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**Short Form
Return of Organization Exempt From Income Tax**

2008

**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)**

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2008 calendar year, or tax year beginning 8/01, **2008, and ending** 7/31, **2009**

<p>B Check if applicable:</p> <p><input type="checkbox"/> Address change</p> <p><input type="checkbox"/> Name change</p> <p><input type="checkbox"/> Initial return</p> <p><input type="checkbox"/> Termination</p> <p><input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Application pending</p>	<p>Please use IRS label or print or type. See Specific Instructions.</p>	<p>C</p> <p align="center">THE PAISANO EDUCATIONAL TRUST 14545 ROADRUNNER WAY SAN ANTONIO, TX 78249</p>	<p>D Employer identification number 74-2519416</p> <p>E Telephone number</p> <p>F Group Exemption Number</p>
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method. Cash Accrual
Other (specify) ▶

I Website: ▶ N/A

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

J Organization type (check only one) — 501(c) (3) (insert no.) 4947(a)(1) or 527

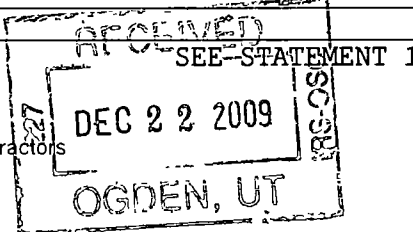
K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ 88,000.

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

SCANNED JAN 06 2010

	1 Contributions, gifts, grants, and similar amounts received		1,875.
	2 Program service revenue including government fees and contracts		85,730.
	3 Membership dues and assessments		
	4 Investment income		395.
	5a Gross amount from sale of assets other than inventory	5a	
	b Less cost or other basis and sales expenses	5b	
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (att sch)	5c	
	6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>		
	a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
	b Less direct expenses other than fundraising expenses	6b	
	c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	
	7a Gross sales of inventory, less returns and allowances	7a	
	b Less cost of goods sold	7b	
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
	8 Other revenue (describe ▶ _____)	8	
	9 Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	9	88,000.
	10 Grants and similar amounts paid (attach schedule)	10	15,925.
	11 Benefits paid to or for members	11	
	12 Salaries, other compensation, and employee benefits	12	
	13 Professional fees and other payments to independent contractors	13	953.
	14 Occupancy, rent, utilities, and maintenance	14	15,531.
	15 Printing, publications, postage, and shipping	15	51,307.
	16 Other expenses (describe ▶ SEE STATEMENT 2)	16	41,815.
	17 Total expenses (add lines 10 through 16)	17	125,531.
	18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-37,531.
	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	112,698.
	20 Other changes in net assets or fund balances (attach explanation)	20	
	21 Net assets or fund balances at end of year Combine lines 18 through 20	21	75,167.



Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II)		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	68,498.	29,969.
23	Land and buildings	153,767.	153,767.
24	Other assets (describe ▶ SEE STATEMENT 3)	13,643.	11,839.
25	Total assets	235,908.	195,575.
26	Total liabilities (describe ▶ SEE STATEMENT 4)	123,210.	120,408.
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	112,698.	75,167.

p6

Part V Other Information (Note the statement requirement in General Instruction V.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
35a	a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		X
35b	b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' complete applicable parts of Schedule N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions		
	▶ 37a 0.		
37b	b Did the organization file Form 1120-POL for this year?		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
38b	b If 'Yes,' complete Schedule L, Part II and enter the total amount involved		
	▶ 38b N/A		
39	501(c)(7) organizations Enter.		
39a	a Initiation fees and capital contributions included on line 9		N/A
39b	b Gross receipts, included on line 9, for public use of club facilities		N/A
40a	501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ 0., section 4912 ▶ 0., section 4955 ▶ 0.		
40b	b 501(c)(3) and (4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' complete Schedule L, Part I		X
40c	c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
	▶ 0.		
40d	d Enter amount of tax on line 40c reimbursed by the organization		
	▶ 0.		
40e	e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T		X
41	List the states with which a copy of this return is filed ▶ <u>NONE</u>		

