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Form **990**Department of the Treasury
Internal Revenue Service**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.

OMB No 1545-0047

2008Open to Public
Inspection**A For the 2008 calendar year, or tax year beginning****and ending****B** Check if applicable

- ☒ Address change
☐ Name change
☐ Initial return
☐ Termination
☒ Amended return
☐ Application pending

Please use IRS label or print or type

See Specific Instructions

C Name of organization

THE CARDWELL FOUNDATION

C/O EL PASO COMMUNITY FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

123 W. MILLS, SUITE 520

Room/suite

City or town, state or country, and ZIP + 4

EL PASO, TX 79901

F Name and address of principal officer: J. A. CARDWELL

SAME AS C ABOVE

D Employer identification number

74-2690488

E Telephone number

915-533-4020

G Gross receipts \$

10,240,503.

H(a) Is this a group return

for affiliates?

☐ Yes☒ No**H(b) Are all affiliates included?**☐ Yes☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number ▶**I Tax-exempt status:** ☒ 501(c) (3) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**J Website:** ▶ N/A**K Type of organization** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation** 1993**M State of legal domicile** TX**Part I Summary**

		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities	TO SUPPORT THE EL PASO COMMUNITY FOUNDATION.	
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5 Total number of employees (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)		
	9 Program service revenue (Part VIII, line 2g)		
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<757,381.>	<1,007,085.>
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<757,381.>	<1,007,085.>
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	175,000.	55,000.
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25)		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	87,722.	119,350.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	262,722.	174,350.
19 Revenue less expenses. Subtract line 18 from line 12	<1,020,103.>	<1,181,435.>	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Year 18,019,140.	End of Year 13,476,022.
	21 Total liabilities (Part X, line 26)	136,878.	136,878.
	22 Net assets or fund balances. Subtract line 21 from line 20	17,882,262.	13,339,144.

Part II Signature Block

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.

Sign Here ▶ *J.A. Cardwell* Signature of officer Date *5-6-10*

▶ J.A. CARDWELL, PRESIDENT Type or print name and title

Paid Preparer's Use Only Preparer's signature ▶ *Don Scurry* Date *5-3-10* Check if self-employed ☐ Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ STOCKTON SCURRY & SMITH
4487 NORTH MESA ST., SUITE 110
EL PASO, TEXAS 79902

EIN ▶ Phone no ▶ 915-566-9305

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes☐ No

832001 12-18-08

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

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Part III Statement of Program Service Accomplishments (see instructions)

- 1 Briefly describe the organization's mission: SEE SCHEDULE O FOR CONTINUATION
THE CARDWELL FOUNDATION'S PRIMARY EXEMPT PURPOSES ARE: (1) TO OPERATE
FOR THE BENEFIT OF THE EL PASO COMMUNITY FOUNDATION (2) TO RECEIVE AND
DISTRIBUTE ACQUIRED PROPERTY FOR EDUCATIONAL, SCIENTIFIC AND OTHER
CHARITABLE PURPOSES, AND (3) TO MAKE GRANTS TO THE EL PASO COMMUNITY
- 2 Did the organization undertake any significant program services during the year which were not listed on
the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes", describe these new services on Schedule O.
- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes", describe these changes on Schedule O.
- 4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.
Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and
allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 55,000. including grants of \$ 55,000.) (Revenue \$)
SUPPORTED VARIOUS NON-PROFIT ORGANIZATIONS THROUGH DIRECT GRANT SUPPORT
TO THE EL PASO COMMUNITY FOUNDATION.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 55,000. (Must equal Part IX, Line 25, column (B).)

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X

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Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

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Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	0	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	0	
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	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)?		X
b	If "Yes," enter the name of the foreign country: <u>See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</u>		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		X
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter: N/A		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter: N/A		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b	

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Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code)**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	Yes	No
1a Enter the number of voting members of the governing body		
1b Enter the number of voting members that are independent		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
a The organization's CEO, Executive Director, or top management official?		X
b Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)		X
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **NONE**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **EL PASO COMMUNITY FOUNDATION - 915-533-4020**
123 W. MILLS, SUITE 520, EL PASO, TX 79901

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C/O EL PASO COMMUNITY FOUNDATION

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total								0.	402,391.	134,954.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 0

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization 0

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Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f					
	Program Service Revenue	2 a _____				
b _____						
c _____						
d _____						
e _____						
f All other program service revenue						
g Total. Add lines 2a-2f						
Business Code						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		673,594.			673,594.
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross Rents	(i) Real (ii) Personal				
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)		<1680679.>			<1680679.>
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10 a Gross sales of inventory, less returns and allowances	a				
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a _____						
b _____						
c _____						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		<1007085.>	0.	0.	<1007085.>	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 8b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	55,000.	55,000.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	119,086.		119,086.	
g Other	264.		264.	
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a _____				
b _____				
c _____				
d _____				
e _____				
f All other expenses _____				
25 Total functional expenses. Add lines 1 through 24f	174,350.	55,000.	119,350.	0.
26 Joint Costs. Check here ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

THE CARDWELL FOUNDATION
C/O EL PASO COMMUNITY FOUNDATION

Form 990 (2008)

74-2690488 Page **11**

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	695,452.	1	863,971.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost basis	10a		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	10b	10c	
	11 Investments - publicly traded securities	17,270,388.	11	12,530,250.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	53,300.	15	81,801.
16 Total assets. Add lines 1 through 15 (must equal line 34)	18,019,140.	16	13,476,022.	
Liabilities	17 Accounts payable and accrued expenses	136,878.	17	136,878.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	136,878.	26	136,878.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	17,882,262.	27	13,339,144.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	17,882,262.	33	13,339,144.
	34 Total liabilities and net assets/fund balances	18,019,140.	34	13,476,022.

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization **THE CARDWELL FOUNDATION**
C/O EL PASO COMMUNITY FOUNDATION

Employer identification number
74-2690488

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9 ☐ 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 exempt 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)**. (Complete the Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☒ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other
- e ☒ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the organizations the organization supports.

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
EL PASO COMMUNITY FO	74-1839536	LINE 7	X		X		X		55,000.
Total									55,000.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐		
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐		
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐		
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐		

Schedule A (Form 990 or 990-EZ) 2008

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Schedule D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Attach to Form 990. To be completed by organizations that
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008Open to Public
InspectionName of the organization **THE CARDWELL FOUNDATION**
C/O EL PASO COMMUNITY FOUNDATIONEmployer identification number
74-2690488**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the
organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of certified historic structure
☐ Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ► _____ %
 b Permanent endowment ► _____ %
 c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ► 0.

Schedule D (Form 990) 2008

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	<1,007,085.>
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	174,350.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	<1,181,435.>
4	Net unrealized gains (losses) on investments	4	<3,361,683.>
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	<3,361,683.>
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	<4,543,118.>

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	<4,368,768.>
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	<3,361,683.>
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	<3,361,683.>
3	Subtract line 2e from line 1	3	<1,007,085.>
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	<1,007,085.>

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	174,350.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	174,350.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	174,350.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the U.S.**

► Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.

► Attach to Form 990.

Name of the organization	THE CARDWELL FOUNDATION C/O EL PASO COMMUNITY FOUNDATION

Part I	General Information on Grants and Assistance
---------------	---

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part I **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

[illegible]

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

1 HA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2008

**SCHEDULE J
(Form 990)**Department of the Treasury
Internal Revenue Service**Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees▶ Attach to Form 990. To be completed by organizations that
answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008Open to Public
InspectionName of the organization **THE CARDWELL FOUNDATION
C/O EL PASO COMMUNITY FOUNDATION**Employer identification number
74-2690488**Part I Questions Regarding Compensation****1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990,
Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision
of all of the expenses described above? If "No," complete Part III to explain**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors,
trustees, and the CEO/Executive Director, regarding the items checked in line 1a?**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's
CEO/Executive Director. Check all that apply.

- | | |
|--|--|
| ☐ Compensation committee | ☐ Written employment contract |
| ☐ Independent compensation consultant | ☐ Compensation survey or study |
| ☐ Form 990 of other organizations | ☐ Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

- a** Receive a severance payment or change of control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the revenues of:

- a** The organization?
- b** Any related organization?

If "Yes," to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the net earnings of:

- a** The organization?
- b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments
not described in lines 5 and 6? If "Yes," describe in Part III**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the
initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

X

X

X

X

X

X

X

X

X

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008
Open to Public
Inspection

Name of the organization

THE CARDWELL FOUNDATION
C/O EL PASO COMMUNITY FOUNDATION

Employer identification number
74-2690488

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

FOUNDATION OR OTHER PUBLICLY SUPPORTED ORGANIZATIONS WHICH SHARE A
COMMON PURPOSE OR FUNCTION.

FORM 990, PART VI, SECTION A, LINE 10: EACH BOARD MEMBER IS PROVIDED A
COPY OF THE FOUNDATION'S FORM 990. AFTER REVIEW AND APPROVAL, THE RETURN
IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C: THE ORGANIZATION REVIEWS ITS
CONFLICT OF INTEREST POLICY AND COMPLIANCE WITH THE POLICY DURING ITS
REGULAR MEETINGS OF THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION C, LINE 19: THE FOUNDATION MAKES ITS GOVERNING
DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE
TO THE PUBLIC UPON REQUEST IN PERSON AT ITS ADMINISTRATIVE OFFICES.

FORM 990 PART VII, SECTION A, PART 1A:

NOTE TO CHECKBOX REGARDING OFFICER, DIRECTOR OR TRUSTEE COMPENSATION:

COMPENSATION PAID TO JANICE WINDLE, VICE-PRESIDENT OF THE CARDWELL
FOUNDATION, AND VIRGINIA S. MARTINEZ, SECRETARY OF THE CARDWELL

FOUNDATION, IS REPORTED IN PART VII BECAUSE MRS. WINDLE AND MRS.

MARTINEZ ARE PAID SALARIES AS EMPLOYEES OF THE EL PASO COMMUNITY

FOUNDATION BY THE EL PASO COMMUNITY FOUNDATION. EL PASO COMMUNITY

FOUNDATION IS THE SUPPORTED ORGANIZATION OF THE CARDWELL FOUNDATION.

SCHEDULE A, PART I, LINE 11:

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

832211
12-18-08

Schedule O (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008
Open to Public
Inspection

Name of the organization	THE CARDWELL FOUNDATION C/O EL PASO COMMUNITY FOUNDATION	Employer identification number 74-2690488
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SUPPORTING ORGANIZATION STATUS EXPLANATION:

THE CARDWELL FOUNDATION IS A TYPE I SUPPORTING ORGANIZATION TO THE EL PASO COMMUNITY FOUNDATION BECAUSE THE SUPPORTED ORGANIZATION APPOINTS A MAJORITY OF THE BOARD OF DIRECTORS OF THE CARDWELL FOUNDATION.

AMENDED FORM 990 EXPLANATION:

THE CARDWELL FOUNDATION'S 2008 FORM 990 WAS AMENDED TO:

CORRECT PAGE 7 BY CHECKING THE CHECKBOX REGARDING OFFICER AND DIRECTOR COMPENSATION AND ADD RELATED SCHEDULE O EXPLANATION.

CORRECT PAGE 7 BY ADDING SALARIES PAID TO TWO OFFICERS BY A RELATED ORGANIZATION.

CORRECT SCHEDULE A BY CHANGING SUPPORTING ORGANIZATION TYPE AND ADD RELATED SCHEDULE O EXPLANATION.

CORRECT SCHEDULE R BY CHANGING PUBLIC CHARITY STATUS OF SUPPORTED ORGANIZATION.

ENHANCE VARIOUS OTHER DESCRIPTIONS WITHIN FORM 990 AND CONTAINED IN SCHEDULE O.

Name of the organization

**THE CARDWELL FOUNDATION
C/O EL PASO COMMUNITY FOUNDATION**

Employer identification number
74-2690488

Part I Identification of Disregarded Entities

[illegible]

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
EL PASO COMMUNITY FOUNDATION - 74-1839536	SERVES CHARITABLE, EDUCATIONAL AND SCIENTIFIC NEEDS OF THE EL PASO AREA.	TEXAS	501(C)(3)	LINE 7	
123 W. MILLS, SUITE 520					
EL PASO, TX 79901					

Part III Identification of Related Organizations Taxable as a Partnership

[illegible]

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

[illegible]

