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

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning , 2008, and ending , 20

B Check if applicable: Address change [ ] Name change [ ] Initial return [ ] Termination [ ] Amended return [X] Application pending [ ]

C Name of organization: STATE FAIR OF TEXAS
Doing Business As
Number and street (or P O box if mail is not delivered to street address): PO BOX 150009 — Room/suite
City or town, state or country, and ZIP + 4: DALLAS, TX 75315

D Employer identification number: 75-6002511
E Telephone number: (214) 565-9931
G Gross receipts $ 38,315,273.

F Name and address of principal officer: ERROL MCKOY
PO BOX 150009 DALLAS, TX 75315

H(a) Is this a group return for affiliates? [ ] Yes [X] No
H(b) Are all affiliates included? [ ] Yes [ ] No
If "No," attach a list (see instructions)

I Tax-exempt status: [X] 501(c) (3) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ WWW.BIGTEX.COM

H(c) Group exemption number ▶

K Type of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ▶ L Year of formation: 1886 M State of legal domicile: TX

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
TO CONDUCT AN ANNUAL EDUCATIONAL AND AGRICULTURAL STATE FAIR.

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	55
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	52
5	Total number of employees (Part V, line 2a)	5	1,585
6	Total number of volunteers (estimate if necessary)	6	100
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	
b	Net unrelated business taxable income from Form 990-T, line 34	7b	NONE

			Prior Year	Current Year
Revenue	8	Contribution and grants (Part VIII, line 1h)	3,754,441.	3,544,117.
	9	Program service revenue (Part VIII, line 2g)	30,751,902.	33,097,306.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	665,837.	382,092.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-581,771.	-703,739.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	34,590,409.	36,319,776.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	141,750.	155,188.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		NONE
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	7,041,729.	7,689,853.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		NONE
	b	Total fundraising expenses, Part IX, column (D), line 25) ▶ 163,007.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	32,925,841.	29,161,136.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	40,109,320.	37,006,177.
	19	Revenue less expenses Subtract line 18 from line 12	-5,518,911.	-686,401.

			Beginning of Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	40,506,979.	36,727,276.
	21	Total liabilities (Part X, line 26)	20,949,939.	19,958,147.
	22	Net assets or fund balances Subtract line 21 from line 20	19,557,040.	16,769,129.

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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 ▶ Errol McKoy — Signature of officer — Date 12/14/10
▶ ERROL MCKOY - PRES — Type or print name and title

Paid Preparer's Use Only
Preparer's signature ▶ Bruce E Bernstien — Date 12/2/10 — Check if self-employed ▶ [ ] — Preparer's identifying number (see instructions) P00146088
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ BRUCE E BERNSTIEN & ASSOC, PC, 10440 N CENTRAL EXPRESSWAY STE 1040 DALLAS, TX 75231 — EIN ▶ — Phone no ▶ 214-706-0840

May the IRS discuss this return with the preparer shown above? (See instructions) [X] Yes [ ] No

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Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

SEE STATEMENT 1

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 $ 32,190,540. including grants of $ 254,688.) (Revenue $ 33,097,036.)

CONDUCTED ANNUAL EDUCATIONAL AND AGRICULTURAL STATE FAIR FROM SEPTEMBER 26 THROUGH OCTOBER 19, 2008.

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 ▶ $ 32,190,540. *(Must equal Part IX, Line 25, column (B).)*

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)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		X
5	**Sections 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? *If "Yes," complete Schedule C, Part III*	5		
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? *If "Yes," complete Schedule D, Part I*	6		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? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		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? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	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? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U.S ?	14a		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.? *If "Yes," complete Schedule F, Part I*	14b		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? *If "Yes," complete Schedule F, Part II*	15		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? *If "Yes," complete Schedule F, Part III*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5,? *If "Yes," complete Schedule J*	23	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? *If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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? *If "Yes," complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		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? *If "Yes," complete Schedule L, Part II*	26		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? *If "Yes," complete Schedule L, Part III*	27		X

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)? *If "Yes," complete Schedule L, Part IV*	28a	X	
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		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? *If "Yes," complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		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? *If "Yes," complete Schedule R, Part VI*	37		X

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	1a	637		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	NONE		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	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	2a	1,585		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	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?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		3b		
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)?		4a		X
b	If "Yes," enter the name of the foreign country: ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		5c		
6a	Did the organization solicit any contributions that were not tax deductible?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
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?		7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		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?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		7h		
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?		8		X
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9a		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		X
10	**Section 501(c)(7) organizations.** Enter:				
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:				
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?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	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

			Yes	No
	For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions			
1a	Enter the number of voting members of the governing body . . . 1a 55			
b	Enter the number of voting members that are independent . . . 1b 52			
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?	2	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?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X	
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X	
8	Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9a	Does the organization have local chapters, branches, or affiliates?	9a		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?	9b		
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	10	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*	11		X

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c		
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14		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?	15a	X	
b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	15b	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?	16a		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?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶

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. ▶LEE D WINTON PO BOX 150009 DALLAS, TX 75315
214-421-8701

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees, officers; key employees, highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
SEE SCHEDULE J-2										

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): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
1b Total ▶								2,248,639.	NONE	659,571.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 12

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		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? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		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.

