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Short Form
Return of Organization Exempt From Income Tax

2008

Department of the Treasury
Internal Revenue Service

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

A For the 2008 calendar year, or tax year beginning 10/01, 2008, and ending 9/30, 2009

B Check if applicable

Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

Please use IRS label or print or type
See Specific Instructions.

C CLEBURNE ECONOMIC DEVELOPEMENT
FOUNDATION, INC.
PO BOX 134
CLEBURNE, TX 76033

D Employer identification number

23-7452601

E Telephone number

(817) 645-8644

F Group Exemption Number

• 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) (6) (insert no) 4947(a)(1) or 527K 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 ► \$ 647,485.

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

1 Contributions, gifts, grants, and similar amounts received	1
2 Program service revenue including government fees and contracts	2 608,069.
3 Membership dues and assessments	3 5,645.
4 Investment income	4 33,771.
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 -1.
c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c 1.
8 Other revenue (describe ► _____)	8
9 Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8) ► <i>RECEIVED JAN 28 2010 OGDEN, UT IRS-OOSC</i>	9 647,486.
10 Grants and similar amounts paid (attach schedule)	10
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 3,373.
14 Occupancy, rent, utilities, and maintenance	14
15 Printing, publications, postage, and shipping	15
16 Other expenses (describe ► _____)	16 23,668.
17 Total expenses (add lines 10 through 16) ► <i>RECEIVED JAN 28 2010 OGDEN, UT IRS-OOSC</i>	17 27,041.
18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18 620,445.
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 2,548,146.
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 ► <i>RECEIVED JAN 28 2010 OGDEN, UT IRS-OOSC</i>	21 3,168,591.

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	1,794,048.	22 2,077,307.
23 Land and buildings		23
24 Other assets (describe ► _____)	754,098.	24 1,061,284.
25 Total assets	2,548,146.	25 3,138,591.
26 Total liabilities (describe ► _____)	0.	26 0.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	2,548,146.	27 3,138,591.

25

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

33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity 33 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 34 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 X
35b

a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements? 36 X

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year? 37a 0
37b X

36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' complete applicable parts of Schedule N 38a X

37a Enter amount of political expenditures, direct or indirect, as described in the instructions. 38b N/A

b Did the organization file **Form 1120-POL** for this year? 39a N/A
39b N/A

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?** 40a N/A

b If 'Yes,' complete Schedule L, Part II and enter the total amount involved 40b

39 501(c)(7) organizations. Enter:
a Initiation fees and capital contributions included on line 9 40c 0
b Gross receipts, included on line 9, for public use of club facilities 40d 0

40a 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:
section 4911 ► N/A, section 4912 ► N/A, section 4955 ► N/A 40e X

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 40f

c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 40g 0

d Enter amount of tax on line 40c reimbursed by the organization 40h 0

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 40i

41 List the states with which a copy of this return is filed ► NONE

42a The books are in care of ► JERRY CASH Telephone no. ► (817) 645-8644
Located at ► 501C NORTH MAIN CLEBURNE, TX ZIP + 4 ► 76033

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: ► 42b X

Yes	No
42b <input checked="" type="checkbox"/> X	<input type="checkbox"/>
42c <input type="checkbox"/> X	<input checked="" type="checkbox"/>

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts.
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: ► 42d

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 ► 43 43 N/A
43 N/A

Yes	No
44 <input checked="" type="checkbox"/> X	<input type="checkbox"/>
45 <input type="checkbox"/> X	<input checked="" type="checkbox"/>

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.

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

	Yes	No
46		
47		
48		
49a		
49b		

47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II

48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E

49a Did the organization make any transfers to an exempt non-charitable related organization?

b 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.'

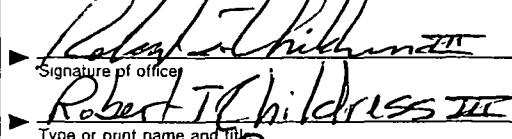
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Total number of other employees paid over \$100,000 ►				

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
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
► Robert T. Childress, Jr.

1/21/10
Date

PRESIDENT

Paid Preparer's Use Only

Preparer's signature ► 	Date 11-14-09	Check if self-employed ► <input type="checkbox"/>	Preparer's Identifying Number (See instructions) N/A
Firm's name (or yours if self employed), address, and ZIP + 4 ► WHEATLEY, FOWLER & LEE, P.C. ► P.O. BOX 134 ► CLEBURNE, TX 76033	EIN	► N/A	Phone no ► (817) 641-7881

May the IRS discuss this return with the preparer shown above? See instructions

► Yes No

BAA

Form 990-EZ (2008)

CLEBURNE ECONOMIC DEVELOPMENT FOUNDATION, INC. 2008-2009 OFFICERS AND DIRECTORS

OFFICERS/DIRECTORS:

Stan Gray, President - *Pinnacle Bank Texas*; 221 W. Katherine P. Raines Dr., (o) 817-202-7075

Robert Childress III, Vice President - *Childress Engineers*; 211 N. Ridgeway Dr.,
(o) 817-645-1118, (f) 817-645-7235

Jerry Cash, Director of Economic Development - *City of Cleburne*; P.O. Box 55,
(o) 817-645-8644, (f) 817-645-9747

Roger Pedigo (Past President) - *Pedigo Properties*; 607 Hyde Park Blvd.,
(o) 817-641-8486, (c) 817-219-4457

Jerry Wheatley, Treasurer - *Wheatley, Fowler & Lee*; P.O. Box 134,
(o) 817-641-7881, (f) 817-641-7884

