year in high school. Application forms are available at the Foundation and online at www.jfmaddox.org.

Refer to www.jfmaddox.org for additional information regarding the Jack Maddox Distinguished Scholarship Program.

Form 990-PF

Statement Regarding Activities
For Which Form 4720 May Be Required
Part VII-B, Line 1a(3)

Statement 25

On occasion the J. F Maddox Foundation (the "Foundation") utilizes the services of Maddox and Holloman, P.C. (the "Law Firm") for matters related to the Foundation's exempt purpose. James M. Maddox serves as an officer and director of the Foundation. He also has an ownership interest in the Law Firm that is greater than 35%. Thus, with regard to the Foundation, Mr. Maddox and the Law Firm are disqualified persons. However, under Internal Revenue Code Section 4941(d)(2)(E) and Regulation 53.4941(d)-2(e), payments to the Law Firm for legal services (\$1,036 in 2006) are not an act of self-dealing since the services are reasonable and necessary in carrying out the Foundation's exempt purpose.

AMENDED RETURN
J. F Maddox Foundation

FILED UNDER IRC SECTION 6230(d)

75-6023767

Form 990-PF

Scholarship Awards

Statement 26

In a letter ruling dated March 1996 the Internal Revenue Service (IRS) determined that the J. F Maddox Foundation's procedures in awarding scholarships in its Scholarship Program comply with the requirements of Internal Revenue Code Section 4945 and do not constitute taxable expenditures.

Because of significant increases in college and university expenses during the last several years for undergraduate degrees, the Foundation elected to increase the fixed-sum awards made each academic year from \$10,000 to \$12,000 for 2007/2008, \$14,000 for 2008/2009, and \$16,000 for 2009/2010. No adjustment has been made to this amount since 1998. The amount of the fixed-sum awards will be reviewed annually after the 2009/2010 academic year. On an inflation-adjusted basis these adjustments to the award amount are consistent with the terms and conditions as described in the IRS letter ruling to the Foundation.