(A) Name and business address	(B) Description of services	(C) Compensation
SEE STATEMENT 2		

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 43

Part VIII Statement of Revenue

75-6002511

			(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						
1a	Federated campaigns	1a				
b	Membership dues	1b				
c	Fundraising events	1c 683,495.				
d	Related organizations	1d				
e	Government grants (contributions)	1e				
f	All other contributions, gifts, grants, and similar amounts not included above	1f 2,860,622.				
g	Noncash contributions included in lines 1a-1f $ 1,250,076.					
h	**Total.** Add lines 1a-1f ▶		3,544,117.			
Program Service Revenue		**Business Code**				
2a	ADMISSIONS PARKING ENTRY	900099	12,116,371.	12,116,371.		
b	CONCESSIONS SPECIAL ATTRACTIONS	900099	20,980,935.	20,980,935.		
c						
d						
e						
f	All other program service revenue					
g	**Total.** Add lines 2a-2f ▶		33,097,306.			
Other Revenue						
3	Investment income (including dividends, interest, and other similar amounts) ▶		299,570.			299,570.
4	Income from investment of tax-exempt bond proceeds ▶		NONE			
5	Royalties ▶		NONE			
		(i) Real / (ii) Personal				
6a	Gross Rents	(i) 142,815.				
b	Less: rental expenses	(i) 848,277.				
c	Rental income or (loss)	(i) -705,462.				
d	Net rental income or (loss) ▶		-705,462.			-705,462.
		(i) Securities / (ii) Other				
7a	Gross amount from sales of assets other than inventory	(i) 1,066,735.				
b	Less: cost or other basis and sales expenses	(i) 984,213.				
c	Gain or (loss)	(i) 82,522.				
d	Net gain or (loss) ▶		82,522.			82,522.
8a	Gross income from fundraising events (not including $ 683,495. of contributions reported on line 1c). See Part IV, line 18 a	STMT 3 164,730.				
b	Less: direct expenses b	163,007.				
c	Net income or (loss) from fundraising events . STMT 4 ▶		1,723.			1,723.
9a	Gross income from gaming activities. See Part IV, line 19. a					
b	Less. direct expenses b					
c	Net income or (loss) from gaming activities ▶		NONE			
10a	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 ▶		NONE			
	Miscellaneous Revenue	**Business Code**				
11a						
b						
c						
d	All other revenue					
e	**Total.** Add lines 11a-11d ▶		NONE			
12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		36,319,776.	33,097,306.		-321,647.

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 6b, 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	155,188.	155,188.		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	NONE			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S See Part IV, lines 15 and 16	NONE			
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	2,420,736.		2,420,736.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	NONE			
7 Other salaries and wages	3,957,261.	3,957,261.		
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions)	424,405.	312,251.	112,154.	
9 Other employee benefits	367,839.	334,879.	32,960.	
10 Payroll taxes	519,612.	493,540.	26,072.	
11 Fees for services (non-employees):				
a Management	208,429.		208,429.	
b Legal	656,521.		656,521.	
c Accounting	57,000.		57,000.	
d Lobbying	NONE			
e Professional fundraising services See Part IV, line 17	NONE			
f Investment management fees	NONE			
g Other	3,078,279.	3,035,997.	42,282.	
12 Advertising and promotion	933,008.	933,008.		
13 Office expenses	NONE			
14 Information technology	15,635.	15,635.		
15 Royalties	NONE			
16 Occupancy	2,041,559.	2,041,559.		
17 Travel	78,238.	78,238.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	NONE			
20 Interest	1,781,201.	1,781,201.		
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization	3,673,103.	3,673,103.		
23 Insurance	1,096,476.		1,096,476.	
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 SPECIAL ATTRACTIONS	8,317,965.	8,317,965.		
b OPERATING AND SUPPLIES	4,128,409.	4,128,409.		
c EQUIPMENT RENTAL AND MAINT	2,728,292.	2,728,292.		
d MISC EXPENSES	367,021.	204,014.		163,007.
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	37,006,177.	32,190,540.	4,652,630.	163,007.
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				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	196,745.	1	193,386.
	2	Savings and temporary cash investments	11,361,868.	2	10,484,665.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	260,277.	4	215,310.
	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 sales or use	92,328.	8	151,359.
	9	Prepaid expenses and deferred charges	132,988.	9	172,948.
	10a	Land, buildings, and equipment cost basis . . . . 10a 42,869,872.			
	b	Less accumulated depreciation Complete Part VI of Schedule D . . . . 10b 24,703,956.	19,780,602.	10c	18,165,916.
	11	Investments - publicly traded securities STMT 5	8,616,124.	11	6,724,695.
	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	66,047.	15	618,997.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	40,506,979.	16	36,727,276.
Liabilities	17	Accounts payable and accrued expenses	399,735.	17	314,801.
	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	14,230,899.	23	11,622,552.
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D	6,319,305.	25	8,020,794.
	26	**Total liabilities.** Add lines 17 through 25	20,949,939.	26	19,958,147.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	17,624,812.	27	14,975,074.
	28	Temporarily restricted net assets	1,932,228.	28	1,756,555.
	29	Permanently restricted net assets		29	37,500.
		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	19,557,040.	33	16,769,129.
	34	Total liabilities and net assets/fund balances	40,506,979.	34	36,727,276.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990. [ ] Cash [X] Accrual [ ] Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
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?	2c	X	
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?	3a		X
b	If "Yes," did the organization undergo the required audit or audits?	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: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

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)(vi).** (Complete Part II.)

9 [X] 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 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?

		Yes	No
(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?	11g(i)		X
(ii) A family member of a person described in (i) above?	11g(ii)		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		X

h Provide the following information about the organizations the organization supports.

(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? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the U.S.? Yes	(vi) No	(vii) Amount of support
Total									

JSA
8E1210 4 000
SC3899 575Y

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 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 "fact-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 organzation 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 ▶ ☐

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")	3,428,026.	2,629,167.	2,244,508.	3,720,669.	3,589,084.	15,611,454.
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	25,198,077.	25,812,284.	27,811,307.	30,718,130.	33,142,273.	142,682,071.
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	28,626,103.	28,441,451.	30,055,815.	34,438,799.	36,731,357.	158,293,525.
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)						158,293,525.

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	28,626,103.	28,441,451.	30,055,815.	34,438,799.	36,731,357.	158,293,525.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	124,941.	260,744.	518,123.	445,148.	299,570.	1,648,526
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	124,941.	260,744.	518,123.	445,148.	299,570.	1,648,526.
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)						159,942,051.

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	98.97 %
16	Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	99.15 %

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	1.03 %
18	Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	0.85 %

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 ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (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

2008

Open to Public Inspection

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

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)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically importantly land area
☐ Preservation of certified historic structure

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 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
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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	37,500.				
c Investment earnings or losses	180.				
d Grants or scholarships					
e Other expenditures for facilities and programs	180.				
f Administrative expenses					
g End of year balance	37,500.				

