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Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)
▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2007 calendar year, or tax year beginning 7/01/07, and ending 6/30/08

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

C Name of organization: EL PASO MUSEUM OF ART FOUNDATION
 Number and street (or P O box if mail is not delivered to street address): 1 ARTS FESTIVAL PLAZA
 City or town, state or country, and ZIP + 4: EL PASO TX 79901

D Employer identification number: 74-2889827

E Telephone number: 915-532-1707

F Accounting method: ☒ Cash
☐ Accrual ☐ Other (specify)

G Website: www.elpasoartmuseum.org

J Organization type (check only one): ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527

K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12: 480,831

H and **I** are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? ☐ Yes ☒ No
H(b) If "Yes," enter number of affiliates:
H(c) Are all affiliates included? ☐ Yes ☐ No
 (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No
I Group Exemption Number:
M Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received:			
	a	Contributions to donor advised funds	1a		
	b	Direct public support (not included on line 1a)	1b	125,030	
	c	Indirect public support (not included on line 1a)	1c		
	d	Government contributions (grants) (not included on line 1a)	1d		
	e	Total (add lines 1a through 1d) (cash \$ <u>24,650</u> noncash \$ <u>100,380</u>)	1e	125,030	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		
	3	Membership dues and assessments	3	41,467	
	4	Interest on savings and temporary cash investments	4		
	5	Dividends and interest from securities	5	76,750	
	6a	Gross rents	6a		
	b	Less rental expenses	6b		
c	Net rental income or (loss). Subtract line 6b from line 6a	6c			
7	Other investment income (describe <u> </u>)	7			
Expenses	8a	Gross amount from sales of assets other than inventory	(A) Securities	237,584	8a
	b	Less cost or other basis and sales expenses	235,607	8b	
	c	Gain or (loss) (attach schedule)	1,977	8c	
	d	Net gain or (loss). Combine line 8c, columns (A) and (B)	See Stmt 2	8d	1,977
	9	Special events and activities (attach schedule). If any amount is from gaming, check here ☐			
	a	Gross revenue (not including contributions reported on line 1b) of <u> </u>	9a		
	b	Less direct expenses other than fundraising expenses	9b		
	c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c		
	10a	Gross sales of inventory, less returns and allowances	10a		
	b	Less cost of goods sold	10b		
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		
	11	Other revenue (from Part VII, line 103)	11		
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	245,224		
Net Assets	13	Program services (from line 44, column (B))	13	88,138	
	14	Management and general (from line 44, column (C))	14	99,332	
	15	Fundraising (from line 44, column (D))	15	4,514	
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses. Add lines 16 and 44, column (A)	17	191,984	
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	53,240	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,048,078	
	20	Other changes in net assets or fund balances (attach explanation)	20	91,193	
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	1,192,511	

G 17

19

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising	
22a Grants paid from donor advised funds (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here ☐	22a				
22b Other grants and allocations (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here ☐	22b				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a				
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b				
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26				
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc. (attach schedule)	42				
43 Other expenses not covered above (itemize)					
a See Statement 4	43a	191,984	88,138	99,332	4,514
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	191,984	88,138	99,332	4,514

Joint Costs. Check ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?

Yes ☐ No ☒

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____,

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

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose?

▶ See Statement 5

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses

(Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)

a MAINTAINED AN ENDOWMENT FUND FOR THE EL PASO MUSEUM OF ART. THE INCOME OF THE FUND IS TO BE USED TO ACQUIRE WORKS OF ART, RESTORE AND MAINTAIN WORKS OF ART, AND ENGAGE EXPERTS TO ADVERTISE, EDUCATE AND CONSULT WITH THE EL PASO MUSEUM OF ART.