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

**THE CARDWELL FOUNDATION
SALE OF ASSETS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2008**

ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
FEDEX	117 0000	7/12/2007	1/3/2008	13,562 61	10,566 04	(2,996 57)
FEDEX	78 0000	7/12/2007	1/7/2008	9,041 74	6,754 64	(2,287 10)
FEDEX	77 0000	7/12/2007	1/7/2008	8,925 82	6,566 22	(2,359 60)
FEDEX	5 0000	10/17/2007	1/7/2008	537 20	426 38	(110 82)
BAKER HUGHES INC	80 0000	7/16/2007	1/8/2008	6,965 58	6,533 65	(431 93)
ARCHER DANILES MIDLAND CO	395 0000	7/16/2007	1/9/2008	14,141 00	18,282 37	4,141 37
BAKER HUGHES INC	165 0000	7/16/2007	1/11/2008	14,366 50	13,034 80	(1,331 70)
LEHMAN BROS HOLDINGS INC	495 0000	10/23/2007	1/14/2008	29,484 82	26,784 39	(2,700 43)
LEHMAN BROS HOLDINGS INC	505 0000	10/24/2007	1/14/2008	29,151 73	27,325 48	(1,826 25)
ROPER INDS INC NEW	145 0000	7/10/2007	1/14/2008	8,608 65	7,579 49	(1,029 16)
US TSY INFL PROT NOTE 3 625% DUE 1/15/08	485,000 0000	7/3/2007	1/15/2008	631,576 50	628,923 75	(2,652 75)
ACTUANT CORP NEW CL A	400 0000	7/9/2007	1/16/2008	12,850 00	11,049 39	(1,800 61)
ACTUANT CORP NEW CL A	60 0000	8/9/2007	1/16/2008	1,824 90	1,657 41	(167 49)
ACTUANT CORP NEW CL A	150 0000	10/17/2007	1/16/2008	5,122 50	4,143 52	(978 98)
EL PASO CORP	685 0000	7/16/2007	1/17/2008	11,973 80	12,329 81	356 01
TELEFONICA S A	215 0000	7/13/2007	1/17/2008	14,510 35	21,544 28	7,033 93
ARCHER DANILES MIDLAND CO	635 0000	7/16/2007	1/18/2008	22,733 00	28,612 41	5,879 41
GLOBAL PAYMENTS INC	505 0000	7/9/2007	1/18/2008	19,881 29	18,724 05	(1,157 24)
GLOBAL PAYMENTS INC	455 0000	10/17/2007	1/18/2008	20,461 35	16,870 18	(3,591 17)
ALTRIA GROUP INC	705 0000	7/16/2007	1/23/2008	49,998 60	55,026 44	5,027 84
MICROSOFT CORP	455 0000	7/16/2007	1/23/2008	13,422 50	15,142 43	1,719 93
INTEL CORP	1,246 0000	7/12/2007	1/23/2008	31,125 08	24,039 21	(7,085 87)
AMERIPRISE FINANCIAL INC	420 0000	7/9/2007	1/23/2008	27,784 89	20,765 95	(7,018 94)
DENBURY RESOURCES INC NEW	350 0000	7/9/2007	1/23/2008	6,765 50	8,641 08	1,875 58
DENBURY RESOURCES INC NEW	80 0000	7/18/2007	1/23/2008	1,708 96	1,975 11	266 15
FREEPORT-MCMORAN COPPER & GOLD INC	155 0000	7/9/2007	1/23/2008	13,250 47	13,205 95	(44 52)
FREEPORT-MCMORAN COPPER & GOLD INC	65 0000	8/9/2007	1/23/2008	5,556 20	5,537 98	(18 22)
FREEPORT-MCMORAN COPPER & GOLD INC	115 0000	10/17/2007	1/23/2008	13,317 00	9,797 97	(3,519 03)
WYETH	985 0000	7/16/2007	1/25/2008	54,626 33	41,126 26	(13,500 07)
WYETH	190 0000	10/17/2007	1/25/2008	8,734 30	7,932 99	(801 31)
SCHERING PLOUGH CORP	915 0000	7/12/2007	1/28/2008	27,751 95	17,694 09	(10,057 86)
SCHERING PLOUGH CORP	40 0000	10/17/2007	1/28/2008	1,290 80	773 51	(517 29)
CARPENTER TECHNOLOGY	320 0000	7/9/2007	1/28/2008	21,409 60	16,578 94	(4,830 66)
CARPENTER TECHNOLOGY	10 0000	7/12/2007	1/28/2008	686 31	518 09	(168 22)
BOEING COMPANY	446 0000	7/12/2007	2/4/2008	44,684 74	37,094 43	(7,590 31)
BOEING COMPANY	20 0000	10/17/2007	2/4/2008	1,931 40	1,663 43	(267 97)
BOEING COMPANY	104 0000	12/12/2007	2/4/2008	9,660 03	8,649 82	(1,010 21)
MICROSOFT CORP	985 0000	7/16/2007	2/7/2008	29,057 50	30,045 62	988 12
MICROSOFT CORP	205 0000	10/17/2007	2/7/2008	6,227 90	6,253 15	25 25
NESTLE S A SPON ADR REPSTG REG SHS SWITZ	210 0000	7/13/2007	2/7/2008	20,842 50	23,497 25	2,654 75
MICROSOFT CORP	491 0000	11/6/2007	2/11/2008	17,991 37	14,068 71	(3,922 66)
HEWLETT PACKARD CO	214 0000	7/19/2007	2/12/2008	10,134 08	8,730 14	(1,403 94)
LANDSTAR SYSTEMS INC	350 0000	7/9/2007	2/12/2008	17,013 50	16,345 77	(667 73)
HEWLETT PACKARD CO	76 0000	7/19/2007	2/13/2008	3,599 02	3,191 77	(407 25)
HEWLETT PACKARD CO	239 0000	8/17/2007	2/13/2008	11,489 69	10,037 27	(1,452 42)
HEWLETT PACKARD CO	6 0000	9/7/2007	2/13/2008	299 40	251 98	(47 42)
HEWLETT PACKARD CO	266 0000	9/7/2007	2/13/2008	13,273 40	11,043 18	(2,230 22)
HEWLETT PACKARD CO	25 0000	10/17/2007	2/13/2008	1,283 75	1,037 89	(245 86)
AVERY DENNISON CORP	425 0000	7/16/2007	2/15/2008	28,353 37	21,437 27	(6,916 10)
GOLD FIELDS LTD SPON ADR	290 0000	11/15/2007	2/15/2008	5,242 30	3,890 13	(1,352 17)
APPLE INC	101 0000	7/12/2007	2/21/2008	13,110 05	12,619 74	(490 31)
CITIGROUP INC	456 0000	2/7/2008	2/21/2008	13,369 65	11,563 25	(1,806 40)
MICROSOFT CORP	341 0000	11/6/2007	2/21/2008	12,495 02	9,691 59	(2,803 43)
MICROSOFT CORP	199 0000	11/13/2007	2/21/2008	7,170 81	5,655 79	(1,515 02)
MICROSOFT CORP	91 0000	11/27/2007	2/21/2008	3,143 53	2,586 32	(557 21)
NABORS INDUSTRIES LTD NEW (BERMUDA)	455 0000	7/17/2007	2/25/2008	14,579 93	14,217 82	(362 11)
APPLE INC	86 0000	7/12/2007	2/25/2008	11,163 02	10,593 24	(569 78)
APPLE INC	101 0000	7/12/2007	2/25/2008	13,110 05	12,452 68	(657 37)
APPLE INC	7 0000	7/30/2007	2/25/2008	954 47	863 06	(91 41)

**THE CARDWELL FOUNDATION
SALE OF ASSETS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2008**

ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
MICROSOFT CORP	220 0000	11/27/2007	2/25/2008	7,599 75	6,194 18	(1,405 57)
ACERGY SA SPON ADR	260 0000	9/4/2007	2/25/2008	6,509 00	5,182 65	(1,326 35)
ACERGY SA SPON ADR	225 0000	9/5/2007	2/25/2008	5,842 24	4,484 99	(1,357 25)
ACERGY SA SPON ADR	235 0000	9/24/2007	2/25/2008	6,860 85	4,684 32	(2,176 53)
ACERGY SA SPON ADR	190 0000	10/1/2007	2/25/2008	5,677 49	3,787 32	(1,890 17)
ACERGY SA SPON ADR	25 0000	10/15/2007	2/25/2008	713 00	498 33	(214 67)
MGM MIRAGE	143 0000	7/12/2007	2/26/2008	12,580 91	11,440 00	(1,140 91)
APPLE INC	109 0000	7/30/2007	2/27/2008	14,862 45	12,940 09	(1,922 36)
APPLE INC	106 0000	7/31/2007	2/27/2008	15,286 64	12,583 95	(2,702 69)
APPLE INC	83 0000	7/31/2007	2/27/2008	11,969 73	9,818 16	(2,151 57)
APPLE INC	25 0000	10/17/2007	2/27/2008	4,149 73	2,957 28	(1,192 45)
INTEL CORP	1,244 0000	7/12/2007	2/27/2008	31,075 10	24,593 60	(6,481 50)
INTEL CORP	100 0000	10/17/2007	2/27/2008	2,549 00	1,976 98	(572 02)
MICROSOFT CORP	520 0000	11/27/2007	2/27/2008	17,963 03	14,343 05	(3,619 98)
MICROSOFT CORP	182 0000	11/29/2007	2/27/2008	6,221 96	5,020 07	(1,201 89)
NESTLE S A SPON ADR REPSTG REG SHS SWITZ	220 0000	7/13/2007	2/27/2008	21,835 00	24,102 05	2,267 05
MICROSOFT CORP	466 0000	11/29/2007	2/28/2008	15,930 96	12,889 13	(3,041 83)
MEDCO HEALTH SOULTIONS INC	330 0000	7/9/2007	2/28/2008	13,203 30	16,060 79	2,857 49
MEDCO HEALTH SOULTIONS INC	120 0000	10/17/2007	2/28/2008	5,519 40	5,840 29	320 89
MEDCO HEALTH SOULTIONS INC	230 0000	1/29/2008	2/28/2008	10,963 58	11,193 88	230 30
MEDCO HEALTH SOULTIONS INC	155 0000	1/31/2008	2/28/2008	7,115 77	7,543 71	427 94
MEMC ELECTRONIC MATERIALS INC	210 0000	7/9/2007	2/29/2008	12,996 90	17,102 94	4,106 04
MEMC ELECTRONIC MATERIALS INC	10 0000	8/9/2007	2/29/2008	584 40	814 43	230 03
MEMC ELECTRONIC MATERIALS INC	75 0000	10/17/2007	2/29/2008	4,695 75	6,108 19	1,412 44
GOLD FIELDS LTD SPON ADR	1,275 0000	11/15/2007	3/4/2008	23,048 05	18,296 94	(4,751 11)
GOLD FIELDS LTD SPON ADR	1,700 0000	11/23/2007	3/4/2008	28,845 94	24,395 92	(4,450 02)
COOPER COMPANIES INC NEW	470 0000	1/16/2008	3/4/2008	17,989 72	16,472 37	(1,517 35)
GOOGLE INC CL A	61 0000	7/12/2007	3/7/2008	33,243 78	27,246 95	(5,996 83)
JPMORGAN CHASE & CO	290 0000	2/1/2008	3/7/2008	13,598 94	11,383 04	(2,215 90)
JPMORGAN CHASE & CO	104 0000	2/5/2008	3/7/2008	4,905 89	4,082 19	(823 70)
LEHMAN BROS HOLDINGS INC	120 0000	7/12/2007	3/7/2008	8,961 60	5,633 68	(3,327 92)
GOLDMAN SACHS GROUP INC	110 0000	7/12/2007	3/10/2008	24,618 00	18,146 86	(6,471 14)
TOYOTA MOTOR CORP NEW JAPAN	118 0000	7/12/2007	3/10/2008	14,969 13	12,472 42	(2,496 71)
AVERY DENNISON CORP	390 0000	7/16/2007	3/11/2008	26,018 38	18,321 48	(7,696 90)
AVERY DENNISON CORP	30 0000	8/21/2007	3/11/2008	1,689 63	1,409 34	(280 29)
AVERY DENNISON CORP	240 0000	10/17/2007	3/11/2008	13,245 60	11,274 76	(1,970 84)
PETROLEUM DEVEL CORP	74 0000	7/10/2007	3/11/2008	3,708 79	4,990 64	1,281 85
ANSYS INC	300 0000	7/10/2007	3/12/2008	7,918 02	10,663 14	2,745 12
INTL GAME TECHNOLOGY	440 0000	7/9/2007	3/12/2008	17,691 48	19,376 10	1,684 62
LEHMAN BROS HOLDINGS INC	501 0000	7/12/2007	3/13/2008	37,414 68	21,899 81	(15,514 87)
MONSATO CO NEW	84 0000	7/12/2007	3/13/2008	5,621 15	8,597 70	2,976 55
FIRST SOLAR INC	88 0000	3/5/2008	3/13/2008	18,344 34	15,516 22	(2,828 12)
GOLDMAN SACHS GROUP INC	71 0000	7/12/2007	3/14/2008	15,889 80	11,259 32	(4,630 48)
CVB FINCL CORP	1,130 0000	7/10/2007	3/14/2008	12,532 49	10,607 19	(1,925 30)
CVB FINCL CORP	510 0000	10/17/2007	3/14/2008	6,058 80	4,787 32	(1,271 48)
SCANSOURCE INC	153 0000	7/10/2007	3/14/2008	4,937 16	5,163 05	225 89
LEHMAN BROS HOLDINGS INC	315 0000	7/12/2007	3/17/2008	23,524 20	14,644 34	(8,879 86)
LEHMAN BROS HOLDINGS INC	40 0000	10/17/2007	3/17/2008	2,570 60	1,859 60	(711 00)
LEHMAN BROS HOLDINGS INC	207 0000	12/7/2007	3/17/2008	13,293 52	9,623 43	(3,670 09)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	205 0000	7/12/2007	3/17/2008	18,048 86	17,285 32	(763 54)
HEXCEL CORP NEW	955 0000	7/9/2007	3/17/2008	21,473 65	18,554 68	(2,918 97)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	95 0000	7/12/2007	3/18/2008	8,364 10	7,830 76	(533 34)
CF INDUSTRIES HOLDINGS INC	195 0000	7/9/2007	3/18/2008	12,300 25	21,807 35	9,507 10
CF INDUSTRIES HOLDINGS INC	50 0000	8/9/2007	3/18/2008	2,750 00	5,591 63	2,841 63
CF INDUSTRIES HOLDINGS INC	25 0000	10/17/2007	3/18/2008	1,896 50	2,795 81	899 31
FACTSET RESH SYSTEMS INC	255 0000	7/9/2007	3/18/2008	17,513 40	11,259 06	(6,254 34)
FACTSET RESH SYSTEMS INC	5 0000	8/9/2007	3/18/2008	322 30	220 77	(101 53)
FACTSET RESH SYSTEMS INC	65 0000	10/17/2007	3/18/2008	4,680 00	2,869 96	(1,810 04)
FACTSET RESH SYSTEMS INC	155 0000	1/25/2008	3/18/2008	8,007 80	6,843 75	(1,164 05)