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

a Board designated or quasi-endowment ▶ ________ %

b Permanent endowment ▶ 100.0000 %

c Term endowment ▶ ________ %

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

		Yes	No
(i) unrelated organizations	3a(i)		X
(ii) related organizations	3a(ii)		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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		4,261,297.		4,261,297.
b Buildings		17,686,760.	12,843,880.	4,842,880.
c Leasehold improvements		6,907,916.	5,652,265.	1,255,651.
d Equipment		13,823,190.	6,207,811.	7,615,379.
e Other		190,709.		190,709.
Total. Add lines 1a-1e. *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				18,165,916.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total *(Column (b) should equal Form 990, Part X, col (B) line 15)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
SEE STATEMENT 7	
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	8,020,794.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

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	36,319,776.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	37,006,177.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-686,401.
4	Net unrealized gains (losses) on investments	4	-2,101,510.
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	-2,101,510.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-2,787,911.

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	30,288,789.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	-2,101,510.		
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	-2,101,510.
3	Subtract line **2e** from line **1**			3	32,390,299.
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	3,929,477.		
c	Add lines **4a** and **4b**			4c	3,929,477.
5	Total revenue. Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12.)			5	36,319,776.

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

1	Total expenses and losses per audited financial statements			1	33,076,700.
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	
3	Subtract line **2e** from line **1**			3	33,076,700.
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	3,929,477.		
c	Add lines **4a** and **4b**			4c	3,929,477.
5	Total expenses. Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18.)			5	37,006,177.

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.

SEE PAGE 5

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Part XIV Supplemental Information *(continued)*

REVENUE ITEMS ON BOOKS NOT ON RETURN

FORM 990, SCHEDULE D, PART XII, LINE 4B

RENT EXPENSE $(846,554)

CASH SPONSORSHIP CONTRIBUTIONS $4,204,795

IN-KIND SPONSORSHIP CONTRIBUTIONS $571,236

EXPENSE ITEMS ON BOOKS NOT ON RETURN

FORM 990, SCHEDULE D, PART XIII, LINE 4B

RENT EXPENSE $846,554

CASH SPONSORSHIP CONTRIBUTION $(4,204,795)

IN-KIND SPONSORSHIP CONTRIBUTION $(571,236)

INTENDED USE OF ENDOWMENT FUND

FORM 990, SCHEDULE D, PART V, LINE 4

THE ENDOWMENT IS RESTRICTED BY THE DONOR FOR PURPOSES OF LIVESTOCK AUCTION PREMIUMS AT THE ANNUAL YOUTH LIVESTOCK AUCTION.

OMB No 1545-0047

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

▶ Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than $15,000 on Form 990-EZ, line 6a

2008
Open To Public Inspection

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a ☐ Mail solicitations
b ☐ Email solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities? ☐ Yes ☐ No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
Total ▶						

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

		(a) Event #1 LIVESTOCK AUCTI (event type)	(b) Event #2 (event type)	(c) Other Events NONE (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts	848,225.			848,225.
	2 Less: Charitable contributions	683,495.			683,495.
	3 Gross revenue (line 1 minus line 2)	164,730.			164,730.
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs				
	7 Other direct expenses	163,007.			163,007.
	8 Direct expense summary. Add lines 4 through 7 in column (d) ▶				(163,007.)
	9 Net income summary. Combine lines 3 and 8 in column (d) ▶				1,723.

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____% ☐ No	☐ Yes ____% ☐ No	☐ Yes ____% ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				( )
	8 Net gaming income summary. Combine lines 1 and 7 in column (d) ▶				

			Yes	No
9	Enter the state(s) in which the organization operates gaming activities: ________			
a	Is the organization licensed to operate gaming activities in each of these states?	9a		
b	If "No," Explain. ________			
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a		
b	If "Yes," Explain. ________			
11	Does the organization operate gaming activities with nonmembers?	11		
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12		

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				Yes	No
13	Indicate the percentage of gaming activity operated in:				
a	The organization's facility	**13a** %			
b	An outside facility	**13b** %			
14	Provide the name and address of the person who prepares the organization's gaming/special event books and records. Name ▶ Address ▶				
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?		**15a**		
b	If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ________ and the amount of gaming revenue retained by the third party ▶ $ ________.				
c	If "Yes," enter name and address: Name ▶ Address ▶				
16	Gaming manager information: Name ▶ Gaming manager compensation ▶ $ Description of services provided ▶ ☐ Director/officer ☐ Employee ☐ Independent contractor				
17	Mandatory distributions.				
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?		**17a**		
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $				

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

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? [X] Yes [ ] No

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

Part II 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 ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SAM HOUSTON STATE UNIVERSITY PO BOX 2027 HUNTSVILLE, TX 75460		115	5,500.		FMV		EDUCATION
TARLETON STATE UNIVERSITY BOX T-0001 STEPHENVILLE, TX 76402	75-6001870	115	11,125.		FMV		EDUCATION
TEXAS A&M UNIVERSITY-COLLEGE STATION THE PAVILLION COLLEGE STATION, TX 77843	74-6000531	115	61,875.		FMV		EDUCATION
TEXAS A&M UNIVERSITY-COMMERCE PO BOX 3011 TAMU STATION COMMERCE, TX 75429	75-6001353	115	5,625.		FMV		EDUCATION
TEXAS TECH UNIVERSITY PO BOX 45011 LUBBOCK, TX 79409	75-6002622	115	14,250.		FMV		EDUCATION
UNIVERSITY OF TEXAS AT AUSTIN PO BOX 7699 AUSTIN, TX 78713	74-6000203	115	11,000.		FMV		EDUCATION

2 Enter total number of section 501(c)(3) and government organizations ▶ 6

3 Enter total number of other organizations ▶ NONE

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

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Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

PROCEDURE FOR MONITORING THE USE OF GRANTS IN THE US

FORM 990, SCHEDULE I, PART I, LINE 2

THE RECIPIENTS OF SCHOLARSHIPS FROM THE STATE FAIR OF TEXAS YOUTH

SCHOLARSHIP FUND MUST MEET THESE FIVE REQUIREMENTS:

1) COMPETE IN ONE OF THE STATE FAIR OF TEXAS COMPETITIVE

AGRICULTURE/LIVESTOCK EVENTS;

2) SUBMIT HIGH SCHOOL TRANSCRIPT (COMPLETE THROUGH THIRD SIX WEEKS OF

SENIOR YEAR) INCLUDING VERIFIED ACT AND/OR SAT SCORES AND VERFIED RANK

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Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

IN GRADUATING CLASS AND GRADUATING CLASS SIZE;

3) SUBMIT A COMPLETED APPLICATION DURING THE PERIOD MARCH 1-15

4) GRADUATE FROM HIGH SCHOOL DURING THE CURRENT YEAR AND BEGIN COLLEGE OR UNIVERSITY COURSE WORK THE FOLLOWING FALL SEMESTER;

5) ATTEND AN ACCREDITED COLLEGE OR UNIVERSITY IN TEXAS AND TAKE A MINIMUM OF 12-HOUR COURSE LOAD PER TERM AND MAINTAIN A MINIMUM 2.5 GRADE POINT AVERAGE.

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHOLARSHIP AWARDS ARE DETERMINED ON THE BASIS OF FINANCIAL NEED, ACADEMIC PERFORMANCE AND PARTICIPATION IN EXTRA-CURRICULAR ACTIVITIES, WITH PREFERENCE GIVEN TO THOSE APPLICANTS WHO ENROLL IN AN AGRICULTURAL AND/OR NATURAL RESOURCES CURRICULUM WHO SHOW FINANCIAL NEED.

ADDITIONALLY, SCHOLARSHIPS ARE AWARDED TO INNER-CITY YOUTH ATTENDING THE FIVE DALLAS INDEPENDENT SCHOOL DISTRICT HIGH SCHOOLS SURROUNDING THE FAIR PARK AREA (JAMES MADISON, LINCOLN, NORTH DALLAS, IRMA RANGEL AND WOODROW WILSON HIGH SCHOOLS). SUCH AWARDS ARE BASED UPON APPLICATIONS RECEIVED

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

FROM STUDENTS AT THE FIVE HIGH SCHOOLS AND SELECTION IS BASED UPON
FINANCIAL NEED, ACADEMIC PERFORMANCE AND PARTICIPATION IN
EXTRA-CURRICULAR ACTIVITIES AND THE CRITERIA LISTED IN ITEMS TWO THROUGH
FIVE ABOVE.

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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

2008

Open to Public Inspection

Name of the organization

STATE FAIR OF TEXAS

Employer identification number

75-6002511

Part I Questions Regarding Compensation

			Yes	No
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 ☐ Travel for companions ☒ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ 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	1b		X
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?	2	X	
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 ☒ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☒ Compensation survey or study ☒ 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?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
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	4c		X
	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?	5a		X
b	Any related organization? If "Yes" to line 5a or 5b, describe in Part III.	5b		X
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?	6a		X
b	Any related organization? If "Yes" to line 6a or 6b, describe in Part III.	6b		X
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	7		X
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	8		X

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
ERROL MCKOY	(i)	291,458.	299,000.	18,789.	55,855.	151,401.	816,503.	507,021.
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
LEE D WINTON	(i)	202,257.	114,000.	270.	51,487.	68,541.	436,555.	283,514.
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
ROBERT L HILBUN	(i)	146,743.	63,000.	1,188.	21,886.	16,719.	249,536.	190,620.
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
RON E BLACK	(i)	139,096.	65,000.	1,188.	39,449.	23,472.	268,205.	189,515.
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
MITCHELL GLIEBER	(i)	128,151.	63,000.	180.	12,331.	14,432.	218,094.	171,977.
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JAIME NAVARRO	(i)	112,000.	30,000.	162.	18,049.	13,636.	173,847.	125,268.
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
EUNICE D SLOAN	(i)	100,456.	40,000.	1,176.	29,905.	14,043.	185,580.	128,331.
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

WRITTEN POLICY REGARDING PAYMENT OR REIMBURSEMENT

FORM 990, SCHEDULE J, PART I, LINE 1B

THE PRESIDENT RECEIVES A CAR ALLOWANCE OF $1,000 PER MONTH WHICH IS GROSSED UP. THE CAR ALLOWANCE WAS APPROVED BY THE EXECUTIVE COMMITTEE WITH APPROPRIATE DOCUMENTATION IN THE MINUTES OF ITS MEETING.

PARTICIPATION IN SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN

FORM 990, SCHEDULE J, PART I, LINE 4B

IN 2007, STATE FAIR OF TEXAS (SFT) ADOPTED A NONQUALIFIED DEFERRED COMPENSATION PLAN UNDER IRC SECTION 457(F) AND ENTERED INTO DEFERRED COMPENSATION AGREEMENTS WITH THE PRESIDENT AND CFO/SENIOR VICE PRESIDENT, FINANCE. SFT'S CONTRIBUTIONS TO THE NONQUALIFIED PLAN FOR SERVICES PERFORMED BY THE EXECUTIVES IN 2008 WERE AS FOLLOWS:

EMPLOYEE	AMOUNT
ERROL MCKOY (PRESIDENT)	$130,000
LEE WINTON (CFO/SR VP)	$ 50,000

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SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization: STATE FAIR OF TEXAS