42a The books are in care of ▶ DIANE ABDO Telephone no ▶ _____
 Located at ▶ 14545 ROADRUNNER WAY, SAN ANTONIO, TX ZIP + 4 ▶ 78249

		Yes	No
42b	b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country: ▶ _____		X
42c	c At any time during the calendar year, did the organization maintain an office outside of the U.S.? If 'Yes,' enter the name of the foreign country ▶ _____		X

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

		Yes	No
44	Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X

Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51. **SEE STATEMENT 6**

	Yes	No
46 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		X
47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II		X
48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
49a Did the organization make any transfers to an exempt non-charitable related organization?		X
49b If 'Yes,' was the related organization(s) a section 527 organization?		

50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$100,000				

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		
Total number of other independent contractors receiving over \$100,000		

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

Signature of officer: Diane Abdo Date: 12-14-09

Type or print name and title: DIANE ABDO TRUSTEE

Paid Preparer's Use Only

Preparer's signature: Michael A. Aslett Date: 12-14-09 Check if self employed: Preparer's Identifying Number (See instructions): N/A

Firm's name (or yours if self employed), address, and ZIP + 4: TSAKOPULOS BROWN SCHOTT & ANCHORS
9901 IH 10 WEST SUITE 900
SAN ANTONIO, TX 78230 EIN: N/A Phone no: (210) 696-5177

May the IRS discuss this return with the preparer shown above? See instructions Yes No

BAA Form 990-EZ (2008)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0047

2008

Open to Public Inspection

Name of the organization THE PAISANO EDUCATIONAL TRUST	Employer identification number 74-2519416
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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 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 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 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 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
11 g (i)		X
11 g (ii)		X
11 g (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?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of Support
			Yes	No	Yes	No	Yes	No	
THE UNIVERSITY OF TEXAS-SAN ANTONIO		SCHOOL		X	X		X		0.
Total									0.

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 'unusual grants'.)						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.						
4 Total. Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage for 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 the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization.

b 33-1/3 support test – 2007. If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization.

17a 10%-facts-and-circumstances test – 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization.

b 10%-facts-and-circumstances test – 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization.

18 Private foundation. If the organization did not check a box on line, 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

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

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (add lns 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

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

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

b 33-1/3 support tests – 2007. If the organization did not check a box on line 14 or 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.

THE PAISANO EDUCATIONAL TRUST

74-2519416

STATEMENT 1
FORM 990-EZ, PART I, LINE 10
GRANTS AND SIMILAR AMOUNTS PAID

CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	ANTON MOCZYGEMBA		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
	STUDENT		
CASH AMOUNT GIVEN:		\$	125.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	JESSICA ELIZARRARAS		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
	STUDENT		
CASH AMOUNT GIVEN:		\$	1,000.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	ASHLEY MCGEE		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
	STUDENT		
CASH AMOUNT GIVEN:		\$	75.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	CHELSEA ANNOWAN		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
	STUDENT		
CASH AMOUNT GIVEN:		\$	25.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	CHRISTINA MARTINEZ		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
	STUDENT		
CASH AMOUNT GIVEN:		\$	250.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	FIDELITY GOMEZ		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
	STUDENT		
CASH AMOUNT GIVEN:		\$	1,000.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	CHRISTINA SUMANO		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
	STUDENT		
CASH AMOUNT GIVEN:		\$	25.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	PRIYANKA BAHANDARI		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
	STUDENT		
CASH AMOUNT GIVEN:		\$	1,600.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	BETH NEWCOMB		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
	STUDENT		
CASH AMOUNT GIVEN:		\$	2,000.

THE PAISANO EDUCATIONAL TRUST

74-2519416

STATEMENT 1 (CONTINUED)
 FORM 990-EZ, PART I, LINE 10
 GRANTS AND SIMILAR AMOUNTS PAID

CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	CHRISTOPHER CONNELL SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	75.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	ERIKA KIEL SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	150.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	JOHN GUTIERREZ SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	50.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	JONATHAN NOMAKLUKOR SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	50.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	JORDAN LOA SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	675.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	MANSEE MUZUMDAR SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	1,600.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	OSCAR GONZALEZ SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	2,000.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	JOSE MEDINA SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	50.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	JOSE MIRELES SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	75.