**THE CARDWELL FOUNDATION
SALE OF ASSETS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2008**

ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
LIMITED BRANDS INC	300 0000	7/16/2007	3/20/2008	8,283 15	4,762 56	(3,520 59)
MACY'S INC	480 0000	1/11/2008	3/24/2008	10,992 00	10,695 82	(296 18)
AMERIPRISE FINANCIAL INC	200 0000	7/9/2007	3/24/2008	13,230 90	10,168 70	(3,062 20)
AMERIPRISE FINANCIAL INC	40 0000	8/9/2007	3/24/2008	2,268 40	2,033 74	(234 66)
AMERIPRISE FINANCIAL INC	155 0000	10/17/2007	3/24/2008	10,245 50	7,880 75	(2,364 75)
WYNDHAM WORLDWIDE CORP	190 0000	7/16/2007	3/25/2008	7,195 78	3,801 12	(3,394 66)
ALLERGAN INC	120 0000	8/6/2007	4/1/2008	7,335 63	6,866 98	(468 65)
ALLERGAN INC	105 0000	10/17/2007	4/1/2008	7,002 45	6,008 61	(993 84)
MENTOR CORP MINN	240 0000	7/9/2007	4/2/2008	9,960 00	5,941 59	(4,018 41)
MENTOR CORP MINN	240 0000	8/10/2007	4/2/2008	11,405 78	5,941 59	(5,464 19)
MENTOR CORP MINN	140 0000	10/17/2007	4/2/2008	6,358 80	3,465 93	(2,892 87)
MERCK & CO	177 0000	11/2/2007	4/3/2008	10,255 75	6,598 16	(3,657 59)
MERCK & CO	87 0000	11/2/2007	4/4/2008	5,040 96	3,358 31	(1,682 65)
MERCK & CO	127 0000	11/7/2007	4/4/2008	7,186 41	4,902 36	(2,284 05)
MERCK & CO	98 0000	11/27/2007	4/4/2008	5,574 44	3,782 93	(1,791 51)
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	170 0000	7/12/2007	4/7/2008	21,565 69	17,374 24	(4,191 45)
MERCK & CO	26 0000	11/27/2007	4/8/2008	1,478 93	981 97	(496 96)
MERCK & CO	103 0000	11/27/2007	4/8/2008	5,857 06	3,890 10	(1,966 96)
MERCK & CO	124 0000	11/29/2007	4/8/2008	7,144 78	4,683 23	(2,461 55)
MERCK & CO	108 0000	11/30/2007	4/8/2008	6,343 13	4,078 94	(2,264 19)
MERCK & CO	110 0000	12/3/2007	4/8/2008	6,522 24	4,154 48	(2,367 76)
MERCK & CO	134 0000	12/5/2007	4/8/2008	7,930 23	5,060 91	(2,869 32)
MERCK & CO	262 0000	12/6/2007	4/8/2008	15,398 53	9,895 21	(5,503 32)
MERCK & CO	140 0000	12/31/2007	4/8/2008	8,329 23	5,287 52	(3,041 71)
TOPPAN PRINTING LTD ADR	995 0000	7/13/2007	4/8/2008	54,973 75	55,712 52	738 77
MEMC ELECTRONIC MATERIALS INC	165 0000	10/17/2007	4/9/2008	10,330 65	12,472 18	2,141 53
MEMC ELECTRONIC MATERIALS INC	60 0000	1/29/2008	4/9/2008	4,176 94	4,535 34	358 40
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	230 0000	7/12/2007	4/10/2008	29,177 11	22,108 97	(7,068 14)
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	25 0000	10/17/2007	4/10/2008	2,813 16	2,403 15	(410 01)
MONSTER WORLDWIDE INC	495 0000	7/9/2007	4/10/2008	20,612 19	12,353 00	(8,259 19)
MONSTER WORLDWIDE INC	240 0000	8/16/2007	4/10/2008	8,850 67	5,989 33	(2,861 34)
MONSTER WORLDWIDE INC	115 0000	9/4/2007	4/10/2008	3,832 21	2,869 89	(962 32)
MONSTER WORLDWIDE INC	300 0000	10/17/2007	4/10/2008	11,102 97	7,486 67	(3,616 30)
MONSTER WORLDWIDE INC	90 0000	1/28/2008	4/10/2008	2,389 59	2,246 00	(143 59)
NABORS INDUSTRIES LTD NEW (BERMUDA)	185 0000	7/17/2007	4/11/2008	5,928 10	6,481 38	553 28
ALLERGAN INC	65 0000	10/11/2007	4/14/2008	4,334 85	3,775 30	(559 55)
ALLERGAN INC	135 0000	1/28/2008	4/14/2008	8,652 57	7,841 01	(811 56)
ALLERGAN INC	110 0000	2/13/2008	4/14/2008	7,001 94	6,388 97	(612 97)
GENL ELECTRIC CO	1,008 0000	3/26/2008	4/16/2008	37,835 48	32,831 58	(5,003 90)
GENL ELECTRIC CO	195 0000	3/28/2008	4/16/2008	7,217 83	6,351 35	(866 48)
HERBALIFE LTD	320 0000	9/25/2007	4/16/2008	14,135 68	14,493 78	358 10
HERBALIFE LTD	90 0000	10/1/2007	4/16/2008	4,066 90	4,076 37	9 47
HERBALIFE LTD	435 0000	10/17/2007	4/16/2008	19,834 65	19,702 47	(132 18)
GOOGLE INC CL A	39 0000	7/12/2007	4/21/2008	21,254 22	17,731 05	(3,523 17)
GOOGLE INC CL A	5 0000	10/17/2007	4/21/2008	3,168 25	2,273 21	(895 04)
GOOGLE INC CL A	10 0000	10/29/2007	4/21/2008	6,693 25	4,546 42	(2,146 83)
DIRECTV GROUP INC	1,635 0000	7/16/2007	4/22/2008	40,646 10	41,779 89	1,133 79
DIRECTV GROUP INC	330 0000	8/21/2007	4/22/2008	7,072 95	8,432 64	1,359 69
BALLY TECHNOLOGIES INC	435 0000	3/26/2008	4/22/2008	15,441 85	13,656 88	(1,784 97)
ELECTRONIC ARTS	325 0000	11/14/2007	4/22/2008	18,320 28	16,602 23	(1,718 05)
BJ SERVICES COMPANY	390 0000	1/22/2008	4/23/2008	8,791 50	12,867 19	4,075 69
EL PASO CORP	775 0000	7/16/2007	4/24/2008	13,547 00	13,726 64	179 64
HALLIBURTON CO (HOLDING COMPANY)	165 0000	7/16/2007	4/24/2008	5,694 15	7,755 21	2,061 06
INTL GAME TECHNOLOGY	550 0000	7/9/2007	4/24/2008	22,114 34	19,297 30	(2,817 04)
INTL GAME TECHNOLOGY	30 0000	10/17/2007	4/24/2008	1,313 70	1,052 58	(261 12)
GENENTECH INC	124 0000	7/12/2007	4/25/2008	9,422 51	8,975 42	(447 09)
HALLIBURTON CO (HOLDING COMPANY)	305 0000	7/16/2007	4/29/2008	10,525 55	14,319 66	3,794 11
GENENTECH INC	93 0000	7/12/2007	5/1/2008	7,066 88	6,763 85	(303 03)
UNITEDHEALTH GROUP INC	10 0000	7/12/2007	5/1/2008	521 70	336 89	(184 81)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
PRICE T ROWE GROUP INC	425 0000	7/9/2007	5/1/2008	22,818 25	25,395 30	2,577 05
RITCHIE BROS AUCTIONEERS INC	245 0000	8/6/2007	5/2/2008	5,278 12	6,631 74	1,353 62
RITCHIE BROS AUCTIONEERS INC	145 0000	8/6/2007	5/2/2008	3,123 70	3,588 22	464 52
RITCHIE BROS AUCTIONEERS INC	225 0000	8/9/2007	5/2/2008	4,723 50	5,567 94	844 44
RITCHIE BROS AUCTIONEERS INC	195 0000	9/27/2007	5/2/2008	4,127 50	4,825 54	698 04
RITCHIE BROS AUCTIONEERS INC	90 0000	10/1/2007	5/2/2008	1,908 71	2,227 17	318 46
RITCHIE BROS AUCTIONEERS INC	375 0000	10/17/2007	5/2/2008	8,845 00	9,279 88	434 88
MONSATO CO NEW	121 0000	7/12/2007	5/5/2008	8,097 13	13,866 68	5,769 55
UNITEDHEALTH GROUP INC	169 0000	7/12/2007	5/5/2008	8,816 73	5,545 63	(3,271 10)
WESTERN UNION CO	260 0000	7/16/2007	5/6/2008	5,374 20	6,088 64	714 44
MASSEY ENERGY CO	545 0000	1/17/2008	5/6/2008	18,755 14	26,704 20	7,949 06
UNITEDHEALTH GROUP INC	1,558 0000	7/12/2007	5/7/2008	81,280 86	50,478 91	(30,801 95)
UNITEDHEALTH GROUP INC	115 0000	10/17/2007	5/7/2008	5,729 61	3,725 98	(2,003 63)
UNITEDHEALTH GROUP INC	263 0000	12/27/2007	5/7/2008	15,427 82	8,521 15	(6,906 67)
UNITEDHEALTH GROUP INC	285 0000	3/31/2008	5/7/2008	9,791 97	9,233 95	(558 02)
GENENTECH INC	121 0000	7/12/2007	5/7/2008	9,194 55	8,171 12	(1,023 43)
CASH AMER INTL INC	380 0000	9/12/2007	5/7/2008	13,289 70	15,087 92	1,798 22
CASH AMER INTL INC	80 0000	9/13/2007	5/7/2008	2,753 15	3,176 41	423 26
MILLEA HOLDINGS INC ADR	460 0000	7/13/2007	5/7/2008	19,691 86	20,120 65	428 79
QIMONDA AG SPONS ADR	1,270 0000	7/16/2007	5/12/2008	20,879 31	5,409 05	(15,470 26)
SYMANTEC CORP	1,110 0000	11/8/2007	5/12/2008	20,364 17	21,924 15	1,559 98
WESTERN UNION CO	1,090 0000	7/16/2007	5/13/2008	22,530 30	25,437 18	2,906 88
QIMONDA AG SPONS ADR	1,205 0000	7/16/2007	5/15/2008	19,810 68	5,230 98	(14,579 70)
QIMONDA AG SPONS ADR	90 0000	10/17/2007	5/15/2008	963 00	390 70	(572 30)
FNMA 6 0% DUE 05/15/2008	215,000 0000	7/3/2007	5/15/2008	218,074 50	215,000 00	(3,074 50)
CASH AMER INTL INC	5 0000	9/13/2007	5/16/2008	172 07	192 62	20 55
CASH AMER INTL INC	180 0000	9/28/2007	5/16/2008	6,764 56	6,934 50	169 94
CASH AMER INTL INC	275 0000	10/17/2007	5/16/2008	10,013 96	10,594 37	580 41
EL PASO CORP	380 0000	7/16/2007	5/19/2008	6,642 40	7,542 95	900 55
NORFOLK STHN CORP	165 0000	11/7/2007	5/19/2008	8,282 08	10,658 94	2,376 86
QIMONDA AG SPONS ADR	1,620 0000	10/17/2007	5/20/2008	17,334 00	7,292 87	(10,041 13)
TRAVELERS COS INC/THE	260 0000	7/16/2007	5/20/2008	13,829 40	13,209 45	(619 95)
INTERCONTINENTALEXCHANGE INC	115 0000	1/31/2008	5/20/2008	15,874 83	18,255 16	2,380 33
INTERCONTINENTALEXCHANGE INC	160 0000	2/11/2008	5/20/2008	18,695 12	25,398 48	6,703 36
MACY'S INC	710 0000	1/11/2008	5/21/2008	16,259 00	17,644 82	1,385 82
MACY'S INC	730 0000	1/18/2008	5/21/2008	15,537 69	18,141 86	2,604 17
MACY'S INC	255 0000	2/12/2008	5/21/2008	6,235 36	6,337 22	101 86
TRAVELERS COS INC/THE	415 0000	7/16/2007	5/22/2008	22,073 85	21,047 27	(1,026 58)
ALTRIA GROUP INC	445 0000	7/16/2007	5/23/2008	31,559 40	10,101 44	(21,457 96)
ALTRIA GROUP INC	20 0000	8/1/2007	5/23/2008	1,319 72	454 00	(865 72)
ALTRIA GROUP INC	350 0000	8/8/2007	5/23/2008	23,466 87	7,944 96	(15,521 91)
ALTRIA GROUP INC	200 0000	10/17/2007	5/23/2008	14,004 00	4,539 97	(9,464 03)
JP MORGAN CHASE	162 0000	2/5/2008	5/23/2008	7,641 86	7,149 41	(492 45)
JP MORGAN CHASE	61 0000	2/6/2008	5/23/2008	2,941 56	2,692 06	(249 50)
JP MORGAN CHASE	134 0000	2/6/2008	5/23/2008	6,461 79	5,887 63	(574 16)
WESTERN UNION CO	525 0000	7/16/2007	5/27/2008	10,851 75	12,294 43	1,442 68
TRAVELERS COS INC/THE	345 0000	7/16/2007	5/28/2008	18,350 55	17,004 95	(1,345 60)
TRAVELERS COS INC/THE	90 0000	10/17/2007	5/28/2008	4,865 40	4,436 07	(429 33)
BOYD GAMING	545 0000	7/16/2007	5/29/2008	27,108 30	8,569 92	(18,538 38)
BOYD GAMING	305 0000	7/31/2007	5/29/2008	13,819 03	4,796 01	(9,023 02)
BOYD GAMING	185 0000	10/17/2007	5/29/2008	7,903 20	2,909 05	(4,994 15)
BOYD GAMING	660 0000	3/19/2008	5/29/2008	12,675 10	10,378 24	(2,296 86)
BAKER HUGHES INC	65 0000	7/16/2007	6/2/2008	5,659 53	5,729 72	70 19
WYNDHAM WORLDWIDE CORP	1,065 0000	7/16/2007	6/2/2008	40,334 21	23,373 73	(16,960 48)
CNX GAS CORP	525 0000	3/28/2008	6/2/2008	17,028 38	21,818 88	4,790 50
CNX GAS CORP	360 0000	4/28/2008	6/2/2008	15,124 28	14,961 51	(162 77)
WYNDHAM WORLDWIDE CORP	180 0000	7/16/2007	6/5/2008	6,817 05	3,747 04	(3,070 01)
WYNDHAM WORLDWIDE CORP	80 0000	8/7/2007	6/5/2008	2,596 29	1,665 35	(930 94)
WYNDHAM WORLDWIDE CORP	70 0000	8/8/2007	6/5/2008	2,238 10	1,457 18	(780 92)