Employer Identification number: 75-6002511

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
JOE ALCANTAR DIRECTOR	1.	X						NONE	NONE	NONE
BILLY R ALLEN VICE CHAIRMAN	3.	X		X				NONE	NONE	NONE
NORMAN P BAGWELL DIRECTOR	1.	X						NONE	NONE	NONE
ALBERT C BLACK DIRECTOR	1.	X						NONE	NONE	NONE
JAN HART BLACK DIRECTOR	1.	X						NONE	NONE	NONE
APRIL BOX CHAMBERLAIN DIRECTOR	1.	X						NONE	NONE	NONE
JOHN W CARPENTER III DIRECTOR	1.	X						NONE	NONE	NONE
ROY C COFFEE JR VICE CHAIRMAN	3.	X		X				NONE	NONE	NONE
JOHN F CRAWFORD DIRECTOR	1.	X						NONE	NONE	NONE
TERRY R DALLAS DIRECTOR	1.	X						NONE	NONE	NONE
THOMAS M DUNNING VICE CHAIRMAN	3.	X		X				NONE	NONE	NONE
WALTER ELCOCK DIRECTOR	1.	X						NONE	NONE	NONE
RANDALL R ENGSTROM DIRECTOR	1.	X						NONE	NONE	NONE
RUBEN E ESQUIVEL CHAIRMAN	6.	X		X				NONE	NONE	NONE
ROY GENE EVANS VICE CHAIRMAN	2.	X		X				NONE	NONE	NONE
ROB FARRELL DIRECTOR	1.	X						NONE	NONE	NONE
LOIS FINKLEMAN DIRECTOR	1.	X						NONE	NONE	NONE
J GUADALUPE V GARCIA DIRECTOR	1.	X						NONE	NONE	NONE
GARY GRIFFITH DIRECTOR	1.	X						NONE	NONE	NONE
DONNA HALSTEAD DIRECTOR	1.	X						NONE	NONE	NONE
DOUGLAS D HAWTHORNE DIRECTOR	1.	X						NONE	NONE	NONE

SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization: STATE FAIR OF TEXAS

Employer Identification number: 75-6002511

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
AL HERRON DIRECTOR	1.	X						NONE	NONE	NONE
RON KIRK DIRECTOR	1.	X						NONE	NONE	NONE
RICHARD KNIGHT JR VICE CHAIRMAN	2.	X		X				NONE	NONE	NONE
KERNEY LADAY DIRECTOR	1.	X						NONE	NONE	NONE
TOM LAZO DIRECTOR	1.	X						NONE	NONE	NONE
J MICHAEL LEWIS DIRECTOR	1.	X						NONE	NONE	NONE
DAVID G LITTLE DIRECTOR	1.	X						NONE	NONE	NONE
STEVE MANCILLAS DIRECTOR	2.	X						NONE	NONE	NONE
TODD C MEIER DIRECTOR	1.	X						NONE	NONE	NONE
JAMES M MORONEY III VICE CHAIRMAN	1.	X		X				NONE	NONE	NONE
ALICE MURRAY VICE CHAIRPERSON	3.	X		X				NONE	NONE	NONE
GINA NORRIS DIRECTOR	3.	X						NONE	NONE	NONE
DAN S PETTY DIRECTOR	1.	X						NONE	NONE	NONE
RAYMOND F QUINTANILLA DIRECTOR	1.	X						NONE	NONE	NONE
JAMES C ROBERTS DIRECTOR	3.	X						NONE	NONE	NONE
ROWLAND K ROBINSON DIRECTOR	1.	X						NONE	NONE	NONE
PETE SCHENKEL VICE CHAIRMAN	3.	X		X				NONE	NONE	NONE
JOHN FIELD SCOVELL VICE CHAIRMAN	1.	X		X				NONE	NONE	NONE
CARL SEWELL DIRECTOR	1.	X						NONE	NONE	NONE
GEORGE A SHAFER VICE CHAIRMAN	3.	X		X				NONE	NONE	NONE
BRUCE A SIFFORD VICE CHAIRMAN	3.	X		X				NONE	NONE	NONE

SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization: STATE FAIR OF TEXAS

Employer Identification number: 75-6002511

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
ROBERT B SMITH VICE CHAIRMAN AND SECRETARY	1.	X		X				NONE	NONE	NONE
RONALD G STEINHART DIRECTOR	1.	X						NONE	NONE	NONE
DOUG THOMPSON DIRECTOR	1.	X						NONE	NONE	NONE
ALAN WALNE VICE CHAIRMAN	2.	X		X				NONE	NONE	NONE
AB WHARTON DIRECTOR	1.	X						NONE	NONE	NONE
JL WILLIAMS DIRECTOR	1.	X						NONE	NONE	NONE
JOEL T WILLIAMS JR VICE CHAIRMAN	1.	X		X				NONE	NONE	NONE
JOEL T WILLIAMS III DIRECTOR	1.	X						NONE	NONE	NONE
PAUL M BASS JR VICE CHAIRMAN AND TREASURER	3.	X		X				NONE	NONE	NONE
ERROL MCKOY PRESIDENT	45.			X	X			609,247.	NONE	207,256.
LEE D WINTON CFO/SVP-FINANCE	45.			X	X			316,527.	NONE	120,028.
ROBERT L HILBUN SVP MAINTENANCE OPERATIONS	45.				X			210,931.	NONE	38,605.
RON E BLACK SVP FOOD AND BEVERAGE	45.				X			205,284.	NONE	62,921.
MITCHELL GLIEBER SVP MARKETING PUBLIC RELATIONS	45.				X			191,331.	NONE	26,763.
JAIME NAVARRO VP CONTROLLER	45.					X		142,162.	NONE	31,685.
EUNICE D SLOAN VP EXHIBITS	45.					X		141,632.	NONE	43,948.
WANDA S GOODING VP, MKTG/PUBLIC RELATIONS	45.					X		105,921.	NONE	38,098.
DARYL E REAL VP, LIVESTOCK	45.					X		102,233.	NONE	43,135.
RUSSELL W FITZGERALD DIR, MIDWAY OPRTNS/SPEC PROJ	45.					X		116,917.	NONE	19,774.
ROBERT G FORSWALL DIR, PURCHASING	45.					X		106,454.	NONE	27,358.

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

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SC3899 575Y

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, lines 38b or 40b.

OMB No 1545-0047
2008
Open To Public Inspection

Name of the organization STATE FAIR OF TEXAS

Employer identification number 75-6002511

Part I Excess Benefit Transacations (section 501(c)(3) and section 501(c)(4) organizations only).
To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . ▶ $

Part II Loans to and/or From Interested Persons.
To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
Total . . . . ▶ $										

Part III Grants or Assistance Benefitting Interested Persons.
To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.
To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
ROBERT B SMITH	VICE CHAIRMAN & SECRETARY	300,158.	ROUTINE LEGAL BUSINESS		X

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

▶To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶Attach to Form 990.

OMB No 1545-0047

2008

Open To Public Inspection

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1	Art-Works of art				
2	Art-Historical treasures				
3	Art-Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles	X	40	62,986.	LEASE VALUE
7	Boats and planes				
8	Intellectual property				
9	Securities-Publicly traded				
10	Securities-Closely held stock				
11	Securities-Partnership, LLC, or trust interests				
12	Securities-Miscellaneous				
13	Qualified conservation contribution (historic structures)				
14	Qualified conservation contribution (other)				
15	Real estate-Residential				
16	Real estate-Commercial				
17	Real estate-Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶(STMT 8)			508,250.	
26	Other ▶( )				
27	Other ▶( )				
28	Other ▶( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . 29

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, line 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31		X
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II.			
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

DIRECTOR OR KEY EMPLOYEE FAMILY OR BUSINESS RELATIONSHIP

FORM 990, PART VI, SECTION A, LINE 2

NAME OF INDIVIDUALS	TYPE OF RELATIONSHIP
ROY COFFEE AND J. MICHAEL LEWIS	BUSINESS
ROY GENE EVANS AND PETE SCHENKEL	BUSINESS
ROY GENE EVANS AND ROB FARRELL	BUSINESS
ROY GENE EVANS AND BRUCE SIFFORD	BUSINESS
ROY GENE EVANS AND ALAN WALNE	BUSINESS
ROY GENE EVANS AND JOEL WILLIAMS, JR.	BUSINESS
ROY GENE EVANS AND JOEL WILLIAMS III	BUSINESS
JOEL WILLIAMS, JR. AND JOEL WILLIAMS III	FAMILY
JOHN W. CARPENTER III AND J. MICHAEL LEWIS	BUSINESS
PETE SCHENKEL AND BILLY ALLEN	BUSINESS

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

CHANGES TO ORGANIZATIONAL DOCUMENTS

FORM 990, PART VI, SECTION A, LINE 4

STATE FAIR OF TEXAS (SFT) ADOPTED A RESTATED CERTIFICATE OF FORMATION AND AMENDED ITS BYLAWS EFFECTIVE APRIL 15, 2009, IN ORDER TO ADOPT THE TEXAS BUSINESS ORGANIZATIONS CODE AND TO MAKE CERTAIN OTHER NONSUBSTANTIVE CHANGES.

Name of the organization	Employer identification number
STATE FAIR OF TEXAS	75-6002511

ORGANIZATION MEMBERS AND STOCKHOLDERS

FORM 990, PART VI, SECTION A, LINE 6

SFT WAS ORIGINALLY CHARTERED AS A TEXAS CORPORATION ON MAY 27, 1904, PRIOR TO THE ENACTMENT OF THE TEXAS NON-PROFIT CORPORATION ACT. AT THE TIME OF SFT'S INCORPORATION, ALL TEXAS CORPORATIONS, WHETHER FOR-PROFIT OR NON-PROFIT, WERE REQUIRED TO HAVE CAPITAL STOCK. IN ACCORDANCE WITH THE ORIGINAL CHARTER, SFT HAS OUTSTANDING CAPITAL STOCK. ALL OF THE CAPITAL STOCK IS ONE CLASS WITHOUT NOMINAL OR PAR VALUE. THE RESTATED CERTIFICATE OF FORMATION AND THE BYLAWS OF SFT PROVIDE THAT NO PART OF THE NET EARNINGS SHALL INURE TO THE BENEFIT OF ANY STOCKHOLDER AND UPON DISSOLUTION OF SFT, ALL OF ITS ASSETS SHALL BE DISTRIBUTED TO AN ORGANIZATION OR ORGANIZATIONS ORGANIZED AND OPERATED EXCLUSIVELY FOR CHARITABLE, EDUCATIONAL, AND/OR PUBLIC PURPOSES AND EXEMPT FROM FEDERAL INCOME TAX. EACH STOCKHOLDER IS ENTITLED TO ONE VOTE PER SHARE OF CAPITAL STOCK FOR EACH MATTER SUBMITTED AT A MEETING OF THE STOCKHOLDERS. THE STOCKHOLDERS OF SFT ELECT THE BOARD OF DIRECTORS, WHICH MANAGES THE AFFAIRS OF SFT.

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

MEMBERS AND OTHERS WHO ELECT MEMBERS OF THE GOVERNING BODY

FORM 990, PART VI, SECTION A, LINE 7A

SFT HAS A SINGLE CLASS OF STOCKHOLDERS WHICH IS ENTITLED TO ELECT THE BOARD OF DIRECTORS AT EACH ANNUAL MEETING OF THE STOCKHOLDERS AND TO FILL VACANCIES ON THE BOARD OF DIRECTORS WHICH RESULT FORM AN INCREASE IN THE NUMBER OF DIRECTORS.

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

DECISIONS OF GOVERNING BODY SUBJECT TO APPROVAL

FORM 990, PART VI, SECTION A, LINE 7B

SFT HAS A SINGLE CLASS OF STOCKHOLDERS WHICH HAS THE AUTHORITY TO APPROVE AMENDMENTS TO SFT'S RESTATED CERTIFICATE OF FORMATION AND TO APPROVE THE BOARD OF DIRECTORS' RECOMMENDATIONS OF THE DISTRIBUTION OF ASSETS UPON THE DISSOLUTION OF SFT.

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

PROCESS TO REVIEW FORM 990

FORM 990, PART VI, SECTION A, LINE 10

THE FORM 990 WAS REVIEWED IN DETAIL WITH THE FINANCE/AUDIT COMMITTEE AT ITS MEETING ON NOVEMBER 2, 2009, AND THE EXECUTIVE COMMITTEE AT IS MEETING ON NOVEMBER 10, 2009. THE FORM 990 WAS THEN DISTRIBUTED TO ALL MEMBERS OF THE BOARD OF DIRECTORS PRIOR TO FILING.