(Grants and allocations \$) If this amount includes foreign grants, check here ▶ ☐

b

(Grants and allocations \$) If this amount includes foreign grants, check here ▶ ☐

c

(Grants and allocations \$) If this amount includes foreign grants, check here ▶ ☐

d

(Grants and allocations \$) If this amount includes foreign grants, check here ▶ ☐

e Other program services (attach schedule) See Stmt 6

(Grants and allocations \$) If this amount includes foreign grants, check here ▶ ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

171,091

171,091

Form 990 (2007)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only		(A) Beginning of year		(B) End of year	
Assets	45 Cash—non-interest-bearing	15,551	45	2,386	
	46 Savings and temporary cash investments	227,143	46	315,556	
	47a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b	47c		
	48a Pledges receivable	48a			
	b Less: allowance for doubtful accounts	48b	48c		
	49 Grants receivable		49		
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (att schedule)		50b		
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less: allowance for doubtful accounts	51b	51c		
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53		
	54a Investments—publicly-traded securities See Statement	Cost ☒ FMV	805,384	54a	874,569
	b Investments—other securities (attach schedule)	Cost ☐ FMV		54b	
	55a Investments—land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b	55c		
	56 Investments—other (attach schedule)		56		
	57a Land, buildings, and equipment: basis	57a			
b Less: accumulated depreciation (attach schedule)	57b	57c			
58 Other assets, including program-related investments (describe ►)		58			
59 Total assets (must equal line 74). Add lines 45 through 58		1,048,078	59	1,192,511	
Liabilities	60 Accounts payable and accrued expenses		60		
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)		64a		
	b Mortgages and other notes payable (attach schedule)		64b		
	65 Other liabilities (describe ►)		65		
66 Total liabilities. Add lines 60 through 65		0	66	0	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☐ and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted		67		
	68 Temporarily restricted		68		
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here ☒ and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds	1,048,078	72	1,192,511	
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	1,048,078	73	1,192,511		
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	1,048,078	74	1,192,511		

N/A

N/A

Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

[illegible]

Yes	No
-----	----

- | | | |
|-----|--|---|
| | | |
| 75b | | X |
| | | |
| 75c | | X |
| 75d | | X |

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

[illegible]

Yes	No
-----	----

- | | | |
|-----|--|---|
| | | |
| 76 | | X |
| 77 | | X |
| 78a | | X |
| 78b | | |
| 79 | | X |
| 80a | | X |
| 81b | | |

Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		
	N/A 83b		
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	N/A 84b		
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		
	N/A 85a		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
	N/A 85b		
c	Dues, assessments, and similar amounts from members		
	85c		
d	Section 162(e) lobbying and political expenditures		
	85d		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	N/A 85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	N/A 85h		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		
	86a		
b	Gross receipts, included on line 12, for public use of club facilities.		
	86b		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders		
	87a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b		
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
	► 88b		
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 ► 0, section 4912 ► 0, section 4955 ► 0		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
	89b		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
	► 0		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
	► 0		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
	89e		
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
	89f		
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
	89g		
90a	List the states with which a copy of this return is filed ► None		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)		
	90b		
91a	The books are in care of ► BARRON FLETCHER 1 ARTS FESTIVAL PLAZA Located at ► EL PASO, TX	Telephone no ► 915-532-1707	ZIP + 4 ► 79901
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ► See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
	91b	Yes	No
			X

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country	91c	Yes	No
		☐	☒

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year **92**

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					41,467
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	76,750	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					1,977
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		76,750	43,444
105 Total (add line 104, columns (B), (D), and (E))					120,194

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
N/A	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐	Yes	☒	No
(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	☐	Yes	☒	No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI

Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

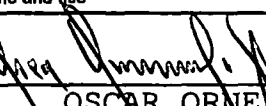
106	Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.	Yes	No
			X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107	Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.	Yes	No
			X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108	Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?	Yes	No

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer JACK MAXON Type or print name and title		Date _____ CHAIRMAN	
Paid Preparer's Use Only	Preparer's signature 	Date 5/12/10	Check if self-employed ☒	Preparer's SSN or PTIN (See Gen. Instr. X) P00025359
	Firm's name (or yours if self-employed), address, and ZIP + 4 OSCAR ORNELAS JR., C.P.A., P.C. 1111 Montana El Paso, TX 79902		EIN _____	Phone no 915-542-1693

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(x), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2007

Name of the organization

EL PASO MUSEUM OF ART FOUNDATION

Employer identification number

74-2889827

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

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

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶		

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2007

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

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B.)	1		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c	X	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d		X
e Transfer of any part of its income or assets?	2e		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a		X
b Did the organization have a section 403(b) annuity plan for its employees?	3b		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b Did the organization make any taxable distributions under section 4966?	4b		
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c		
d Enter the total number of donor advised funds owned at the end of the tax year			
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year			
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts			0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year			0