THE PAISANO EDUCATIONAL TRUST

74-2519416

STATEMENT 1 (CONTINUED)
 FORM 990-EZ, PART I, LINE 10
 GRANTS AND SIMILAR AMOUNTS PAID

CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	JOSEPH TIDLINE		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
CASH AMOUNT GIVEN:	STUDENT	\$	75.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	JUSTIN GALLEGOS		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
CASH AMOUNT GIVEN:	STUDENT	\$	100.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	JUSTIN TUCKER		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
CASH AMOUNT GIVEN:	STUDENT	\$	125.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	MICHELLE REED		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
CASH AMOUNT GIVEN:	STUDENT	\$	100.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	ROBERT CALCAGNO		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
CASH AMOUNT GIVEN:	STUDENT	\$	75.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	NICK HAGRIS		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
CASH AMOUNT GIVEN:	STUDENT	\$	50.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	NIKKI HARBAUGH		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
CASH AMOUNT GIVEN:	STUDENT	\$	50.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	STEPHANIE POWLING		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
CASH AMOUNT GIVEN:	STUDENT	\$	100.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	STEPHEN WHITAKER		
RELATIONSHIP OF DONEE:	SAN ANTONIO, TEXAS,		
CASH AMOUNT GIVEN:	STUDENT	\$	300.

THE PAISANO EDUCATIONAL TRUST

74-2519416

STATEMENT 1 (CONTINUED)
FORM 990-EZ, PART I, LINE 10
GRANTS AND SIMILAR AMOUNTS PAID

CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	TAYLOR REYNOLDS SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	50.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	TRAVIS BUBENIK SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	150.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	VICTOR QUILLIAM SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	75.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	VICTORIA GARRET SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	25.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	VINCENT RAMOS SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	675.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	ARIANNE EVANS SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	325.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	DAVID GEORGE SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	200.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	KATE SMITH SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	1,600.
CLASS OF ACTIVITY:	SCHOLARSHIP		
DONEE'S NAME:	MATT CANTU SAN ANTONIO, TEXAS,		
RELATIONSHIP OF DONEE:	STUDENT		
CASH AMOUNT GIVEN:		\$	25.

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STATEMENT 1 (CONTINUED)
FORM 990-EZ, PART I, LINE 10
GRANTS AND SIMILAR AMOUNTS PAID

CLASS OF ACTIVITY:	SCHOLARSHIP	
DONEE'S NAME:	CHRISTOPHER FRIEDRICH	
	SAN ANTONIO, TEXAS,	
RELATIONSHIP OF DONEE:	STUDENT	
CASH AMOUNT GIVEN:		\$ 1,000.

STATEMENT 2
FORM 990-EZ, PART I, LINE 16
OTHER EXPENSES

ADVERTISING AND PROMOTION	\$	2,375.
BANK SERVICE FEES		85.
CONFERENCES, CONVENTIONS, AND MEETINGS		4,629.
CONSULTATION		1,375.
DEPRECIATION		5,704.
INSURANCE		1,006.
INTEREST		11,559.
MARKETING EXPENSES		9,703.
MEALS		2,732.
OFFICE EXPENSES		838.
ON - CAMPUS STUDENT ACTIVITIES		65.
OTHER EXPENSES		1,111.
SECURITY SYSTEM		633.
TOTAL	\$	<u>41,815.</u>

STATEMENT 3
FORM 990-EZ, PART II, LINE 24
OTHER ASSETS

	<u>BEGINNING</u>	<u>ENDING</u>
ACCOUNTS RECEIVABLE	\$ 1,257.	\$ 0.
MACHINERY AND EQUIPMENT	12,386.	11,839.
TOTAL	<u>\$ 13,643.</u>	<u>\$ 11,839.</u>

STATEMENT 4
FORM 990-EZ, PART II, LINE 26
TOTAL LIABILITIES

	<u>BEGINNING</u>	<u>ENDING</u>
SECURED MORTGAGES AND NOTES PAYABLE	\$ 123,210.	\$ 120,408.
TOTAL	<u>\$ 123,210.</u>	<u>\$ 120,408.</u>

**STATEMENT 5
FORM 990-EZ, PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE**

PUBLISHING THE STUDENT NEWSPAPER TO PROVIDE PRACTICAL EXPERIENCE FOR STUDENTS AT
THE UNIVERSITY OF TEXAS AT SAN ANTONIO

**STATEMENT 6
FORM 990-EZ, PART VI
REGARDING TRANSFERS ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS**

(A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS, DIRECTLY OR
INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL BENEFIT CONTRACT?