Cheryle Fergason, Secretary - *City of Cleburne*; P.O. Box 55, (o) 817-645-8644, (f) 817-645-9747

Scott Cain (Legal Counsel) - *Bradley & Cain, LLC*; 13 E. Henderson St., (o) 817-645-3993

DIRECTORS BY VIRTUE OF OFFICE OR POSITION HELD

CLEBURNE CHAMBER OF COMMERCE:

Cathy Marchel - *Cleburne Chamber of Commerce*; P.O. Box 701,
(o) 817-645-2455, (f) 817-641-3069

CITY OF CLEBURNE:

Ted Reynolds, Mayor - *City of Cleburne*; P.O. Box 2016,
(o) 817-558-2504, (c) 817-994-2428, (h) 817-558-4353

Chester Nolen, City Manager - *City of Cleburne*; P.O. Box 657,
(o) 817-645-0901, (f) 817-645-0903

John Warren, City Councilman - *City of Cleburne*; 602 Mansfield Rd.,
(o) 817-202-2094, (c) 817-798-9693, (h) 817-558-7590

CLEBURNE INDEPENDENT SCHOOL DISTRICT:

Dr. Ronny Beard, Superintendent - *C.I.S.D.*; 505 N. Ridgeway,
(o) 817-202-1100, (f) 817-556-5625

JOHNSON COUNTY:

County Judge, Roger Harmon - #2 Main Street, Johnson Co. Courthouse,
(o) 817-556-6360, (c) 817-517-3233

TWENTY-ONE DIRECTORS ELECTED FROM THE MEMBERSHIP

THREE-YEARS LEFT ON TERM OF OFFICE: (Terms Expire 2011)

Matt Reynolds – *First Financial Bank*; P.O. Box 537, (o) 817-556-5000
Erik Dumas - *Dumas Land Surveying*; 401 N. Nolan River Rd., (o) 817-556-3440
Harold Gilliam – *Gilliam, Wharram & Co.*; P.O. Box 118, (o) 817-641-2274
Jeff Pakeltis – *Sachem*, 2311 Pipeline Rd.; (o) 817-202-3224, jpakeltis@sacheminc.com
Joel Victory – *LPL Financial Services*; 115 Hyde Park Blvd., Ste 200, (o) 817-645-6800
Dan Taylor – *Taylor Insurance*; P.O. Box 879; (o) 817-641-6621
Blake Kretz - *Texas Health Resources, Walls Regional Harris Methodist Hospital*; 201 Walls Dr. (o) 817-556-4293, blakekretz@texashealth.org

TWO-YEARS LEFT ON TERM OF OFFICE: (Terms Expire 2010)

Dr. Joe Martin – *Cleburne Eye Clinic*, 1019 Janehaven Lakes, (o) 817-645-2411
Stan Gray, President – *Pinnacle Bank Texas*; 221 W. Katherine P. Raines Dr., (o) 817-202-7075
David Harris – *Bob Harris Oil*; 905 S. Main St., (o) 817-641-4771
Howard Dudley – *Technical Chemical*; P.O. Box 139, (o) 817-645-6088, (f) 817-645-9662
Mike Bowles – *Mike Bowles, CPA*; 1512 Crestridge Dr., (o) 817-641-0453, (f) 817-641-2632
Sheryl Hudzietz – *Colonial Savings*; 110 N. Main St., (o) 817-774-2265
Vacant – *Formerly Ron Fox – Members Credit Union*

ONE-YEAR LEFT ON TERM OF OFFICE: (Terms Expire 2009)

Bob King - *Coldwell Banker/Bob King Realty*; 1647 W. Henderson, (o) 817-641-9873
Sandy Ledbetter, President - *Grandview Bank*; P. O. Box 1779, (o) 817-641-3100 ext. 102
Robert Childress III - *Childress Engineers*; 211 N. Ridgeway, (o) 817-645-1118, (f) 817-645-7235
John Turman - *Dolco, Inc.*; 501 Suite J, North Main St., (o) 817-556-1741
Steve Campbell – *EOG Resources*; 138 Ranchway Dr., Burleson, TX 76028, (o) 817-344-1383, (f) 817-426-2633, (c) 817-240-7086, (h) 817-426-2633
Robby Cook – *Mann Farm & Ranch*; 815 W. Industrial Blvd., (o) 817-645-4325, (f) 817-641-1940
Tim Lyness – *Lyness Construction*; 1501 South Main #B, (o) 817-558-0612, (f) 817-558-3556

SENIOR BOARD MEMBERS: (Terms Expire 2009)

George Marti - *Marti Rentals*; 1501 D North Main, (o) 817-558-0079, (f) 817-556-2513
Sam Walls – *Retired, Walls Industries*, 701 Hyde Park Blvd., (h) 817-645-2108
Judge William R. Anderson – *Retired, Judge, County Court of Law*; 810 South Colonial, (h) 817-556-6395
Bob Childress - *Childress Engineers*; 211 N. Ridgeway, (o) 817-645-1118, (f) 817-645-7235
Lowell Smith, Jr. - *Mustang Properties*; P.O. Box 78, (o) 817-556-3255, (f) 817-556-3454
Eddie Saylor - *Community Bank*; 910 Highland, (o) 817-426-7004, (f) 817-641-8313
Clifford Recer – *Retired, Recer & Fox Surveyors*; 1216 Crestwood Drive, (h) 817-645-6879
Albert Archer, Consultant - *Walls Industries, Inc.*, 1905 N. Main, (o) 817-645-4366, ext 233