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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2008

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning Oct 1, 2008, and ending Sep 30, 2009

G Check all that apply:		<input type="checkbox"/> Initial return	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE NASHER FOUNDATION				A Employer identification number 75-2674048	
	Number and street (or P O box number if mail is not delivered to street address) 500 SOUTH CENTER STREET			Room/suite	B Telephone number (see the instructions) (972) 564-0247	
	City or town FORNEY		State TX	ZIP code 75126	C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation				D 1 Foreign organizations, check here <input type="checkbox"/>		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 128,316,668.			J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>			
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>				F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (att sch)	4,033,291.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	685.	685.	685.	
4 Dividends and interest from securities	1,454,183.	1,454,183.	1,454,183.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	41,054.	L-6a Stmt		
b Gross sales price for all assets on line 6a	47,163,976.			
7 Capital gain net income (from Part IV, line 2)		41,054.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
11 Other income (attach schedule)				
See Line 11 Stmt	1,416.	323.	323.	
Total. Add lines 1 through 11	5,530,629.	1,496,245.	1,455,191.	
13 Compensation of officers, directors, trustees, etc	40,000.	0.	0.	40,000.
14 Other employee salaries and wages	0.	0.	0.	0.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	75,966.	70,941.	70,941.	5,025.
b Accounting fees (attach sch) L-16b Stmt	32,100.	18,575.	18,575.	13,525.
c Other prof fees (attach sch) L-16c Stmt	218,759.	218,759.	218,759.	
17 Interest				
18 Taxes (attach schedule) See Line 18 Stmt	4,042.	982.	0.	3,060.
19 Depreciation (attach sch) and depletion	1,615,354.	0.	0.	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	419,646.	323.	323.	384,323.
24 Total operating and administrative expenses. Add lines 13 through 23	2,405,867.	309,580.	308,598.	445,933.
25 Contributions, gifts, grants paid	4,423,504.			4,423,504.
26 Total expenses and disbursements. Add lines 24 and 25	6,829,371.	309,580.	308,598.	4,869,437.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,298,742.			
b Net investment income (if negative, enter -0-)		1,186,665.		
c Adjusted net income (if negative, enter -0-)			1,146,593.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
A S S E T S	1	Cash – non-interest-bearing	66,827.	2,529.	2,529.
	2	Savings and temporary cash investments	38,167,198.	9,026,399.	8,865,616.
	3	Accounts receivable	6,285.		
		Less: allowance for doubtful accounts	1,898.	6,285.	6,285.
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) L-10a Stmt	3,328,615.	13,413,311.	13,578,970.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	20,470,674.	22,598,555.	20,914,265.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	1,581,304.	13,684,185.	14,438,981.
	11	Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule) L-13 Stmt	3,728,745.	7,059,776.	7,637,383.	
14	Land, buildings, and equipment: basis	68,895,662.			
	Less: accumulated depreciation (attach schedule) L-14 Stmt	10,244,208.	60,168,607.	58,651,454.	
15	Other assets (describe L-15 Stmt)	2,831,500.	4,604,132.	4,604,132.	
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	130,345,368.	129,046,626.	128,316,668.	
L I A B I L I T I E S	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)			
N E T A S S E T A N D F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	130,345,368.	129,046,626.	
	30	Total net assets or fund balances (see the instructions)	130,345,368.	129,046,626.	
31	Total liabilities and net assets/fund balances (see the instructions)	130,345,368.	129,046,626.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	130,345,368.
2	Enter amount from Part I, line 27a	2	-1,298,742.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	129,046,626.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	129,046,626.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SALE OF PUBLICLY TRADED SECURITIES		P	Various	Various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 47,163,976.		47,122,922.	41,054.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	41,054.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	41,054.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		3	
If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8			

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	4,407,223.	31,787,526.	0.138646
2006	2,128,983.	4,683,862.	0.454536
2005	5,228,184.	207,599.	25.184052
2004	5,134,060.	365,170.	14.059370
2003	26,818,305.	383,777.	69.879917