Name of the organization	Employer identification number
STATE FAIR OF TEXAS	75-6002511

CONFLICT OF INTEREST, WHISTLEBLOWER, DOCUMENT POLICY

FORM 990, PART VI, SECTION B, LINES 12 THROUGH 14

ALTHOUGH SFT HAD NOT ADOPTED A CONFLICT OF INTEREST POLICY AS OF DECEMBER 31, 2008, SFT ADOPTED A CONFLICTS OF INTEREST AND ETHICS POLICY (THE "POLICY") ON APRIL 15, 2009. THE POLICY ALSO INCLUDES A WHISTLEBLOWER POLICY FOR SFT. SFT ALSO ADOPTED A DOCUMENT RETENTION POLICY ON APRIL 15, 2009.

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

MONTIORING AND ENFORCING CONFLICT OF INTEREST POLICY

FORM 990, PART VI, SECTION B, LINE 12C

SFT PERFORMS AN ANNUAL SURVEY OF ITS DIRECTORS, OFFICERS, AND KEY EMPLOYEES REGARDING ANY BUSINESS OR FAMILY RELATIONSHIPS WITH SFT OR WITH OTHER OF THE ORGANIZATION'S DIRECTORS, OFFICERS AND KEY EMPLOYEES. ANY EXCEPTIONS NOTED ARE REVIEWED BY THE FINANCE/AUDIT COMMITTEE WHICH RECOMMENDS ANY NECESSARY CORRECTIVE ACTION TO THE EXECUTIVE COMMITTEE.

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

PROCESS FOR DETERMINING COMPENSATION

FORM 990, PART VI, SECTION B, LINE 15

IN SEPTEMBER 2006, SFT ENGAGED A NATIONAL ACCOUNTING AND CONSULTING FIRM TO UPDATE THE PREVIOUS COMPENSATION REVIEW WHICH WAS LAST PERFORMED IN 2002. POSITIONS INCLUDED IN THIS COMPENSATION REVIEW WERE PRESIDENT, SENIOR VICE PRESIDENTS, VICE PRESIDENTS AND DEPARTMENT DIRECTORS. THE FIRM CONDUCTED MARKET ANALYSES FOR THESE POSITIONS' BASE AND TOTAL CASH COMPENSATION AND CONCLUDED THAT ALL AMOUNTS WERE WITHIN THE COMPETITIVE RANGE.

THE PRESIDENT PROVIDES SALARY AND BONUS RECOMMENDATIONS FOR ALL EMPLOYEES (OTHER THAN THE PRESIDENT), WHICH ARE REVIEWED BY THE FINANCE/AUDIT COMMITTEE. THE CHAIRMAN OF THE BOARD OF DIRECTORS MAKES A RECOMMENDATION OF THE PRESIDENT'S SALARY AND BONUS, WHICH IS ALSO REVIEWED BY THE FINANCE/AUDIT COMMITTEE. SALARY AND BONUS AMOUNTS ARE DELIBERATED ON BY THE FINANCE/AUDIT COMMITTEE WITHOUT THE PRESENCE OF MANAGEMENT AND UTILIZING THE COMPENSATION REVIEW REFERENCED ABOVE, WITH RECOMMENDATIONS THEN MADE TO THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS FOR CONSIDERATION, DELIBERATION AND DECISION. ALL SUCH DECISIONS OF THE EXECUTIVE COMMITTEE ARE DOCUMENTED WITH CONTEMPORANEOUS MINUTES OF ITS MEETINGS.

Name of the organization: STATE FAIR OF TEXAS

Employer identification number: 75-6002511

HOW MAKE DOCUMENTS PUBLIC

FORM 990, PART VI, SECTION C, LINE 19

SFT MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC BY PROVIDING COPIES UPON REQUEST AND AVAILABLE FOR INSPECTION AT ITS ADMINISTRATIVE OFFICE. ADDITIONALLY, THE FOLLOWING DOCUMENTS ARE AVAILABLE TO THE GENERAL PUBLIC ON SFT'S WEBSITE AT WWW.BIGTEX.COM: BYLAWS, CERTIFICATE OF FORMATION, CONFLICT OF INTEREST/ETHICS POLICY, FINANCE/AUDIT COMMITTEE CHARTER, EARLY ADOPTION OF BUSINESS ORGANIZATION CODE AND AUDITED FINANCIAL STATEMENTS.

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION
==

IN KEEPING WITH ITS HISTORICAL COMMITTMENT TO THE PEOPLE OF TEXAS, THE STATE FAIR OF TEXAS FOLLOWS SOUND BUSINESS PRACTICES AND DEMONSTRATES CULTURAL SENSITIVITY TO PRODUCE AN ANNUAL EVENT, RECOGNIZED WITHIN THE COMMUNITY AND THROUGHOUT THE STATE FOR ITS QUALITY PROGRAMMING, PRICE ACCESSIBILITY AND SECURE ENVIRONMENT.

STATE FAIR OF TEXAS 75-6002511

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
ACT FACILITIES MANAGEMENT INC PO BOX 463 ADDISON, TX 75501	GROUNDS CLNG JANITOR	1,201,471.
CITY OF DALLAS 1500 MARILLA ST DALLAS, TX 75201	RENT POLICE UTILITY	1,183,999.
GLENN SMITH PRESENTS INC PO BOX 7814 HORSESHOE BAY, TX 78657	ENTERTAINMENT PROD	710,000.
HAAS AND WILKERSON PO BOX 2946 FAIRWAY, KS 66201	INSURANCE SERVICES	561,593.
WELDON WILLIAMS AND LICK INC PO BOX 168 FORT SMITH, AR 72902	TICKET PRINTING	525,991.
TOTAL COMPENSATION		4,183,054.

FORM 990, PART VIII - EXCLUDED CONTRIBUTIONS

DESCRIPTION	AMOUNT
LIVESTOCK AUCTION	683,495.
TOTAL	683,495.

FORM 990, PART VIII - FUNDRAISING EVENTS

DESCRIPTION	GROSS INCOME	DIRECT EXPENSES	NET INCOME
LIVESTOCK AUCTION	164,730.	163,007.	1,723.
TOTALS	164,730.	163,007.	1,723.