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions-subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
- ☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total ►					

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

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

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	29,025	43,375	326,975	221,606	620,981
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose.					0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975.	13,137	32,755	10,499	4,754	61,145
19 Net income from unrelated business activities not included in line 18.					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets. Stmt			17,237		17,237
23 Total of lines 15 through 22.	42,162	76,130	354,711	226,360	699,363
24 Line 23 minus line 17.	42,162	76,130	354,711	226,360	699,363
25 Enter 1% of line 23.	422	761	3,547	2,264	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	26a	13,987
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts		26b	281,305
c Total support for section 509(a)(1) test: Enter line 24, column (e)		26c	699,363
d Add: Amounts from column (e) for lines:	18 61,145 19	26d	359,687
	22 17,237 26b 281,305	26e	339,676
e Public support (line 26c minus line 26d total)		26f	48.5693%
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))			

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year

(2006) (2005) (2004) (2003)

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2006) (2005) (2004) (2003)

c Add: Amounts from column (e) for lines: 15 16 17 20 21 27c

d Add: Line 27a total and line 27b total 27d

e Public support (line 27c total minus line 27d total) 27e

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) 27f

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) 27g %

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) 27h %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	N/A	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain. (If you need more space, attach a separate statement.)	31		
32 Does the organization maintain the following:			
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
33 Does the organization discriminate by race in any way with respect to:			
a Students' rights or privileges?	33a		
b Admissions policies?	33b		
c Employment of faculty or administrative staff?	33c		
d Scholarships or other financial assistance?	33d		
e Educational policies?	33e		
f Use of facilities?	33f		
g Athletic programs?	33g		
h Other extracurricular activities?	33h		
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
34a Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b		
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A**Lobbying Expenditures by Electing Public Charities** (See page 11 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768: N/ACheck ☐ **a** if the organization belongs to an affiliated group. Check ☐ **b** if you checked "a" and "limited control" provisions apply**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount. Enter the amount from the following table-		
If the amount on line 40 is-		
Not over \$500,000		
Over \$500,000 but not over \$1,000,000		
Over \$1,000,000 but not over \$1,500,000		
Over \$1,500,000 but not over \$17,000,000		
Over \$17,000,000		
The lobbying nontaxable amount is-		
20% of the amount on line 40		
\$100,000 plus 15% of the excess over \$500,000		
\$175,000 plus 10% of the excess over \$1,000,000		
\$225,000 plus 5% of the excess over \$1,500,000		
\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B**Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.) N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines c through h.)

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

Yes	No	Amount

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 14 of the instructions.)

51 Did the reporting 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?

a Transfers from the reporting organization to a noncharitable exempt organization of:

(i) Cash

(ii) Other assets

b Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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 organization. If the organization 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:

	Yes	No
51a(i)		X
a(ii)		X
b(i)		X
b(ii)		X
b(iii)		X
b(iv)		X
b(v)		X
b(vi)	X	
c	X	

[illegible]

52a Is the organization 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

b If "Yes," complete the following schedule:

[illegible]

EL PASO MUSEUM OF ART FOUNDATION
Form 990, Part 1, Line 8c, Sale of Assets Other Than Inventory
For The Year Ended June 30, 2008

Investment	Date Acquired	Date Sold	Sale	Basis	Gain (Loss)
ALLTEL CORP	8/22/05	11/16/07	\$14,300	\$9,093	\$5,207
AMERICAN INT'L GRP.	12/19/06	6/27/08	5,478	14,468	(8,990)
CATERPILLAR, INC.	9/17/07	6/27/08	14,828	11,936	2,892
COLUMBIA ENERGY - Z	4/12/07	6/4/08	69,758	52,000	17,758
COMPUTER SCIENCES	3/22/05	6/27/08	9,340	9,146	194
DUKE ENERGY	12/16/05	9/17/07	7,421	5,484	1,937
ITT CORP	12/16/05	6/27/08	15,313	12,691	2,622
MATHEW CHINA FUND	10/10/07	6/12/08	39,998	53,200	(13,202)
NORFORK SOUTHERN	3/22/05	6/27/08	18,262	11,628	6,634
SPECTRA ENERGY	12/16/05	9/17/07	4,780	5,460	(680)
STRYKER CORP	12/11/06	6/27/08	12,367	10,849	1,518
UNITED HEALTH GRP.	9/17/07	6/27/08	7,879	15,013	(7,134)
VALERO ENERGY	12/11/06	6/27/08	7,962	11,084	(3,122)
WALGREEN CO	9/17/07	6/27/08	9,898	13,555	(3,657)
			<u>\$237,584</u>	<u>\$235,607</u>	<u>\$1,977</u>