2 Total of line 1, column (d)	2	109.716521
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	21.943304
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	60,721,134.
5 Multiply line 4 by line 3	5	999,999,999.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,867.
7 Add lines 5 and 6	7	999,999,999.
8 Enter qualifying distributions from Part XII, line 4	8	4,869,437.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	23,733.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	23,733.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	23,733.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	25,000.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	25,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,267.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax 1,267. Refunded.	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions)		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>	X	
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>CARLA BOOTHE</u> Telephone no. <u>(214) 369-1234</u>			
	Located at <u>8080 NORTH CENTRAL EXPWY, SUITE 1100 DALLAS, TX</u> ZIP + 4 <u>75206</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year			<input type="checkbox"/>
		15		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a During the year did the foundation (either directly or indirectly).		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? <input type="checkbox"/>	1 b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? <input type="checkbox"/>	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? <input type="checkbox"/>	4 b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If you answered 'Yes' to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

5b		
6b		X
7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
<u>STEPHEN STAMAS</u> 325 EVANDALE ROAD SCARSDALE NY 10583	DIRECTOR & CHM 2.00	0.	0.	0.
<u>ELLIOT R. CATTARULLA</u> 8080 N. CENTRAL EXPWY, LB 40, DALLAS, TEXAS TX 75206	DIRECTOR & SEC. 5.00	40,000.	0.	0.
<u>BYRON A. PARKER, CPA</u> 8080 N. CENTRAL EXPWY, LB 40, DALLAS, TX 75206	TREASURER 5.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over \$50,000

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **None**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION EXPENDED FUNDS DURING 2009 RELATING TO THE OPERATION OF A SCULPTURE CENTER OPEN TO THE PUBLIC IN THE ARTS DISTRICT OF DALLAS TEXAS. THERE WERE 125,109 VISITORS DURING THE CURRENT TAX YEAR.	4,400,000.
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 -----	
2 -----	
3 All other program-related investments. See instructions. -----	
Total. Add lines 1 through 3	

Part X: Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.		
a	Average monthly fair market value of securities	1 a	38,402,913.
b	Average of monthly cash balances	1 b	22,959,400.
c	Fair market value of all other assets (see instructions)	1 c	283,508.
d	Total (add lines 1a, b, and c)	1 d	61,645,821.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	61,645,821.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	924,687.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	60,721,134.
6	Minimum investment return. Enter 5% of line 5	6	3,036,057.

Part XI: Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2008 from Part VI, line 5	2 a	
b	Income tax for 2008 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII: Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1 a	4,869,437.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,869,437.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,869,437.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2008:				
a From 2003	26,818,336.			
b From 2004	5,134,060.			
c From 2005	5,228,184.			
d From 2006	2,128,983.			
e From 2007	0.			
f Total of lines 3a through e	39,309,563.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 4,869,437.				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2008 distributable amount				
e Remaining amount distributed out of corpus	4,869,437.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	44,179,000.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	26,818,336.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	17,360,664.			
10 Analysis of line 9:				
a Excess from 2004	5,134,060.			
b Excess from 2005	5,228,184.			
c Excess from 2006	2,128,983.			
d Excess from 2007	0.			
e Excess from 2008	4,869,437.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling				
b Check box to indicate whether the foundation is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year		Prior 3 years	
	(a) 2008	(b) 2007	(c) 2006	(d) 2005
b 85% of line 2a	1,146,593.	569,749.	175,684.	1,439.
c Qualifying distributions from Part XII, line 4 for each year listed	974,604.	484,287.	149,331.	1,223.
d Amounts included in line 2c not used directly for active conduct of exempt activities	4,869,437.	4,407,223.	2,128,983.	5,228,184.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	23,504.	9,000.	11,500.	2,865,000.
3 Complete 3a, b, or c for the alternative test relied upon:	4,845,933.	4,398,223.	2,117,483.	2,363,184.
a 'Assets' alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b 'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	2,024,038.	1,059,584.	156,129.	6,920.
c 'Support' alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see instructions.)