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
CALGON CARBON CORP		62,976.
ACCENTURE LTD	79,265.	72,138.
ALCON, INC.	143,040.	89,190.
DENTSPLY INTERNATIONAL, INC	173,327.	108,724.
BECTON DICKINSON	229,845.	119,683.
ABBOTT LABORATORIES	61,765.	93,398.
DANAHER CORP DEL		52,647.
FMC CORP		62,622.
BANK OF AMERICA CORPORATION	138,221.	47,168.
BURLINGTON NTH SANTA FE	74,907.	68,139.
AMERICAN INTL GROUP	65,588.	
MOLSON COORS BREWING CO	113,564.	107,624.
CHEVRON CORPORATION	84,930.	
CLEAR CHANNEL COMMUNICATIONS	145,847.	
CULLEN FROST BANKERS, INC.	177,310.	177,380.
CABOT OIL & GAS CORP	183,684.	88,400.
CISCO SYSTEMS, INC.	135,350.	81,500.
EMERSON ELECTRIC	57,793.	51,254.
NATIONAL FUEL GAS CO	74,688.	50,128.
EMC CORP MASS	107,474.	60,726.
THERMO ELECTRON GROUP	174,424.	103,028.
RANGE RESOURCES GROUP	220,848.	113,487.
FOMENTO ECO MEX SAB ADRF		56,494.
GENERAL ELECTRIC CO	111,210.	
ITRON INC		63,740.
JARDEN CORP		55,200.
ROCKWELL COLLINS, INC.	129,546.	89,907.
RESMED INC		50,973.
HONEYWELL INTERNATIONAL INC.	178,553.	95,207.
HARRIS CORPORATION	62,680.	38,050.
INTEL CORPORATION	93,310.	51,310.
KIRBY CORPORATION	204,512.	120,384.
KIMBERLY-CLARK CORPORATION	110,944.	84,384.
E DUPONT DE NEMOURS	76,055.	73,370.
ENCORE ACQUISITION	83,425.	63,800.
MOTOROLA INCORPORATED	63,358.	
MICROSOFT CORPORATION	78,320.	42,768.
IBM	137,828.	107,304.
XTO ENERGY	173,340.	119,036.
NEWELL RUBBERMAID, INC.	52,407.	
ALLEGHENY ENERGY	101,776.	
ORACLE CORPORATION	126,448.	99,288.
PEPSICO INCORPORATED	113,850.	82,155.

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
PFIZER, INC.	104,558.	81,466.
PROCTOR & GAMBLE COMPANY	69,749.	58,729.
PRUDENTIAL FINANCIAL INCORP	93,040.	
RAYTHEON COMPANY	139,610.	117,392.
SCHERING-PLOUGH CORPORATION	149,184.	114,953.
TEMPLE-INLAND, INC.	45,870.	
AT&T	145,460.	99,750.
FIRESTAR REAL ESTATE GROUP	17,299.	
TRACTOR SUPPLY CORPORATION	107,820.	108,420.
INTERNATIONAL PAPER	74,474.	
TEXAS INSTRUMENTS INC.	86,840.	40,352.
PETSMART, INC	80,002.	62,730.
UNITED TECHNOLOGIES	87,256.	61,104.
GUARANTY FINANCIAL GROUP	11,733.	
WELLS FARGO & COMPANY	217,368.	212,256.
WASTE MANAGMENT INC. DEL	75,141.	76,222.
COCA-COLA COMPANY	170,302.	125,624.
EXXON MOBIL CORPORTION	168,642.	143,694.
COLUMBIA S/T BOND FUND	211,144.	200,865.
HAEMONETICS CORP	64,280.	79,100.
SCHWAB MONEY MARKET FD	46,216.	434,293.
ACCRUED INCOME	7,093.	6,134.
BANK OF AMERICA MONEY MARKET	197,340.	355,505.
LKCM INTERNATIONAL FUND	446,209.	232,520.
FEDERAL NATIONAL MORTGAGE ASSC	177,352.	177,188.
GENERAL ELECTRIC CAPITAL CORP	98,922.	97,322.
HOUSEHOLD FINANCE GROUP	99,668.	
MERRILL LYNCH & CO	98,197.	97,725.
MORGAN STANLEY	99,748.	90,689.
PROCTOR & GAMBLE	99,789.	105,426.
TOYOTA MOTOR CREDIT CORP	99,764.	99,914.
WACHOVIA CORPORATION	97,930.	99,590.
RESPIRONICS INC	104,768.	
US BANCORP	76,970.	98,164.
WACHOVIA CORP	71,306.	
CITIGROUP INC	75,419.	73,199.
US TREAS NT	79,682.	83,010.
US TREAS NT	79,154.	83,948.
WALMART STORES	101,393.	103,829.
TOTALS	8,616,124.	6,724,695.

STATE FAIR OF TEXAS 75-6002511

SCHEDULE D, PART X - OTHER LIABILITIES

DESCRIPTION		BOOK VALUE
ACCRUED UTILITIES		620,000.
ACCRUED POLICE OT-CITY OF DALLAS		575,400.
ACCRUED SCHOLARSHIPS PAYABLE		447,500.
ACCRUED MANAGEMENT BONUS		718,237.
AUCTION SALES		185,318.
ACCRUED LEGAL FEES		34,963.
ACCRUED INTEREST		75,914.
ACCRUED RENT		3,065,730.
ACCRUED AUDIT FEES		72,405.
ACCRUED BANK ANALYSIS FEES		35,947.
ACCRUED CREDIT CARD FEES		7,505.
ACCRUED OTHER		115,484.
DEFERRED COMPENSATION		618,967.
ACCRUED FMV SWAP DERIVATIVE		1,447,424.
	TOTALS	8,020,794.

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

DESCRIPTION	(A) CHECK	(B) NUMBER OF CONTRIBUTIONS	(C) REVENUES REPORTED	(D) METHOD OF DETERMINING
ADVERTISING AND PROMOTIONS	X		263,442.	FMV
UNIFORMS	X		32,830.	REPLACEMENT VALUE
EQUIPMENT RENTAL	X		195,131.	REPLACEMENT VALUE
CELLULAR TELEPHONE	X		16,847.	FMV
TOTALS			508,250.	