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WYNDHAM WORLDWIDE CORP	260 0000	10/17/2007	6/5/2008	8,504 60	5,412 39	(3,092 21)
VAIL RESORTS INC	370 0000	4/10/2008	6/5/2008	18,090 63	17,710 79	(379 84)
VAIL RESORTS INC	10 0000	4/22/2008	6/5/2008	470 46	478 67	8 21
WILLIAMS COS INC (DEL)	350 0000	7/9/2007	6/5/2008	11,273 50	13,248 89	1,975 39
LEHMAN BROS HOLDINGS INC	559 0000	3/25/2008	6/6/2008	25,148 91	16,926 48	(8,222 43)
NABORS INDUSTRIES LTD NEW (BERMUDA)	210 0000	7/17/2007	6/9/2008	6,729 20	8,736 49	2,007 29
NABORS INDUSTRIES LTD NEW (BERMUDA)	80 0000	7/20/2007	6/9/2008	2,529 98	3,328 19	798 21
WOODWARD GOVERNOR CO	480 0000	10/31/2007	6/9/2008	15,601 44	18,586 31	2,984 87
WOODWARD GOVERNOR CO	65 0000	11/20/2007	6/9/2008	2,144 35	2,516 90	372 55
DIRECTV GROUP INC	315 0000	8/21/2007	6/10/2008	6,751 46	8,921 54	2,170 08
DIRECTV GROUP INC	310 0000	11/16/2007	6/10/2008	7,749 07	8,779 92	1,030 85
JPMORGAN CHASE & CO	8 0000	2/6/2008	6/13/2008	4,677 56	311 61	(4,365 95)
JPMORGAN CHASE & CO	120 0000	2/20/2008	6/13/2008	5,160 20	4,674 08	(486 12)
JPMORGAN CHASE & CO	208 0000	2/21/2008	6/13/2008	8,822 69	8,101 74	(720 95)
JPMORGAN CHASE & CO	191 0000	2/27/2008	6/13/2008	8,066 89	7,439 58	(627 31)
JPMORGAN CHASE & CO	25 0000	3/31/2008	6/13/2008	1,123 39	973 76	(149 63)
WASH MUTUAL INC	837 0000	4/23/2008	6/13/2008	10,045 84	5,829 83	(4,216 01)
EXPRESS SCRIPTS INC	370 0000	7/9/2007	6/16/2008	18,895 90	24,376 05	5,480 15
EXPRESS SCRIPTS INC	135 0000	10/17/2007	6/16/2008	7,904 60	8,893 97	989 37
INTL GAME TECHNOLOGY	260 0000	11/15/2007	6/17/2008	11,521 35	7,978 88	(3,542 47)
WESTERN UNION CO	755 0000	7/16/2007	6/17/2008	15,605 85	17,978 48	2,372 63
JPMORGAN CHASE & CO	360 0000	3/31/2008	6/17/2008	16,176 78	13,772 55	(2,404 23)
WASH MUTUAL INC	247 0000	4/23/2008	6/17/2008	2,964 54	1,573 16	(1,391 38)
WASH MUTUAL INC	516 0000	5/1/2008	6/17/2008	6,460 99	3,286 44	(3,174 55)
WASH MUTUAL INC	585 0000	5/2/2008	6/17/2008	7,270 67	3,725 90	(3,544 77)
WASH MUTUAL INC	589 0000	5/7/2008	6/17/2008	7,134 73	3,751 38	(3,383 35)
BAKER HUGHES INC	165 0000	7/16/2007	6/18/2008	14,366 50	14,140 42	(226 08)
NABORS INDUSTRIES LTD NEW (BERMUDA)	180 0000	7/20/2007	6/18/2008	5,692 47	8,010 29	2,317 82
WPP GROUP ADR	230 0000	7/16/2007	6/18/2008	17,295 77	12,480 67	(4,815 10)
JPMORGAN CHASE & CO	168 0000	3/31/2008	6/18/2008	7,549 16	6,503 59	(1,045 57)
STARWOOD HOTELS & RESORS WORLDWIDE INC	220 0000	7/9/2007	6/20/2008	15,061 20	10,351 29	(4,709 91)
MEDICAL ACTION INDUSTRS	543 0000	1/16/2008	6/23/2008	10,480 66	5,952 38	(4,528 28)
JPMORGAN CHASE & CO	29 0000	3/31/2008	6/24/2008	1,303 13	1,484 75	181 62
JPMORGAN CHASE & CO	229 0000	4/29/2008	6/24/2008	10,745 00	11,724 38	979 38
MEDICAL ACTION INDUSTRS	77 0000	1/16/2008	6/24/2008	1,486 21	844 30	(641 91)
CARPENTER TECHNOLOGY	70 0000	7/12/2007	6/24/2008	4,804 14	3,224 13	(1,580 01)
CARPENTER TECHNOLOGY	100 0000	7/16/2007	6/24/2008	6,902 83	4,605 90	(2,296 93)
CARPENTER TECHNOLOGY	20 0000	8/9/2007	6/24/2008	1,089 00	921 18	(167 82)
CARPENTER TECHNOLOGY	90 0000	10/17/2007	6/24/2008	5,802 75	4,145 31	(1,657 44)
CHEVRON CORP	119 0000	7/16/2007	6/25/2008	10,706 43	11,590 90	884 47
INFINEON TECHNOLOGIES ADR	585 0000	7/16/2007	6/25/2008	10,413 00	5,762 21	(4,650 79)
WESTERN UNION CO	205 0000	7/16/2007	6/26/2008	4,237 35	5,286 16	1,048 81
UCBH HOLDINGS INC NEW	1,815 0000	7/10/2007	6/27/2008	34,347 79	4,105 32	(30,242 47)
UCBH HOLDINGS INC NEW	965 0000	10/17/2007	6/27/2008	18,643 80	2,182 72	(16,461 08)
INTL GAME TECHNOLOGY	395 0000	11/15/2007	7/2/2008	17,503 60	9,736 50	(7,767 10)
INTL GAME TECHNOLOGY	310 0000	11/19/2007	7/2/2008	13,161 73	7,641 30	(5,520 43)
NABORS INDUSTRIES LTD NEW (BERMUDA)	190 0000	7/20/2007	7/3/2008	6,008 71	9,457 95	3,449 24
NABORS INDUSTRIES LTD NEW (BERMUDA)	320 0000	7/25/2007	7/3/2008	10,388 71	15,929 19	5,540 48
ACERGY SA SPON ADR	25 0000	10/15/2007	7/3/2008	713 00	544 61	(168 39)
ACERGY SA SPON ADR	375 0000	10/17/2007	7/3/2008	10,567 46	8,169 22	(2,398 24)
ACERGY SA SPON ADR	480 0000	12/11/2007	7/3/2008	10,143 79	10,456 60	312 81
BJ SERVICES COMPANY	270 0000	1/22/2008	7/7/2008	6,086 42	8,649 43	2,563 01
BAKER HUGHES INC	186 0000	7/16/2007	7/7/2008	16,194 96	16,327 35	132 39
PRICE T ROWE GROUP INC	20 0000	8/9/2007	7/7/2008	1,039 20	1,090 77	51 57
PRICE T ROWE GROUP INC	125 0000	10/17/2007	7/7/2008	7,303 75	6,817 27	(486 48)
PRICE T ROWE GROUP INC	170 0000	3/27/2008	7/7/2008	9,009 15	9,271 49	262 34
INTL GAME TECHNOLOGY	50 0000	7/19/2007	7/8/2008	2,122 86	1,201 21	(921 65)
INTL GAME TECHNOLOGY	300 0000	12/11/2007	7/8/2008	13,082 91	7,207 25	(5,875 66)
INTL GAME TECHNOLOGY	410 0000	4/10/2008	7/8/2008	16,114 03	9,849 91	(6,264 12)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
INTL GAME TECHNOLOGY	355 0000	5/27/2008	7/8/2008	12,510 34	8,528 58	(3,981 76)
TERADATA CORP NEW (DELA)	490 0000	10/5/2007	7/8/2008	14,031 74	11,020 82	(3,010 92)
TERADATA CORP NEW (DELA)	215 0000	10/17/2007	7/8/2008	6,073 75	4,835 67	(1,238 08)
NEC CORP ADR JAPAN ADR	3,325 0000	7/13/2007	7/16/2008	17,012 03	17,529 63	517 60
WELLS FARGO & CO NEW	873 0000	7/12/2007	7/16/2008	30,677 22	19,871 28	(10,805 94)
REPUBLIC SERVICES INC	765 0000	7/9/2007	7/17/2008	23,916 19	24,460 96	544 77
REPUBLIC SERVICES INC	55 0000	8/9/2007	7/17/2008	1,750 10	1,758 63	8 53
REPUBLIC SERVICES INC	360 0000	10/17/2007	7/17/2008	12,147 37	11,511 04	(636 33)
BARR PHARMACEUTICALS INC	320 0000	7/16/2007	7/22/2008	16,188 00	18,127 28	1,939 28
COCA COLA CO COM	183 0000	11/2/2007	7/22/2008	11,307 64	9,188 94	(2,118 70)
HITACHI LTD ADR NEW JAPAN	230 0000	7/13/2007	7/23/2008	16,306 91	16,614 94	308 03
NOVARTIS AG SPON ADR	350 0000	7/24/2007	7/23/2008	19,092 08	19,917 58	825 50
COCA COLA CO COM	63 0000	11/2/2007	7/24/2008	3,892 80	3,137 61	(755 19)
COCA COLA CO COM	61 0000	11/5/2007	7/24/2008	3,757 29	3,038 00	(719 29)
PHILIP MORRIS INTL INC	355 0000	3/31/2008	7/25/2008	-	18,364 08	18,364 08
WESTERN UNION CO	215 0000	7/16/2007	7/25/2008	4,444 05	5,821 86	1,377 81
COCA COLA CO COM	59 0000	11/5/2007	7/25/2008	3,634 10	3,020 61	(613 49)
COCA COLA CO COM	90 0000	11/26/2007	7/25/2008	5,605 88	4,607 71	(998 17)
COCA COLA CO COM	101 0000	3/4/2008	7/25/2008	5,990 94	5,170 88	(820 06)
SHUFFLE MASTER INC	1,515 0000	7/10/2007	7/25/2008	25,224 75	6,787 92	(18,436 83)
SHUFFLE MASTER INC	835 0000	10/17/2007	7/25/2008	12,858 92	3,741 20	(9,117 72)
NORFOLK STHN CORP	190 0000	11/7/2007	7/28/2008	9,536 93	13,052 14	3,515 21
INTUITIVE SURGICAL INC NEW	67 0000	7/9/2007	7/28/2008	9,543 48	21,889 91	12,346 43
SOWSTN ENERGY CO	880 0000	7/9/2007	7/28/2008	20,059 60	30,848 57	10,788 97
SOWSTN ENERGY CO	200 0000	10/17/2007	7/28/2008	4,556 00	7,011 04	2,455 04
CADENCE DESING SYSTEM	1,455 0000	7/16/2007	7/29/2008	31,573 50	10,170 39	(21,403 11)
WESTERN UNION CO	985 0000	7/16/2007	7/29/2008	20,359 95	27,270 85	6,910 90
CHESAPEAKE ENERGY CORP OKLA	277 0000	7/22/2008	7/29/2008	14,618 04	13,413 84	(1,204 20)
CHESAPEAKE ENERGY CORP OKLA	199 0000	7/22/2008	7/29/2008	10,501 77	9,355 27	(1,146 50)
PETROHAWK ENERGY CORP	220 0000	2/4/2008	7/29/2008	3,366 24	7,224 53	3,858 29
WEATHERFORD INTL INC (BERMUDA)	191 0000	3/25/2008	7/29/2008	6,397 85	6,838 18	440 33
XTO ENERGY INC	132 0000	3/25/2008	7/29/2008	7,965 77	6,265 74	(1,700 03)
GENL CABLE CORP	10 0000	8/6/2007	7/29/2008	660 78	579 47	(81 31)
GENL CABLE CORP	165 0000	8/6/2007	7/29/2008	11,426 25	9,561 23	(1,865 02)
GENL CABLE CORP	150 0000	8/9/2007	7/29/2008	8,799 00	8,692 03	(106 97)
STEEL DYNAMICS INC	485 0000	4/22/2008	7/29/2008	17,803 62	14,502 19	(3,301 43)
PETROHAWK ENERGY CORP	53 0000	2/4/2008	7/30/2008	810 96	1,778 79	967 83
ULTRA PETROLEUM CORP (CANADA) ORD	86 0000	3/6/2008	7/30/2008	6,091 65	6,099 50	7 85
XTO ENERGY INC	75 0000	3/25/2008	7/30/2008	4,526 00	3,660 45	(865 55)
XTO ENERGY INC	2 0000	4/14/2008	7/30/2008	126 68	97 61	(29 07)
XTO ENERGY INC	101 0000	4/16/2008	7/30/2008	6,394 83	4,929 41	(1,465 42)
XTO ENERGY INC	88 0000	4/21/2008	7/30/2008	5,930 75	4,294 93	(1,635 82)
HEXCEL CORP NEW	215 0000	7/9/2007	7/30/2008	4,834 38	4,069 56	(764 82)
HEXCEL CORP NEW	645 0000	10/17/2007	7/30/2008	14,505 21	12,208 68	(2,296 53)
CADENCE DESING SYSTEM	420 0000	7/16/2007	7/31/2008	9,114 00	3,096 22	(6,017 78)
CADENCE DESING SYSTEM	230 0000	10/17/2007	7/31/2008	5,055 40	1,695 55	(3,359 85)
CADENCE DESING SYSTEM	430 0000	11/15/2007	7/31/2008	7,419 95	3,169 94	(4,250 01)
CADENCE DESING SYSTEM	1,955 0000	2/5/2008	7/31/2008	19,647 75	14,412 18	(5,235 57)
CADENCE DESING SYSTEM	340 0000	2/21/2008	7/31/2008	3,723 00	2,506 47	(1,216 53)
WESTERN UNION CO	205 0000	7/16/2007	7/31/2008	4,237 35	5,594 44	1,357 09
WESTERN UNION CO	750 0000	10/17/2007	7/31/2008	15,097 50	20,467 45	5,369 95
AMERICA MOVIL S A B DE C V SER L SPON ADR	260 0000	7/12/2007	7/31/2008	16,905 36	12,454 19	(4,451 17)
PETROHAWK ENERGY CORP	399 0000	2/4/2008	7/31/2008	6,105 14	13,397 90	7,292 76
ROCKWOOD HOLDINGS INC	550 0000	6/17/2008	7/31/2008	21,672 91	19,404 28	(2,268 63)
ANADARKO PETROLEUM CORP	81 0000	3/25/2008	8/1/2008	5,021 10	4,624 92	(396 18)
ANADARKO PETROLEUM CORP	125 0000	3/25/2008	8/1/2008	7,914 35	7,137 22	(777 13)
ANADARKO PETROLEUM CORP	207 0000	3/31/2008	8/1/2008	13,381 02	11,819 24	(1,561 78)
AMERICA MOVIL S A B DE C V SER L	27 0000	7/12/2007	8/1/2008	1,755 56	1,324 27	(431 29)
QUICKSILVER RESOURCES INC	140 0000	3/26/2008	8/1/2008	4,530 75	3,659 09	(871 66)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
QUICKSILVER RESOURCES INC	55 0000	3/27/2008	8/1/2008	1,862 77	1,437 50	(425 27)
ROCKWOOD HOLDINGS INC	520 0000	6/17/2008	8/1/2008	20,490 76	18,056 27	(2,434 49)
NORFOLK STHN CORP	220 0000	11/7/2007	8/4/2008	11,042 77	16,244 47	5,201 70
NORFOLK STHN CORP	220 0000	11/14/2007	8/4/2008	11,092 22	16,244 46	5,152 24
AMERICA MOVIL S A B DE C V SER L	126 0000	7/12/2007	8/4/2008	8,192 59	6,377 27	(1,815 32)
PETROHAWK ENERGY CORP	365 0000	2/4/2008	8/4/2008	5,584 90	12,164 98	6,580 08
DOLBY LABORATORIES INC CL A	565 0000	7/19/2007	8/4/2008	20,133 94	22,601 11	2,467 17
DOLBY LABORATORIES INC CL A	115 0000	8/29/2007	8/4/2008	3,920 57	4,600 23	679 66
MASTERCARD INC CL A	158 0000	7/12/2007	8/5/2008	25,511 83	38,960 75	13,448 92
NEC CORP ADR JAPAN ADR	4,085 0000	7/13/2007	8/5/2008	20,900 49	22,187 96	1,287 47
FRONTIER OIL CORP	680 0000	5/27/2008	8/6/2008	19,455 62	12,302 15	(7,153 47)
OCEANEERING INTL INC	285 0000	7/9/2007	8/6/2008	15,122 10	16,816 33	1,694 23
CONS ENERGY INC	245 0000	3/17/2008	8/7/2008	16,582 48	16,664 97	82 49
GENL CABLE CORP	30 0000	8/9/2007	8/7/2008	1,759 80	1,651 95	(107 85)
GENL CABLE CORP	280 0000	1/29/2008	8/7/2008	15,111 77	15,418 19	306 42
GENL CABLE CORP	150 0000	1/30/2008	8/7/2008	8,443 46	8,259 75	(183 71)
PETROHAWK ENERGY CORP	725 0000	5/13/2008	8/7/2008	19,125 43	20,629 76	1,504 33
SYMANTEC CORP	555 0000	11/8/2007	8/8/2008	10,182 09	12,183 35	2,001 26
BUCYRUS INTL INC NEW	210 0000	7/9/2007	8/8/2008	7,809 80	12,273 51	4,463 71
INTEL CORP	1,125 0000	7/16/2007	8/12/2008	27,799 35	26,656 16	(1,143 19)
TEXAS INDUSTRIES	300 0000	1/9/2008	8/14/2008	18,766 14	15,302 25	(3,463 89)
TEXAS INDUSTRIES	180 0000	3/26/2008	8/14/2008	9,875 39	9,181 35	(694 04)
TEXAS INDUSTRIES	90 0000	4/11/2008	8/14/2008	5,642 03	4,590 68	(1,051 35)
TEXAS INDUSTRIES	145 0000	7/3/2008	8/14/2008	8,328 32	7,396 09	(932 23)
PORTFOLIO RECOVERY ASSOC INC	211 0000	7/20/2007	8/15/2008	13,604 41	8,896 76	(4,707 65)
PORTFOLIO RECOVERY ASSOC INC	212 0000	7/26/2007	8/15/2008	13,425 32	8,938 93	(4,486 39)
PORTFOLIO RECOVERY ASSOC INC	390 0000	10/17/2007	8/15/2008	19,994 33	16,444 26	(3,550 07)
INTREPID POTASH INC	380 0000	4/25/2008	8/15/2008	19,495 36	17,277 74	(2,217 62)
SIMS GROUP LTD	380 0000	4/25/2008	8/15/2008	12,404 38	9,971 82	(2,432 56)
NIPPON TELEG & TEL CORP SPON ADR	975 0000	7/13/2007	8/15/2008	21,516 59	23,249 32	1,732 73
INTEL CORP	615 0000	7/16/2007	8/18/2008	15,196 98	14,815 01	(381 97)
CONAGRA FOOD INC	445 0000	7/16/2007	8/25/2008	11,930 45	9,864 79	(2,065 66)
IAC/INTERACTIVECORP	0 5000	4/29/2008	8/26/2008	20 27	8 68	(11 59)
TARGET CORP	555 0000	7/16/2007	8/27/2008	36,163 80	29,194 00	(6,969 80)
LIMITED BRANDS INC	490 0000	7/16/2007	8/28/2008	13,529 15	10,022 06	(3,507 09)
AT&T INC	466 0000	7/12/2007	8/29/2008	18,799 51	14,159 66	(4,639 85)
GOOGLE INC CL A	13 0000	10/29/2007	8/29/2008	8,701 23	6,258 43	(2,442 80)
CHEVRON CORP	176 0000	7/16/2007	9/3/2008	15,834 72	15,311 91	(522 81)
SYMANTEC CORP	590 0000	11/8/2007	9/3/2008	10,824 20	13,362 42	2,538 22
GOOGLE INC CL A	4 0000	10/29/2007	9/3/2008	2,677 30	1,896 92	(780 38)
GOOGLE INC CL A	19 0000	2/11/2008	9/3/2008	9,537 25	9,010 37	(526 88)
MCDERMOTT INTL INC	100 0000	4/1/2008	9/3/2008	5,572 73	3,504 04	(2,068 69)
CELGENE CORP	270 0000	7/9/2007	9/3/2008	15,641 10	18,748 77	3,107 67
GIANT INTERACTIVE GROUP INC ADR	1,300 0000	6/4/2008	9/3/2008	19,124 17	11,186 95	(7,937 22)
INTERVAL LEISURE GROUP INC	767 0000	8/21/2008	9/3/2008	-	10,164 15	10,164 15
TREE COM INC	127 0000	8/21/2008	9/3/2008	-	942 23	942 23
WILLIAMS COS INC (DEL)	470 0000	7/9/2007	9/3/2008	15,138 70	14,507 45	(631 25)
WILLIAMS COS INC (DEL)	15 0000	8/9/2007	9/3/2008	472 05	463 01	(9 04)
WILLIAMS COS INC (DEL)	285 0000	10/17/2007	9/3/2008	9,943 65	8,797 07	(1,146 58)
NORFOLK STHN CORP	166 0000	11/14/2007	9/4/2008	8,369 59	12,264 52	3,894 93
ASTRAZENECA PLC SPON ADR	520 0000	7/13/2007	9/4/2008	27,715 01	25,448 44	(2,266 57)
INTERPUBLIC GROUP OF COS INC	1,290 0000	7/16/2007	9/5/2008	14,396 40	12,252 48	(2,143 92)
MCDERMOTT INTL INC	20 0000	4/1/2008	9/5/2008	1,114 55	625 91	(488 64)
MCDERMOTT INTL INC	55 0000	5/23/2008	9/5/2008	3,240 75	1,721 25	(1,519 50)
PETROHAWK ENERGY CORP	5 0000	5/13/2008	9/5/2008	131 90	157 00	25 10
PETROHAWK ENERGY CORP	630 0000	6/5/2008	9/5/2008	19,978 31	19,782 52	(195 79)
PHILIP MORRIS INTL INC	604 0000	3/31/2008	9/8/2008	-	32,770 49	32,770 49
TARGET CORP	317 0000	7/16/2007	9/8/2008	20,655 72	17,320 21	(3,335 51)
GOOGLE INC CL A	3 0000	2/11/2008	9/8/2008	1,505 88	1,408 26	(97 62)