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- NONE**
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- NONE**
- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a The name, address, and telephone number of the person to whom applications should be addressed:
- NOT APPLICABLE**
- b The form in which applications should be submitted and information and materials they should include:
- NOT APPLICABLE**
- c Any submission deadlines.
- NOT APPLICABLE**
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
- NOT APPLICABLE**

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
THE NASHER SCULPTURE CENTER 2001 FLORA, DALLAS TX 75201	N/A	PUB. CHARIT	VARIOUS EXPENSE PAYMENTS	4,400,000.
CORNELL UNIVERSITY 130 EAST SENECA ST, ITHACA, NY, NY 14850	N/A	PUBL CHARIT	GENERAL BUDGET	5,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE CAMBRIDGE MA 02139	N/A	PUB CHARITY	GENERAL BUDGET	3,504.
THE MARLBORO SCHOOL 1616 WALNUT STREET, SUITE 1600 PHILADELPHIA PA 19103	N/A	PUB CHARITY	GENERAL BUDGET	2,000.
THE RALEIGH TAVERN SOCIETY 3556 MACOMB, NW, WASHINGTON DC 23187	N/A	PUBLIC CHAR	GENERAL BUDGET	5,000.
THE CHIANTI FOUNDATION P.O. BOX 1135, MARFA, TX 79843	N/A	PUBLIC CHAR	GENERAL BUDGET	5,000.
HOFF-BARTHELESON MUSIC SCHOOL 325 EVANDALE RD, SCARSDALE, NY 10583	N/A	PUBLIC CHAR	GENERAL BUDGET	1,000.
AMERICANS FOR OXFORD, INC 198 MADISON AVE., NY, NY 10016	N/A	PUBLIC CHAR	GENERAL BUDGET	2,000.
Total				4,423,504.
<i>b Approved for future payment</i>				
Total				3b

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ and 990-PF**
▶ **See separate instructions.**

OMB No 1545-0047

2008

Name of the organization

THE NASHER FOUNDATION

Employer identification number

75-2674048

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule –

- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules –

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

THE NASHER FOUNDATION

75-2674048

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RAYMOND D. NASHER MANAGEMENT TRUST ESTATE c/o UNITED STATES TRUST CO, N.A., 2001 ROSS, STE 2700 DALLAS TX 75201	\$ 4,033,291.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
ROYALTY	323.	323.	323.
FOUNDATION EXCISE TAX REFUND	1,093.	0.	0.
Total	<u>1,416.</u>	<u>323.</u>	<u>323.</u>

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN INCOME TAXES	982.	982.	0.	0.
PAYROLL TAXES	3,060.	0.	0.	3,060.
Total	<u>4,042.</u>	<u>982.</u>	<u>0.</u>	<u>3,060.</u>

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK FEE	138.	0.	0.	138.
DUES & FEES	620.	0.	0.	620.
SUBSCRIPTIONS	371.	0.	0.	371.
BOARD OF DIRECTORS MEETING EXPEN	5,809.	0.	0.	5,809.
OFFICE SUPPLIES & EXPENSES	51.	0.	0.	51.
TELEPHONE EXPENSE	256.	0.	0.	256.
CONSERVATION EXPENSES	27,572.	0.	0.	27,572.
POSTAGE	6.	0.	0.	6.
COMPUTER EXPENSE	539.	0.	0.	539.
CONTRACT LABOR	139,857.	0.	0.	139,857.
FAX LINE EXPENSES	713.	0.	0.	713.
MISCELLANEOUS	190.	0.	0.	190.
DELIVERY EXPENSES	352.	0.	0.	352.
ART STORAGE	92,758.	0.	0.	92,758.
ART INSURANCE	101,120.	0.	0.	101,120.
ART COLLECTION MGT	3,000.	0.	0.	3,000.
INSURANCE	1,951.	0.	0.	1,951.
UNITED STATES TREASURY RULING RE	8,700.	0.	0.	8,700.
ART SHIPPING	320.	0.	0.	320.
FOUNDATION EXCISE TAX	35,000.	0.	0.	0.
BOND PREMIUM AMORTIZATION	323.	323.	323.	0.
Total	<u>419,646.</u>	<u>323.</u>	<u>323.</u>	<u>384,323.</u>