NO

(B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS, DIRECTLY OR
INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT?

NO

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179 BONUS	SPECIAL DEPR ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAG /BASIS REDUCT.	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
FORM 990/990-PF																
LAND																
19	LAND	10/02/07		153,767							153,767					0
TOTAL LAND																
MACHINERY AND EQUIPMENT																
1	VARIOUS ASSETS	7/31/01		14,869							14,869	12,985	200DB HY	5		0
2	NIKON COOL SCAN SCANNER	7/31/02		885							885	885	200DB HY	5		0
3	EPSON STYLUS CAMERA	7/31/02		289							289	289	200DB HY	5		0
4	IMAC COMPUTER	7/31/02		1,301							1,301	1,301	200DB HY	5		0
5	TAMRON ULTRA ZOOM LENSE	1/09/03		430							430	430	200DB HY	5		0
6	NIKON DIGITAL CAMERA	1/09/03		1,870							1,870	1,870	200DB HY	5		0
7	CANON EOS CAMERA & LENS	10/10/02		996							996	996	200DB HY	5		0
8	APPLE COMPUTER	2/23/04		1,200							1,200	1,130	200DB HY	5	05760	70
9	SIGMA TELEPHOTO ZOOM LENS	9/30/04		866							866	716	200DB HY	5	.11520	100
10	NORTON ANTIVIRUS	9/30/04		400							400	331	200DB HY	5	.11520	46
11	IMAC COMPUTER	1/28/05		1,456							1,456	1,205	200DB HY	5	.11520	168
12	IMAC COMPUTER	11/01/04		5,824							5,824	4,818	200DB HY	5	.11520	671
13	NIKON COOLPIX 7900 CAMERA	9/30/04		433							433	359	200DB HY	5	.11520	50
14	CAMERA ACCESSORIES	9/30/04		285							285	236	200DB HY	5	.11520	33
15	CAMERA EQUIPMENT	9/30/05		1,547							1,547	1,101	200DB HY	5	.11520	178
16	HP PRINTER	9/19/06		2,478							2,478	1,289	200DB HY	5	.19200	476
17	COMPUTER HARD DRIVE	6/15/07		233							233	122	200DB HY	5	.19200	45
18	COMPUTER COMPANION EQUIP	5/22/07		1,265							1,265	658	200DB HY	5	.19200	243
20	IMAC20 AND ACCESSORIES	9/16/07		1,656							1,656	331	200DB HY	5	.32000	530

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS ALLOW.	SPECIAL DEPR.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.			
21	IMAC BOOK	12/28/07		3,261							3,261	652	200DB HY	5	32000	1,044			
22	CANON EOS DIGITAL CAMERA	12/27/07		3,182							3,182	636	200DB HY	5	32000	1,018			
23	GATEWAY MODEM	9/11/08		70							70	70	200DB HY	5	20000	14			
24	IMAC COMPUTER & SOFTWARE	8/21/08		4,031							4,031	4,031	200DB HY	5	20000	806			
25	CANON POWERSHOT & ACCESS	10/12/08		353							353	353	200DB HY	5	20000	71			
26	DELL PC & ACCESSORIES	2/22/09		703							703	703	200DB HY	5	20000	141			
TOTAL MACHINERY AND EQUIPME												49,883	0	0	0	0	49,883	32,340	5,704
TOTAL DEPRECIATION												203,650	0	0	0	0	203,650	32,340	5,704
GRAND TOTAL DEPRECIATION												203,650	0	0	0	0	203,650	32,340	5,704