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GOOGLE INC CL A	23 0000	3/3/2008	9/8/2008	10,779 68	10,796 63	16 95
MCDERMOTT INTL INC	60 0000	5/23/2008	9/8/2008	3,535 36	1,799 10	(1,736 26)
MCDERMOTT INTL INC	117 0000	5/23/2008	9/8/2008	6,954 09	3,508 24	(3,445 85)
MCDERMOTT INTL INC	105 0000	6/3/2008	9/8/2008	6,223 56	3,148 41	(3,075 15)
GOOGLE INC CL A	54 0000	3/3/2008	9/9/2008	25,308 83	24,696 10	(612 73)
NINTENDO LTD ADR NEW JAPAN ADR	315 0000	7/9/2007	9/9/2008	15,151 50	18,924 78	3,773 28
NINTENDO LTD ADR NEW JAPAN ADR	35 0000	8/9/2007	9/9/2008	2,012 50	2,102 76	90 26
NINTENDO LTD ADR NEW JAPAN ADR	35 0000	10/17/2007	9/9/2008	2,378 25	2,102 75	(275 50)
YAMANA GOLD INC	1,125 0000	5/27/2008	9/10/2008	18,351 57	10,272 88	(8,078 69)
BP PLC SPON ADR	275 0000	1/25/2008	9/12/2008	17,223 06	14,504 95	(2,718 11)
YAMANA GOLD INC	665 0000	5/27/2008	9/12/2008	10,847 81	5,345 04	(5,502 77)
YAMANA GOLD INC	945 0000	5/29/2008	9/12/2008	15,207 98	7,595 58	(7,612 40)
YAMANA GOLD INC	1,130 0000	6/2/2008	9/12/2008	17,217 70	9,082 55	(8,135 15)
PETROLEO BRASILEIRO SA SPON ADR	398 0000	7/18/2007	9/12/2008	13,628 21	15,998 79	2,370 58
PETROLEO BRASILEIRO SA SPON ADR	290 0000	9/7/2007	9/12/2008	9,219 60	11,657 41	2,437 81
CHEVRON CORP	159 0000	7/16/2007	9/15/2008	14,305 23	12,815 32	(1,489 91)
AT&T INC	532 0000	7/12/2007	9/15/2008	21,462 10	17,004 00	(4,458 10)
CHINA MOBILE LTD SPON ADR	130 0000	7/12/2007	9/17/2008	7,310 95	6,504 85	(806 10)
CENTL EUROPEAN MEDIA ENTERPRISES LTD CLA	175 0000	1/24/2008	9/18/2008	16,789 59	11,978 59	(4,811 00)
CENTL EUROPEAN MEDIA ENTERPRISES LTD CLA	35 0000	1/28/2008	9/18/2008	3,006 00	2,395 72	(610 28)
DANAHER CORP	335 0000	7/9/2007	9/18/2008	25,862 00	25,280 26	(581 74)
DANAHER CORP	135 0000	10/17/2007	9/18/2008	11,094 30	10,187 57	(906 73)
SIMS GROUP LTD SPON ADR	175 0000	4/25/2008	9/18/2008	5,712 54	4,025 05	(1,687 49)
SIMS GROUP LTD SPON ADR	490 0000	6/24/2008	9/18/2008	18,352 85	11,270 13	(7,082 72)
SOCIEDAD QUIMICA I MINERA CHILE-ADR	450 0000	8/4/2008	9/18/2008	18,248 76	12,642 18	(5,606 58)
AMERIPRISE FINANCIAL INC	425 0000	6/23/2008	9/22/2008	19,368 57	16,753 36	(2,615 21)
AMERIPRISE FINANCIAL INC	260 0000	7/24/2008	9/22/2008	10,078 28	10,249 11	170 83
AMERIPRISE FINANCIAL INC	170 0000	7/29/2008	9/22/2008	7,204 70	6,701 35	(503 35)
CENTL EUROPEAN MEDIA ENTERPRISES LTD CLA	60 0000	1/28/2008	9/22/2008	5,153 14	3,754 06	(1,399 08)
CENTL EUROPEAN MEDIA ENTERPRISES LTD CLA	105 0000	2/14/2008	9/22/2008	9,812 11	6,569 60	(3,242 51)
CENTL EUROPEAN MEDIA ENTERPRISES LTD CLA	80 0000	3/26/2008	9/22/2008	6,681 17	5,005 41	(1,675 76)
ACE LTD	320 0000	7/16/2007	9/23/2008	19,430 40	18,593 30	(837 10)
ROYAL BANK SCOTLAND GROUP PLC RESPTG SHS	0 0500	10/18/2007	9/23/2008	0 55	0 20	(0 35)
PETRO-CANADA COM STOCK	210 0000	5/29/2008	9/24/2008	12,580 05	7,481 66	(5,098 39)
NEWMONT MINING CORP (HOLDING CO)	475 0000	10/25/2007	9/25/2008	21,335 15	20,777 19	(557 96)
NEWMONT MINING CORP (HOLDING CO)	65 0000	10/26/2007	9/25/2008	2,969 21	2,843 19	(126 02)
TD AMERITRADE HOLDING CORP	670 0000	7/9/2007	9/25/2008	13,761 80	13,339 76	(422 04)
TD AMERITRADE HOLDING CORP	5 0000	8/9/2007	9/25/2008	80 90	99 55	18 65
TD AMERITRADE HOLDING CORP	410 0000	9/17/2007	9/25/2008	7,301 08	8,163 13	862 05
ACE LTD	194 0000	7/16/2007	9/26/2008	11,779 68	11,070 73	(708 95)
AIR PROD & CHEMICAL INC	132 0000	7/12/2007	9/26/2008	10,780 44	9,838 12	(942 32)
APPLE INC	161 0000	4/29/2008	9/26/2008	27,273 05	20,791 69	(6,481 36)
APPLE INC	17 0000	4/30/2008	9/26/2008	2,867 72	2,195 40	(672 32)
GENENTECH INC	83 0000	7/12/2007	9/26/2008	6,307 00	7,599 98	1,292 98
HALLIBURTON CO (HOLDING COMPANY)	235 0000	7/8/2008	9/26/2008	12,929 11	8,362 43	(4,566 68)
TRANSOCEAN INC NEW SHS ORD	68 0000	7/27/2007	9/26/2008	11,348 49	8,358 30	(2,990 19)
LAS VEGAS SANDS CORP	68 0000	7/12/2007	9/26/2008	5,421 54	2,271 86	(3,149 68)
MGM MIRAGE	213 0000	7/12/2007	9/26/2008	18,739 40	6,386 63	(12,352 77)
MCDONALDS CORP	248 0000	7/12/2007	9/26/2008	12,656 75	15,420 10	2,763 35
MONSATO CO NEW	150 0000	7/12/2007	9/26/2008	10,037 76	16,995 08	6,957 32
PRECISION CASTPARTS CORP	115 0000	4/2/2008	9/26/2008	11,713 97	9,627 75	(2,086 22)
SCHULMBERGER LTD NETHERLANDS ANTILLES	148 0000	7/12/2007	9/26/2008	13,030 39	13,201 06	170 67
US BANCORP DEL (NEW)	223 0000	7/23/2008	9/26/2008	6,234 14	7,735 09	1,500 95
US BANCORP DEL (NEW)	90 0000	7/24/2008	9/26/2008	2,474 88	3,121 78	646 90
WEATHERFORD INTL INC	59 0000	3/25/2008	9/26/2008	1,956 94	1,745 05	(211 89)
WEATHERFORD INTL INC	126 0000	3/28/2008	9/26/2008	4,314 90	3,726 71	(588 19)
WELLS FARGO & CO NEW	445 0000	7/12/2007	9/26/2008	15,637 30	15,442 08	(195 22)
WELLS FARGO & CO NEW	70 0000	10/17/2007	9/26/2008	2,521 40	2,429 09	(92 31)
WELLS FARGO & CO NEW	176 0000	2/4/2008	9/26/2008	5,745 57	6,107 43	361 86