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> DAVID H. HAEMISSEGGER P.O. BOX 829007 DALLAS TX 75382	DIRECTOR & PRES. 5.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> NANCY N. HAEMISSEGGER P.O. BOX 829007 DALLAS TX 75382	DIRECTOR 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JOHN G. HEIMANN H-141 EAST 72ND STREET NEW YORK NY 10021	DIRECTOR 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> WILLIAM B. JORDAN 3601 TURTLE CREEK BLVD DALLAS TX 75219	DIRECTOR 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JIM LEHRER 3620 SOUTH 27TH STREET ARLINGTON VA 22206	DIRECTOR 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> ANDREA NASHER 6355 W. NORTHWEST HIGHWAY DALLAS TX 75225	DIRECTOR 1.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 1, Part I, Line 16a

L-16a Stmt

Line 16a - Legal Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
POWELL & COLEMAN LLC	MISCELLANEOUS LEGAL SE	5,025.	0.	0.	5,025.
LITTLE PEDERSEN FANK	ESTATE NEGOTIATIONS	70,941.	70,941.	70,941.	0.
Total		<u>75,966.</u>	<u>70,941.</u>	<u>70,941.</u>	<u>5,025.</u>

Form 990-PF, Page 1, Part I, Line 16b
L-16b Stmt

Line 16b - Accounting Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
LANE, GORMAN, TRUBIT	ANNUAL AUDIT AND RELAT	23,600.	17,700.	17,700.	5,900.
BYRON A. PARKER	PREPARE FORM 990-PF	8,500.	875.	875.	7,625.
Total		<u>32,100.</u>	<u>18,575.</u>	<u>18,575.</u>	<u>13,525.</u>

Form 990-PF, Page 1, Part I, Line 16c
L-16c Stmt

Line 16c - Other Professional Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
JPMORGAN	INVESTMENT MANAGEMENT	133,509.	133,509.	133,509.	
WELLS FARGO	INVESTMENT MANAGEMENT	36,445.	36,445.	36,445.	
JPMORGAN	INVESTMENT MANAGEMENT	48,805.	48,805.	48,805.	
Total		<u>218,759.</u>	<u>218,759.</u>	<u>218,759.</u>	

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
\$45M SAN ANTONIO TEX ELEC & GAS REV	45,000.	50,400.		
\$50M NEW JERSEY ST TPK AUTH DUE 01/	50,000.	61,859.		
\$505M US TREAS NTS DUE 09/15/12			502,458.	504,131.
\$800M US TREAS NTS DUE 02/15/19			764,402.	763,440.
\$1265M US TREAS BDS DUE 05/15/38			1,370,474.	1,361,254.
\$580M FEDERAL HOME LN BKS DUE 07/27			579,519.	586,705.
\$345M FNMA DUE 04/20/12			344,632.	349,637.
\$215M FNMA DUE 11/19/12			217,966.	234,821.
\$51.7M FNMA DUE 01/01/13			51,934.	53,700.
\$180M FNMA DUE 07/12/13			180,549.	191,756.
\$36 4M FEDERAL HOME LOAN MTG CORP D			36,281.	37,625.
\$625M FEDERAL HOME LOAN BK DUE 10/1			654,183.	658,400.
\$95M FEDERAL HOME LOAN BK DUE 06/18			107,080.	106,519.
\$49.3M FEDERAL HOME LOAN MTG CORP D			50,606.	52,780.
\$195M FNMA DUE 06/12/17			219,716.	220,290.
\$80.8 FEDERAL NATL MTG ASSN DUE 11/			81,202.	86,592.
\$87.6 FEDERAL HOME LN MTG CORP DUE			87,580.	93,329.
\$180M FEDERAL HOME LN MTG DUE 03/27			182,126.	180,113.
\$620 1M FEDERAL NATL MTG ASSN DUE 0			634,969.	643,411.
\$100M FEDERAL NATL MTG ASSN DUE 11/			123,348.	129,063.
\$95M FEDERAL HOME LN MTG DUE 07/15/32			113,239.	119,848.
\$609.1 FEDERAL HOME LN MTG DUE 09/0			620,163.	631,621.
\$896.6 FNMA DUE 03/01/36			928,300.	940,376.
\$586.7M FEDERAL HOME LN MTG DUE 05/			605,366.	615,479.
\$1519.9M FNMA DUE 05/01/38			1,587,761.	1,606,904.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Continued