Statement 1 - Form 990, Part I, Line 3 - Membership Dues and Assessments

<u>Description</u>	<u>Amount</u>
MEMBERSHIPT DUES	\$ <u>41,467</u>
Total	\$ <u><u>41,467</u></u>

Federal Statements

Statement 2 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Securities

Desc		How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Depr	Gain/ -Loss
Publicly Traded Securities									
						\$ 237,584	\$ 235,607	\$	1,977
Total						\$ 237,584	\$ 235,607	0	1,977

Statement 3 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

<u>Description</u>	<u>Amount</u>
UNREALIZED GAIN ON INVESTMENTS	\$ 91,193
Total	<u>\$ 91,193</u>

Federal Statements

Statement 4 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
Expenses	\$	\$	\$	\$
ACCOUNTING FEES	5,660		5,660	
ADVERTISING	5,214	1,399		3,815
BANK CHARGES	890		890	
CATALOGS				
CATERING	5,696	5,262		434
EDUCATIONAL	28,736	28,736		
EQUIPMENT				
INVESTMENT FEES	8,292		8,292	
EXHIBITIONS	35,862	35,862		
LECTURES	16,879	16,879		
MISCELLANEOUS	283		18	265
OFFICE	299		299	
THEFT LOSS	84,173		84,173	
Total	\$ 191,984	\$ 88,138	\$ 99,332	\$ 4,514

Statement 5 - Form 990, Part III - Organization's Primary Exempt Purpose**Description**

TO CREATE A PERMANENT ENDOWMENT FUND THE INCOME OF WHICH
SHALL BE DISBURSED AT LEAST ANNUALLY TO THE EL PASO MUSEUM
OF ART FOR ACQUISITIONS, CONSERVATION/PRESERVATION,
EDUCATION AND INTERPRETATION.

Statement 6 - Form 990, Part III, Line e - Other Program Services**Description**

ADVERTISING LECTURES & EDUCATIONAL

Statement 7 - Form 990, Part IV, Line 54a - Publicly Traded Securities

Description	Beginning of Year	End of Year	Basis of Valuation
Corporate Stock	\$	\$	
ALLTEL CORP	13,510		Market
AMERICAN EUROPACIFIC GROWTH FND CLS	52,734		Market
AMERICAN INT'L GROUP	14,006		Market
APACHE CORP	12,238	20,850	Market
ARTISAN INETRATIONAL	53,623		Market
BARON ASSET FUND	53,695		Market
BRANDY WINE BLUE FD	55,188		Market
CATERPILLAR INC	15,660		Market
COMPUTER SCIENCES CORP	11,830		Market
DEERE & CO	18,111	21,639	Market
DIAMOND OFFSHORE DRILLING	20,312	27,828	Market
DUKE ENERGY COPR	7,320		Market
EXCELSIOR ENERBY & NATURAL RESOURCES	56,663		Market
EXXON MOBIL	16,776	17,626	Market
GENERAL ELETRIC	15,312	10,676	Market
KELLEY SMALL CAP FUND		57,753	Market
HONEYWELL INTL INC	16,884	15,084	Market
ITT INDUSTRIES	17,070		Market
JOHNSON & JOHNSON	12,324	12,868	Market
JP MORGAN CHASE & CO	14,535	10,293	Market
L-3 COMMUNICATIONS	14,608	13,630	Market
LOCKHEED MARTIN CORP	18,826	19,732	Market
MFS UTILITIES CLASS A	52,908	43,647	Market
MUNDER SMALL CAP - A		25,982	Market
NORFOLK SOUTHERN COPR	15,771		Market
OLD MUTUAL BARROW HANLEY VALUE FND C	52,310		Market
OPPENHEIMER INT'L BOND FUND C	51,858		Market
PARNASSUS EQUITY INCOME FUND	52,539		Market
PROCTER & GAMBLE	12,238	12,162	Market
SPECTRA ENERGY CORP	5,192		Market
STRYKER CORP	12,618		Market
U.S. BANCORP (NEW)	9,885	8,367	Market
VALERO ENERGY CORP (NEW)	14,772		Market
WELLS FARGO & CO	14,068	9,500	Market
BLACKROCK GLOBAL RESOURCES		72,707	Market
CGM FOCUS FUND		49,718	Market
DWS COMM FUND CLASS A		37,804	Market
DWS LATIN AMERICAN EQUITY CLASS S		54,274	Market
FIDELITY ADV LATIN FUND CLASS A		53,388	Market
NORTH TRACK MYSE INDEX FUND - A		63,612	Market
PHOENIX R/E SECURITIES FUND - A		86,402	Market
SCHLUM BERGER, LTD		21,486	Market
BANKAMERICA CORP		7,161	Market
MCKNIGHT STEVEN		34,000	Market
MCKNIGHT ELIZABETH		33,190	Market
MCKNIGHT NANCY		33,190	Market
Total	\$ 805,384	\$ 874,569	