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
YUM! BRANDS INC	244 0000	7/12/2007	9/26/2008	8,252 25	8,875 50	623 25
NORFOLK STN CORP	184 0000	11/14/2007	9/29/2008	9,277 13	12,132 80	2,855 67
NORFOLK STN CORP	105 0000	3/6/2008	9/29/2008	5,599 90	6,923 61	1,323 71
NORFOLK STN CORP	250 0000	3/13/2008	9/29/2008	12,809 30	16,484 78	3,675 48
PRECISION CASTPARTS CORP	10 0000	4/2/2008	9/29/2008	1,018 61	826 95	(191 66)
PRECISION CASTPARTS CORP	38 0000	5/9/2008	9/29/2008	4,911 09	3,142 40	(1,768 69)
PHILA CONS HLDGS CORP	719 0000	7/10/2007	9/29/2008	30,092 31	42,861 57	12,769 26
PATTERSON COMPANIES INC	345 0000	9/14/2007	9/29/2008	13,154 47	10,457 19	(2,697 28)
PATTERSON COMPANIES INC	135 0000	10/17/2007	9/29/2008	5,227 19	4,091 95	(1,135 24)
YUM! BRANDS INC	510 0000	2/28/2008	9/29/2008	18,470 77	17,718 42	(752 35)
AIR PROD & CHEMICAL INC	38 0000	7/12/2007	9/30/2008	3,103 46	2,699 65	(403 81)
AIR PROD & CHEMICAL INC	5 0000	10/17/2007	9/30/2008	486 10	355 22	(130 88)
AIR PROD & CHEMICAL INC	46 0000	12/13/2007	9/30/2008	4,724 25	3,268 00	(1,456 25)
AIR PROD & CHEMICAL INC	67 0000	12/17/2007	9/30/2008	6,870 07	4,759 92	(2,110 15)
AMYLIN PHARMACEUTICALS INC	234 0000	10/17/2007	9/30/2008	11,116 50	4,990 25	(6,126 25)
SCHULMBERGER LTD NETHERLANDS ANTILLES	84 0000	7/12/2007	9/30/2008	7,395 63	7,415 37	19 74
YUM! BRANDS INC	72 0000	7/12/2007	9/30/2008	2,435 09	2,454 57	19 48
CAMPBELL SOUP CO	355 0000	10/17/2007	10/1/2008	12,904 25	13,309 86	405 61
AMYLIN PHARMACEUTICALS INC	266 0000	10/17/2007	10/1/2008	12,636 70	5,540 26	(7,096 44)
MGM MIRAGE	1,393 0000	7/12/2007	10/1/2008	16,979 83	5,631 37	(11,348 46)
ALPHA NATURAL RESOURCES INC	205 0000	6/27/2008	10/1/2008	19,345 19	11,044 92	(8,300 27)
ALPHA NATURAL RESOURCES INC	170 0000	8/1/2008	10/1/2008	16,209 98	9,159 21	(7,050 77)
HSN INC	767 0000	8/21/2008	10/1/2008	-	9,027 84	9,027 84
TICKETMASTER	767 0000	8/21/2008	10/1/2008	-	8,111 74	8,111 74
VALMONT INDUSTRIES INC	180 0000	7/2/2008	10/1/2008	18,356 13	15,855 86	(2,500 27)
CSX CORPORATION	69 0000	4/30/2008	10/2/2008	4,275 63	3,829 68	(445 95)
MGM MIRAGE	343 0000	7/12/2007	10/2/2008	30,176 59	9,062 87	(21,113 72)
MGM MIRAGE	55 0000	10/17/2007	10/2/2008	5,299 81	1,453 23	(3,846 58)
DENBURY RESOURCES INC NEW	550 0000	7/18/2007	10/2/2008	11,749 13	10,006 26	(1,742 87)
DENBURY RESOURCES INC NEW	320 0000	7/20/2007	10/2/2008	6,757 87	5,821 82	(936 05)
DENBURY RESOURCES INC NEW	110 0000	10/17/2007	10/2/2008	2,693 35	2,001 25	(692 10)
DENBURY RESOURCES INC NEW	265 0000	3/26/2008	10/2/2008	6,862 55	4,821 20	(2,041 35)
CONAGRA FOOD INC	675 0000	7/16/2007	10/3/2008	18,096 75	13,219 32	(4,877 43)
AT&T INC	277 0000	7/12/2007	10/3/2008	11,174 82	7,888 04	(3,286 78)
AT&T INC	227 0000	7/13/2007	10/3/2008	9,041 75	6,464 20	(2,577 55)
AT&T INC	525 0000	7/30/2007	10/3/2008	21,304 13	14,950 25	(6,353 88)
AT&T INC	65 0000	10/17/2007	10/3/2008	2,744 95	1,850 98	(893 97)
CSX CORPORATION	6 0000	4/30/2008	10/3/2008	371 79	327 61	(44 18)
CSX CORPORATION	34 0000	5/1/2008	10/3/2008	2,120 71	1,856 45	(264 26)
CSX CORPORATION	74 0000	5/2/2008	10/3/2008	4,589 62	4,040 52	(549 10)
TRANSOCEAN INC NEW SHS ROD	14 3500	7/27/2007	10/3/2008	2,394 86	1,543 17	(851 69)
TRANSOCEAN INC NEW SHS ROD	39 0800	7/30/2007	10/3/2008	6,424 66	4,202 60	(2,222 06)
TRANSOCEAN INC NEW SHS ROD	42 5700	8/1/2007	10/3/2008	6,770 82	4,577 90	(2,192 92)
TRANSOCEAN INC NEW SHS ROD	32 0000	9/13/2007	10/3/2008	4,880 18	3,441 23	(1,438 95)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	99 0000	7/12/2007	10/3/2008	8,716 28	7,598 33	(1,117 95)
NOVARTIS AG SPON ADR	410 0000	7/24/2007	10/3/2008	22,365 01	21,449 51	(915 50)
INGRAM MICRO INC	445 0000	11/16/2007	10/6/2008	9,197 79	6,942 36	(2,255 43)
CSX CORPORATION	35 0000	5/2/2008	10/6/2008	2,170 77	1,828 95	(341 82)
CSX CORPORATION	58 0000	5/7/2008	10/6/2008	3,733 56	3,030 82	(702 74)
WACHOVIA CORP	8,510 0000	10/2/2008	10/6/2008	14,843 14	27,141 63	12,298 49
BAKER HUGHES INC	235 0000	7/16/2007	10/7/2008	20,461 38	12,219 93	(8,241 45)
WOODWARD GOVERNOR CO	325 0000	11/20/2007	10/7/2008	10,721 75	9,813 12	(908 63)
WOODWARD GOVERNOR CO	220 0000	12/6/2007	10/7/2008	7,584 85	6,642 73	(942 12)
PETRO-CANADA COM STOCK	520 0000	5/29/2008	10/8/2008	31,150 60	15,706 92	(15,443 68)
PETRO-CANADA COM STOCK	165 0000	6/10/2008	10/8/2008	9,466 18	4,983 93	(4,482 25)
SYMANTEC CORP	100 0000	11/8/2007	10/9/2008	1,834 61	1,651 31	(183 30)
SYMANTEC CORP	955 0000	11/9/2007	10/9/2008	16,664 75	15,770 02	(894 73)
SYMANTEC CORP	700 0000	4/30/2008	10/9/2008	12,023 69	11,559 17	(464 52)
STARWOOD HOTELS & RESORTS WORLDWIDE INC	165 0000	7/9/2007	10/9/2008	11,295 90	3,659 15	(7,636 75)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
STARWOOD HOTELS & RESORTS WORLDWIDE INC	80 0000	8/16/2007	10/9/2008	4,586 42	1,774 14	(2,812 28)
STARWOOD HOTELS & RESORTS WORLDWIDE INC	165 0000	10/17/2007	10/9/2008	9,985 80	3,659 15	(6,326 65)
STARWOOD HOTELS & RESORTS WORLDWIDE INC	510 0000	9/11/2008	10/9/2008	19,609 96	11,310 10	(8,299 86)
CAMPBELL SOUP CO	270 0000	10/17/2007	10/10/2008	9,814 50	10,463 01	648 51
PETRO-CANADA COM STOCK	110 0000	6/10/2008	10/10/2008	6,310 79	3,071 61	(3,239 18)
PETRO-CANADA COM STOCK	475 0000	7/8/2008	10/10/2008	26,130 99	13,263 77	(12,867 22)
PETRO-CANADA COM STOCK	85 0000	7/21/2008	10/10/2008	4,156 30	2,373 52	(1,782 78)
SANDRIDGE ENERGY INC	505 0000	8/29/2008	10/14/2008	18,494 67	5,621 22	(12,873 45)
FHLMC 5 125% DUE 10/15/2008	270,000 00	7/3/2007	10/15/2008	272,884 73	270,000 00	(2,884 73)
FHLMC 5 125% DUE 10/15/2008	20,000 00	9/15/2008	10/15/2008	20,474 10	20,000 00	(474 10)
EBAY INC	1,000 0000	6/17/2008	10/16/2008	28,058 20	17,186 90	(10,871 30)
EBAY INC	980 0000	6/20/2008	10/16/2008	28,125 22	16,843 16	(11,282 06)
INTEL CORP	1,270 0000	7/16/2007	10/16/2008	31,382 38	18,847 07	(12,535 31)
NABORS INDUSTRIES LTD NEW (BERMUDA)	60 0000	7/25/2007	10/16/2008	1,947 88	916 36	(1,031 52)
NABORS INDUSTRIES LTD NEW (BERMUDA)	525 0000	9/13/2007	10/16/2008	24,731 69	12,599 90	(12,131 79)
NABORS INDUSTRIES LTD NEW (BERMUDA)	485 0000	10/17/2007	10/16/2008	14,739 15	7,407 22	(7,331 93)
NABORS INDUSTRIES LTD NEW (BERMUDA)	240 0000	8/15/2008	10/16/2008	7,937 62	3,665 43	(4,272 19)
NABORS INDUSTRIES LTD NEW (BERMUDA)	120 0000	9/17/2008	10/16/2008	3,461 75	1,832 71	(1,629 04)
NEWMONT MINING CORP (HOLDING CO)	285 0000	10/26/2007	10/16/2008	13,018 86	8,407 91	(4,610 95)
WPP GROUP ADR	480 0000	7/16/2007	10/16/2008	36,095 52	16,672 03	(19,423 49)
BJ SERVICES COMPANY	1,075 0000	1/22/2008	10/17/2008	24,232 97	13,572 12	(10,660 85)
BJ SERVICES COMPANY	735 0000	2/5/2008	10/17/2008	15,727 60	9,279 54	(6,448 06)
BJ SERVICES COMPANY	400 0000	4/25/2008	10/17/2008	11,132 52	5,050 09	(6,082 43)
BJ SERVICES COMPANY	350 0000	5/21/2008	10/17/2008	10,851 72	4,418 83	(6,432 89)
BJ SERVICES COMPANY	485 0000	8/19/2008	10/17/2008	12,645 16	6,123 24	(6,521 92)
PATTERSON COMPANIES INC	10 0000	10/17/2007	10/17/2008	387 20	258 71	(128 49)
PATTERSON COMPANIES INC	505 0000	10/30/2007	10/17/2008	19,291 20	13,065 08	(6,226 12)
POTASH CORP SASK INC CANADA	68 0000	4/23/2008	10/20/2008	13,679 35	5,587 25	(8,092 10)
POTASH CORP SASK INC CANADA	61 0000	4/25/2008	10/20/2008	12,734 18	5,012 08	(7,722 10)
POTASH CORP SASK INC CANADA	80 0000	9/24/2008	10/20/2008	14,119 25	6,573 22	(7,546 03)
ASML HOLDING NV NY REG SHS NEW	770 0000	9/23/2008	10/20/2008	15,548 23	11,259 18	(4,289 05)
BUCYRUS INTL INC NEW	170 0000	7/9/2007	10/20/2008	6,322 21	4,279 59	(2,042 62)
BUCYRUS INTL INC NEW	10 0000	8/9/2007	10/20/2008	320 00	251 74	(68 26)
BUCYRUS INTL INC NEW	120 0000	10/17/2007	10/20/2008	4,626 00	3,020 89	(1,605 11)
BUCYRUS INTL INC NEW	195 0000	9/10/2008	10/20/2008	10,131 89	4,908 94	(5,222 95)
BARR PHARMACEUTICALS	410 0000	7/16/2007	10/21/2008	20,740 88	24,629 38	3,888 50
INFINEON TECHNOLOGIES ADR	4,005 0000	7/16/2007	10/21/2008	71,289 00	13,340 18	(57,948 82)
INFINEON TECHNOLOGIES ADR	1,290 0000	8/15/2007	10/21/2008	19,227 45	4,296 84	(14,930 61)
INFINEON TECHNOLOGIES ADR	910 0000	10/17/2007	10/21/2008	14,095 90	3,031 10	(11,064 80)
INFINEON TECHNOLOGIES ADR	1,415 0000	1/16/2008	10/21/2008	14,108 82	4,713 20	(9,395 62)
INFINEON TECHNOLOGIES ADR	770 0000	2/20/2008	10/21/2008	6,339 26	2,564 78	(3,774 48)
INFINEON TECHNOLOGIES ADR	175 0000	3/4/2008	10/21/2008	1,422 54	582 90	(839 64)
GOLDMAN SACHS GROUP INC	95 0000	7/12/2007	10/21/2008	21,261 00	10,093 24	(11,167 76)
AGILENT TECHNOLOGIES INC	495 0000	4/29/2008	10/21/2008	15,611 06	10,300 59	(5,310 47)
AGILENT TECHNOLOGIES INC	285 0000	6/20/2008	10/21/2008	10,632 01	5,930 64	(4,701 37)
AGILENT TECHNOLOGIES INC	185 0000	8/15/2008	10/21/2008	6,853 14	3,849 72	(3,003 42)
US TSY NOTE 3 375% DUE 12/15/2008	275,000 00	7/3/2007	10/22/2008	269,558 99	279,195 09	9,636 10
US TSY NOTE 3 375% DUE 12/15/2008	15,000 00	9/15/2008	10/22/2008	15,194 10	15,228 82	34 72
DU PONT DE NEMOURS	260 0000	12/27/2007	10/23/2008	11,762 27	9,163 25	(2,599 02)
NOVARTIS AG SPON ADR	250 0000	7/24/2007	10/23/2008	13,637 20	12,690 25	(946 95)
US TSY NOTE 3 25% DUE 01/15/2009	275,000 00	7/3/2007	10/24/2008	272,544 54	278,913 89	6,369 35
US TSY NOTE 3 25% DUE 01/15/2009	15,000 00	9/15/2008	10/24/2008	15,160 06	15,213 49	53 43
US TSY BOND 9 0% DUE 11/15/2018	120,000 00	7/3/2007	10/24/2008	161,300 60	173,351 95	12,051 35
GOODRICH CORP	360 0000	7/30/2008	10/27/2008	17,554 03	11,614 83	(5,939 20)
GOODRICH CORP	300 0000	8/15/2008	10/27/2008	16,135 41	9,679 03	(6,456 38)
CSX CORPORATION	37 0000	5/7/2008	10/28/2008	2,381 76	1,578 16	(803 60)
CSX CORPORATION	113 0000	5/12/2008	10/28/2008	7,129 05	4,819 80	(2,309 25)
CSX CORPORATION	56 0000	8/4/2008	10/28/2008	3,746 97	2,388 57	(1,358 40)
CHINA MOBILE LTD SPON ADR	114 0000	7/12/2007	10/28/2008	6,411 14	4,419 08	(1,992 06)

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PETROLEO BRASILEIRO SA SPON ADR	164 0000	9/7/2007	10/28/2008	5,213 85	3,752 22	(1,461 63)
PETROLEO BRASILEIRO SA SPON ADR	30 0000	10/17/2007	10/28/2008	1,254 15	686 38	(567 77)
PETROLEO BRASILEIRO SA SPON ADR	56 0000	12/27/2007	10/28/2008	3,153 71	1,281 24	(1,872 47)
CHINA MOBILE LTD SPON ADR	105 0000	7/12/2007	10/29/2008	5,905 00	3,859 25	(2,045 75)
AMERICA MOVIL S A B DE C V SER L	127 0000	7/12/2007	10/29/2008	8,257 62	3,087 60	(5,170 02)
GOLDMAN SACHS GROUP INC	60 0000	7/12/2007	10/29/2008	13,428 00	5,909 53	(7,518 47)
LAS VEGAS SANDS CORP	270 0000	7/12/2007	10/30/2008	21,526 72	1,618 40	(19,908 32)
LKQ CORP NEW	815 0000	3/11/2008	10/30/2008	18,041 25	8,258 02	(9,783 23)
LKQ CORP NEW	755 0000	7/31/2008	10/30/2008	12,999 21	7,650 07	(5,349 14)
CHINA MOBILE LTD SPON ADR	190 0000	7/12/2007	10/31/2008	10,685 24	6,991 60	(3,693 64)
AMERICA MOVIL S A B DE C V SER L	347 0000	7/12/2007	10/31/2008	22,562 14	8,694 03	(13,868 11)
AMERICA MOVIL S A B DE C V SER L	30 0000	10/17/2007	10/31/2008	2,021 01	751 65	(1,269 36)
GOLDMAN SACHS GROUP INC	66 0000	7/12/2007	10/31/2008	14,770 80	5,703 71	(9,067 09)
LAS VEGAS SANDS CORP	612 0000	7/12/2007	10/31/2008	48,793 91	3,098 04	(45,695 87)
LAS VEGAS SANDS CORP	19 0000	8/14/2007	10/31/2008	1,988 46	96 18	(1,892 28)
LAS VEGAS SANDS CORP	100 0000	10/17/2007	10/31/2008	13,872 93	506 22	(13,366 71)
BARR PHARMACEUTICALS INC	70 0000	7/16/2007	11/3/2008	3,541 12	4,274 89	733 77
BARR PHARMACEUTICALS INC	60 0000	8/7/2007	11/3/2008	3,136 71	3,664 19	527 48
BARR PHARMACEUTICALS INC	60 0000	8/21/2007	11/3/2008	3,136 71	3,664 19	527 48
BARR PHARMACEUTICALS INC	155 0000	10/17/2007	11/3/2008	8,683 10	9,465 83	782 73
BARR PHARMACEUTICALS INC	210 0000	5/22/2008	11/3/2008	8,399 83	12,824 67	4,424 84
ACOM CO LTD	5,910 0000	10/12/2007	11/4/2008	37,053 33	55,849 18	18,795 85
ASTRAZENECA PLC	485 0000	7/13/2007	11/4/2008	25,849 58	20,201 54	(5,648 04)
DAI NIPPON PRINTING CO	1,515 0000	7/13/2007	11/4/2008	22,838 63	16,755 80	(6,082 83)
DEUTSHCE TELEKOM	3,645 0000	7/13/2007	11/4/2008	67,307 11	53,286 32	(14,020 79)
FRANCE TELECOM SA	995 0000	7/13/2007	11/4/2008	27,577 12	25,046 39	(2,530 73)
FUJI HEAVY INDS LTD	720 0000	7/13/2007	11/4/2008	36,144 00	25,883 85	(10,260 15)
GLAXO SMITHKLINE PLC	820 0000	7/16/2007	11/4/2008	42,514 46	30,689 80	(11,824 66)
MITSUMI SUMITOMO	2,380 0000	7/13/2007	11/4/2008	51,368 33	32,843 81	(18,524 52)
MITSUBISHI UFJ FINANCIAL GROUP INC	4,260 0000	7/13/2007	11/4/2008	47,200 80	26,564 78	(20,636 02)
NIPPON TELEG & TEL CORP	1,305 0000	7/13/2007	11/4/2008	28,799 13	27,056 54	(1,742 59)
LINCOLN NATL CORP IND	530 0000	5/27/2008	11/5/2008	29,014 53	8,999 98	(20,014 55)
LINCOLN NATL CORP IND	210 0000	6/11/2008	11/5/2008	11,261 52	3,566 03	(7,695 49)
US TSY BOND 10 625% DUE 08/15/15	275,000 00	7/3/2007	11/5/2008	388,296 74	391,983 36	3,686 62
HOLOGIC INC	535 0000	12/3/2007	11/5/2008	17,277 29	6,338 32	(10,938 97)
LINCOLN NATL CORP IND	335 0000	6/11/2008	11/6/2008	17,964 81	6,406 81	(11,558 00)
LINCOLN NATL CORP IND	405 0000	7/10/2008	11/6/2008	18,493 19	7,745 54	(10,747 65)
CVS CAREMARK CORP	635 0000	7/16/2007	11/7/2008	22,777 45	20,009 05	(2,768 40)
CHEVRON CORP	146 0000	7/16/2007	11/7/2008	13,135 62	11,446 40	(1,689 22)
CHEVRON CORP	37 0000	10/17/2007	11/7/2008	3,391 79	2,900 80	(490 99)
ROYAL BANK SCOTLAND	0 7500	10/18/2007	11/7/2008	164 63	14 28	(150 35)
SWISSCOM AG	975 0000	7/13/2007	11/7/2008	33,952 62	30,135 33	(3,817 29)
CAMPBELL SOUP CO	215 0000	10/17/2007	11/12/2008	7,815 25	8,024 59	209 34
CAMPBELL SOUP CO	95 0000	10/24/2007	11/12/2008	3,426 07	3,545 75	119 68
ALLIANCE DATA SYSTEMS CORP	70 0000	4/25/2008	11/12/2008	3,708 80	3,545 52	(163 28)
DOLBY LABORATORIES INC CL A	50 0000	8/29/2007	11/12/2008	1,704 60	1,415 47	(289 13)
INTERCONTINENTALEXCHANGE INC	155 0000	6/24/2008	11/12/2008	19,650 03	12,133 10	(7,516 93)
INTERCONTINENTALEXCHANGE INC	35 0000	7/16/2008	11/12/2008	3,074 57	2,739 73	(334 84)
NCR CORP NEW	720 0000	6/19/2008	11/12/2008	19,771 27	12,137 26	(7,634 01)
THERMO FISHER SCIENTIFIC INC	250 0000	7/9/2007	11/12/2008	13,237 50	9,865 57	(3,371 93)
VAIL RESORTS INC	205 0000	4/22/2008	11/12/2008	9,644 41	5,431 30	(4,213 11)
VAIL RESORTS INC	175 0000	9/24/2008	11/12/2008	7,518 79	4,636 47	(2,882 32)
ARCHER DANIELS MIDLAND CO	10 0000	7/16/2007	11/14/2008	358 00	237 99	(120 01)
CHINA MOBILE LTD	536 0000	7/12/2007	11/14/2008	30,143 63	23,700 71	(6,442 92)
CHINA MOBILE LTD	40 0000	10/17/2007	11/14/2008	3,463 78	1,768 71	(1,695 07)
GENL DYNAMICS CORP	14 0000	7/12/2007	11/17/2008	1,115 10	817 69	(297 41)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	121 0000	7/12/2007	11/17/2008	10,653 23	5,596 98	(5,056 25)
US BANCORP DEL (NEW)	233 0000	7/24/2008	11/17/2008	6,407 20	5,902 50	(504 70)
AMR CORP DEL	1,065 0000	10/27/2008	11/17/2008	13,068 19	7,100 00	(5,968 19)