Federal Statements

Statement 8 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JACK MAXON 820 OLMOS EL PASO TX 79922	CHAIR	4	0	0	0
TRAVIS C JOHNSON 5845 E CROMO DR #1 EL PASO TX 79912	VICE CHAIR	2	0	0	0
RICHARD MOORE VERDE RE 210 MAIN EL PASO TX 79901	TREASURER	2	0	0	0
MICHAEL TOMER 529 SHARONDALE EL PASO TX 79912	DIRECTOR	6	0	0	0
OSCAR ORNELAS 1111 MONTANA AVE EL PASO TX 79902	DIRECTOR	2	0	0	0
KATHERINE BRENNAND 6006 BALCONES #27 EL PASO TX 79912	DIRECTOR	2	0	0	0
ISHA BABEL 1505 RIM RD EL PASO TX 79902	DIRECTOR	2	0	0	0
REBECCA KRASNE 1107 BELTMORE EL PASO TX 79902	DIRECTOR	2	0	0	0
ROBERTO ASSAEL 819 CHERRY HILL LN EL PASO TX 79912	DIRECTOR	2	0	0	0
ALEJANDRA LA VEGA 4524 WILLOW WEST	DIRECTOR	2	0	0	0

Federal Statements

Statement 8 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
EL PASO TX 79922					
DAVID DE WETTER 921 BROADMOOR EL PASO TX 79912	DIRECTOR	2	0	0	0
MICKEY SCHWARTZ 790 LEE TREVINO EL PASO TX 79936	ADVISORY BOA	0	0	0	0
SAM MOORE 3941 FLAMINGO EL PASO TX 79902	ADVISORY BOA	1	0	0	0
JODY MULLINGS 5516 VENTANA DEL SOL EL PASO TX 79912	ADVISORY BOA	0	0	0	0

Statement 9 - Schedule A, Part III, Line 2c - Furnishing of Goods Services or FacilitiesDescription

ADMINISTRATIVE SERVICES OF MINIMAL VALUE
USE OF BOARD ROOM FACILITIES, USE VALUE IS MINIMAL

Statement 10 - Schedule A, Part IV-A, Line 22 - Other Income

Description	2006	2005	2004	2003
GAIN ON PUBLICALLY TRADED SECURITIES	\$	\$	\$ 32,054	\$
LOSS ON FUNDRAISING EVENTS			-14,817	
Total	\$ 0	\$ 0	\$ 17,237	\$ 0

Statement 11 - Schedule A, Part VII, Line 51d - Schedule Information

<u>Line No.</u>	<u>Amount Involved</u>	<u>Name of Noncharitable Exempt Organization</u>	<u>Description of Transfers Transactions, Etc.</u>
		EL PASO MUSEUM OF ART	ADMINISTRATIVE SERVICES OF MINIMAL VALUE
		EL PASO MUESEUM OF ART	USE OF BOARD ROOM FACILIITES, USE VALUE IS MINIMAL