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NEWMONT MINING CORP (HOLDING CO)	140 0000	10/26/2007	11/18/2008	6,395 23	3,326 40	(3,068 83)
NEWMONT MINING CORP (HOLDING CO)	290 0000	10/31/2007	11/18/2008	13,826 16	6,890 39	(6,935 77)
NEWMONT MINING CORP (HOLDING CO)	490 0000	11/6/2007	11/18/2008	24,459 09	11,642 38	(12,816 71)
NEWMONT MINING CORP (HOLDING CO)	385 0000	2/28/2008	11/18/2008	18,989 93	9,147 58	(9,842 35)
NEWMONT MINING CORP (HOLDING CO)	180 0000	4/3/2008	11/18/2008	8,090 73	4,276 79	(3,813 94)
NEWMONT MINING CORP (HOLDING CO)	250 0000	9/9/2008	11/18/2008	9,940 25	5,939 99	(4,000 26)
CAMERON INTL CORP	380 0000	7/12/2007	11/18/2008	14,163 60	7,635 03	(6,528 57)
CAMERON INTL CORP	10 0000	10/17/2007	11/18/2008	508 90	200 92	(307 98)
GENL DYNAMICS CORP	109 0000	7/12/2007	11/18/2008	8,681 85	6,129 35	(2,552 50)
ABERCROMBIE & FITCH CO CL A	585 0000	10/21/2008	11/19/2008	17,207 60	11,651 55	(5,556 05)
ABERCROMBIE & FITCH CO CL A	380 0000	11/5/2008	11/19/2008	10,352 99	7,568 53	(2,784 46)
ARCHER DANIELS MIDLAND CO	860 0000	7/16/2007	11/19/2008	30,788 00	21,421 19	(9,366 81)
AMDOCS LTD	130 0000	7/9/2007	11/20/2008	5,197 40	2,400 24	(2,797 16)
ALLIANCE DATA SYSTEMS CORP	285 0000	4/25/2008	11/20/2008	15,100 09	10,788 24	(4,311 85)
ALLIANCE DATA SYSTEMS CORP	195 0000	9/23/2008	11/20/2008	10,814 91	7,381 43	(3,433 48)
ADOBE SYSTEMS INC (DELAWARE)	10 0000	7/9/2007	11/20/2008	405 70	230 39	(175 31)
CORRECTIONS CORP OF AMER NEW	200 0000	7/9/2007	11/20/2008	6,486 00	2,752 06	(3,733 94)
ANSYS INC	105 0000	7/9/2007	11/20/2008	2,759 34	2,949 54	190 20
BALLY TECHNOLOGIES INC	50 0000	3/26/2008	11/20/2008	1,774 92	853 43	(921 49)
BALLY TECHNOLOGIES INC	55 0000	3/27/2008	11/20/2008	2,045 98	938 77	(1,107 21)
COGNIZANT TECH SOLUTIONS CRP	145 0000	9/13/2007	11/20/2008	4,947 73	2,495 43	(2,452 30)
CNX GAS COR	55 0000	11/3/2008	11/20/2008	1,280 43	1,649 44	369 01
CF INDUSTRIES HOLDINGS INC	5 0000	10/17/2007	11/20/2008	379 30	257 29	(122 01)
CONTINENTAL RESOURCES INC (OKLA)	15 0000	8/5/2008	11/20/2008	873 80	337 34	(536 46)
FEDERATED INVESTORS INC PA CL B	5 0000	9/23/2008	11/20/2008	134 68	102 09	(32 59)
DOLBY LABORATORIES INC CL A	85 0000	8/29/2007	11/20/2008	2,897 81	2,349 60	(548 21)
DOLBY LABORATORIES INC CL A	5 0000	10/17/2007	11/20/2008	190 05	138 21	(51 84)
DELTA AIR LINES INC DELA NEW	275 0000	10/6/2008	11/20/2008	2,409 03	2,219 64	(189 39)
EATON VANCE CORP NON VTG	490 0000	7/28/2008	11/20/2008	18,029 89	8,051 63	(9,978 26)
EATON VANCE CORP NON VTG	205 0000	8/8/2008	11/20/2008	7,677 19	3,368 54	(4,308 65)
EATON VANCE CORP NON VTG	260 0000	9/11/2008	11/20/2008	9,713 47	4,272 30	(5,441 17)
ECLIPSYS CORP	40 0000	10/12/2007	11/20/2008	955 16	542 20	(412 96)
FTI CONSULTING INC	20 0000	4/10/2008	11/20/2008	1,277 92	839 39	(438 53)
HOLOGIC INC	35 0000	12/3/2007	11/20/2008	1,130 29	471 51	(658 78)
HOLOGIC INC	70 0000	12/7/2007	11/20/2008	2,191 41	943 02	(1,248 39)
INTERCONTINENTALEXCHANGE INC	5 0000	7/16/2008	11/20/2008	439 22	336 01	(103 21)
IAC INTERACTIVE CORP	2 0000	4/29/2008	11/20/2008	81 07	31 20	(49 87)
IAC INTERACTIVE CORP	58 0000	5/7/2008	11/20/2008	2,481 52	904 92	(1,576 60)
INTUITIVE SURGICAL INC NEW	55 0000	7/9/2007	11/20/2008	7,834 20	6,990 59	(843 61)
L-3 COMMUNICATIONS HOLDINGS CORP	75 0000	7/9/2007	11/20/2008	7,349 25	5,190 72	(2,158 53)
EXPRESS SCRIPTS INC	25 0000	10/30/2008	11/20/2008	1,286 18	1,479 57	193 39
NOVELL INC	445 0000	7/9/2007	11/20/2008	3,484 35	1,833 38	(1,650 97)
PENN NATL GAMING INC	185 0000	7/25/2008	11/20/2008	5,243 25	3,028 43	(2,214 82)
QUANTA SERVICES INC	90 0000	11/8/2007	11/20/2008	2,846 87	1,294 19	(1,552 68)
RENAISSANCERE HOLDINGS LTD	35 0000	11/18/2008	11/20/2008	1,492 24	1,496 73	4 49
RESMED INC	75 0000	10/29/2008	11/20/2008	2,378 47	2,644 07	265 60
TD AMERITRADE HOLDING CORP	100 0000	9/17/2007	11/20/2008	1,780 75	1,195 21	(585 54)
VERISIGN INC	90 0000	8/12/2008	11/20/2008	2,642 92	1,720 09	(922 83)
WASTE CONNECTIONS INC	15 0000	3/26/2008	11/20/2008	472 81	519 89	47 08
WINDSTREAM CORP	255 0000	10/11/2007	11/20/2008	3,573 24	2,196 42	(1,376 82)
CAMPBELL SOUP CO	390 0000	10/24/2007	11/21/2008	14,064 92	14,503 89	438 97
CAMPBELL SOUP CO	310 0000	10/24/2007	11/25/2008	11,179 81	11,480 22	300 41
CHEVRON CORP	23 0000	10/17/2007	11/25/2008	2,108 41	1,622 34	(486 07)
CHEVRON CORP	23 0000	11/7/2007	11/25/2008	2,019 40	1,622 33	(397 07)
JPMORGAN CHASE & CO	338 0000	10/7/2008	11/25/2008	16,849 30	8,814 08	(8,035 22)
WELLS FARCO & CO NEW	62 0000	2/4/2008	11/25/2008	2,024 01	1,444 08	(579 93)
WELLS FARCO & CO NEW	106 0000	2/6/2008	11/25/2008	3,547 63	2,468 91	(1,078 72)
QUANTA SERVICES INC	540 0000	11/8/2007	11/25/2008	17,081 23	5,888 61	(11,192 62)
QUANTA SERVICES INC	880 0000	12/21/2007	11/25/2008	21,230 53	9,596 26	(11,634 27)

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JPMORGAN CHASE & CO	122 0000	10/7/2008	11/26/2008	6,081 70	2,600 53	(3,481 17)
JPMORGAN CHASE & CO	532 0000	10/17/2008	11/26/2008	21,930 05	11,339 99	(10,590 06)
TRANSOCEAN INC NEW	54 5300	9/13/2007	11/26/2008	8,316 12	2,871 08	(5,445 04)
TRANSOCEAN INC NEW	10 4700	10/17/2007	11/26/2008	1,728 55	551 26	(1,177 29)
TRANSOCEAN INC NEW	32 0000	12/11/2007	11/26/2008	4,222 80	1,684 85	(2,537 95)
PETROLEO BRASILEIRO SA	266 0000	12/27/2007	11/26/2008	14,980 11	4,318 56	(10,661 55)
PETROLEO BRASILEIRO SA	74 0000	1/2/2008	11/26/2008	4,329 82	1,201 41	(3,128 41)
PETROLEO BRASILEIRO SA	61 0000	10/17/2008	11/26/2008	1,979 96	990 35	(989 61)
QUALCOMM INC	292 0000	11/26/2007	11/26/2008	12,060 89	8,554 35	(3,506 54)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	215 0000	7/12/2007	11/26/2008	18,929 28	8,678 88	(10,250 40)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	32 0000	7/23/2007	11/26/2008	2,906 76	1,291 73	(1,615 03)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	136 0000	9/12/2007	11/26/2008	13,297 06	5,489 90	(7,807 16)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	8 0000	10/17/2007	11/26/2008	875 90	322 94	(552 96)
VISA INC CL A	6 0000	5/5/2008	11/26/2008	499 52	275 96	(223 56)
WELLS FARCO & CO NEW	166 0000	2/6/2008	11/26/2008	5,555 72	3,385 48	(2,170 24)
CONTINENTAL RESOURCES INC (OKLA)	295 0000	8/5/2008	11/28/2008	17,184 66	5,672 49	(11,512 17)
CONTINENTAL RESOURCES INC (OKLA)	125 0000	8/22/2008	11/28/2008	6,034 65	2,403 60	(3,631 05)
PHILA CONS HLDGS CORP	346 0000	7/10/2007	12/1/2008	14,481 14	21,279 00	6,797 86
PHILA CONS HLDGS CORP	475 0000	10/17/2007	12/1/2008	21,698 00	29,212 50	7,514 50
CHEVRON CORP	128 0000	11/7/2007	12/2/2008	11,238 40	9,984 89	(1,253 51)
CHEVRON CORP	103 0000	2/15/2008	12/2/2008	8,383 17	8,034 71	(348 46)
PETROLEO BRASILEIRO SA	521 0000	10/17/2008	12/2/2008	16,910 77	10,449 85	(6,460 92)
ANADARKO PETROLEUM	510 0000	9/12/2007	12/3/2008	25,314 51	20,194 26	(5,120 25)
ANADARKO PETROLEUM	60 0000	10/17/2007	12/3/2008	3,402 00	2,375 79	(1,026 21)
FTI CONSULTING INC	260 0000	4/10/2008	12/3/2008	16,613 02	13,830 67	(2,782 35)
FTI CONSULTING INC	75 0000	4/22/2008	12/3/2008	4,939 62	3,989 62	(950 00)
FEDERATED INVESTORS INC PA CL B	235 0000	9/23/2008	12/4/2008	6,329 77	4,445 63	(1,884 14)
FNMA NTS 3 875% DUE 02/15/2010	310,000 00	10/17/2007	12/8/2008	307,958 22	320,807 59	12,849 37
H LUNDBECK A/S	725 0000	7/13/2007	12/9/2008	18,342 50	14,099 58	(4,242 92)
APOLLO GROUP INC CL A	110 0000	10/3/2008	12/12/2008	6,518 09	8,100 24	1,582 15
CORE LABORATORIES N V	145 0000	9/23/2008	12/12/2008	15,683 40	7,611 35	(8,072 05)
CORE LABORATORIES N V	115 0000	10/23/2008	12/12/2008	8,321 75	6,036 57	(2,285 18)
PENN NATL GAMING INC	275 0000	7/25/2008	12/12/2008	7,794 03	5,780 82	(2,013 21)
DELTA AIR LINES INC DELA NEW	645 0000	10/6/2008	12/15/2008	5,650 26	7,082 58	1,432 32
LANDSTAR SYSTEMS INC	25 0000	7/9/2007	12/16/2008	1,215 25	791 29	(423 96)
LANDSTAR SYSTEMS INC	260 0000	9/25/2007	12/16/2008	11,098 88	8,229 34	(2,869 54)
LANDSTAR SYSTEMS INC	250 0000	10/17/2007	12/16/2008	10,448 75	7,912 83	(2,535 92)
LANDSTAR SYSTEMS INC	140 0000	8/8/2008	12/16/2008	7,183 46	4,431 18	(2,752 28)
LANDSTAR SYSTEMS INC	15 0000	11/20/2008	12/16/2008	482 25	474 77	(7 48)
URBAN OUTFITTERS INC	630 0000	1/29/2008	12/16/2008	17,098 26	9,656 33	(7,441 93)
URBAN OUTFITTERS INC	175 0000	10/31/2008	12/16/2008	3,659 51	2,682 31	(977 20)
URBAN OUTFITTERS INC	515 0000	11/18/2008	12/16/2008	8,208 22	7,893 67	(314 55)
URBAN OUTFITTERS INC	5 0000	11/20/2008	12/16/2008	79 20	76 64	(2 56)
DIRECTV GROUP INC	205 0000	11/16/2007	12/17/2008	5,124 39	4,714 40	(409 99)
DIRECTV GROUP INC	420 0000	12/3/2007	12/17/2008	10,133 21	9,658 76	(474 45)
COGNIZANT TECH SOLUTIONS CRP	35 0000	9/13/2007	12/17/2008	1,194 28	629 56	(564 72)
COGNIZANT TECH SOLUTIONS CRP	200 0000	9/14/2007	12/17/2008	6,838 20	3,597 48	(3,240 72)
COGNIZANT TECH SOLUTIONS CRP	360 0000	9/19/2007	12/17/2008	12,902 72	6,475 46	(6,427 26)
COGNIZANT TECH SOLUTIONS CRP	190 0000	10/17/2007	12/17/2008	7,780 50	3,417 61	(4,362 89)
COGNIZANT TECH SOLUTIONS CRP	340 0000	9/30/2008	12/17/2008	8,414 18	6,115 71	(2,298 47)
COGNIZANT TECH SOLUTIONS CRP	265 0000	10/3/2008	12/17/2008	5,982 16	4,766 66	(1,215 50)
CF INDUSTRIES HOLDINGS INC	140 0000	10/17/2007	12/18/2008	10,620 40	6,831 30	(3,789 10)
CF INDUSTRIES HOLDINGS INC	120 0000	9/10/2008	12/18/2008	15,384 13	5,855 40	(9,528 73)
CF INDUSTRIES HOLDINGS INC	235 0000	10/28/2008	12/18/2008	11,044 48	11,466 83	422 35
FACTSET RESH SYSTEMS INC	300 0000	9/24/2008	12/18/2008	16,790 94	10,512 87	(6,278 07)
FACTSET RESH SYSTEMS INC	305 0000	10/31/2008	12/18/2008	10,966 70	10,688 09	(278 61)
ACE LTD	76 0000	7/16/2007	12/22/2008	4,614 72	3,905 22	(709 50)
TOTALS				11,247,587.26	9,566,909.08	(1,680,678 17)