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
\$715.8M FNMA DUE 01/01/39			729,632.	740,536.
\$303.1M GNMA GTD CTF POOL DUE 03/15			309,930.	314,379.
\$75M TENNESSEE VALLEY AUTH DUE 09/1			74,162.	79,134.
\$1950M FEDERAL HOME LN BK DISC NOTE			1,948,002.	1,949,805.
\$100M FEDERAL HOME LN BK DUE 10/19/16			105,870.	107,563.
\$100M FNMA DUE 10/15/15			106,861.	107,500.
Total	<u>95,000.</u>	<u>112,259.</u>	<u>13,318,311.</u>	<u>13,466,711.</u>

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
AMERICAN CENTY CAP EQUITY INCOME FD	1,179,000.	1,078,632.
ARTIO GLOBAL INVT INTL EQ FD II	935,362.	1,293,904.
DREYFUS BOSTON SMALL CAP GROWTH FD	384,212.	456,034.
EAGLE SER MID CAP STK FD CL I	250,000.	294,038.
HARTFORD MUT CAP APPRECIATION FD CL I	500,000.	576,923.
ISHARES TR MSCI EAFE INDEX FD	1,064,412.	774,323.
ISHARES TR RUSSELL 2000 VALUE INDEX FD	217,230.	193,724.
ISHARES TR S&P MIDCAP 400 INDEX FD	1,346,500.	1,330,528.
JPMORGAN ASIA EQUITY FD	1,226,000.	1,006,608.
JPMORGAN GROWTH ADVANTAGE FD SELECT	2,117,000.	1,815,970.
JPMORGAN INTREPID AMERICA FD	1,610,000.	1,327,147.
JPMORGAN INTREPID GROWTH FD SELECT	1,169,000.	936,636.
JPMORGAN INTREPID INTL FD SELECT	893,400.	601,562.
MANNING & NAPIER NEW WORLD OPPTYS A	1,243,400.	1,071,028.
SPDR TR UNIT SER 1	2,559,524.	1,959,117.
THIRD AVE FD INC	760,000.	631,687.
THORNBURG INVT TR VALUE FD CL I	1,260,000.	1,131,972.
VANGUARD INTL EQ IDX EMERG MKT ETF	1,083,349.	851,937.
KOHL'S CORP	39,054.	57,050.
MCDONALD'S CORP	44,292.	45,656.
NORDSTROM INC	5,738.	15,270.
TARGET CORP	32,041.	49,014.
WALT DISNEY CO	20,259.	27,460.
ALTRIA GROUP INC	31,095.	35,620.
COCA COLA CO	44,642.	53,700.
CVS/CAREMARK CORP	41,067.	53,610.
DIAGEO PLC-ADR	43,055.	49,192.
PROCTER & GAMBLE CO	52,680.	57,920.
CHESAPEAKE ENERGY CORP	39,663.	62,480.
CHEVRON CORP	52,409.	52,823.
CONOCOPHILLIPS	19,988.	22,580.
PEABODY ENERGY CORP	28,481.	37,220.
VALERO ENERGY CORP	33,815.	29,085.
AFLAC INC	18,750.	42,740.
AMEX FINANCIAL SELECT SPDR	50,210.	104,580.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Continued

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
BB&T CORP	19,100.	27,240.
JPMORGAN CHASE & CO	25,061.	39,438.
STATE STREET CORP	5,940.	15,780.
ABBOTT LABS	60,895.	61,838.
ELI LILLY & CO	45,104.	41,288.
JOHNSON & JOHNSON	28,372.	30,445.
PFIZER INC	25,819.	29,790.
QUEST DIAGNOSTICS INC	30,295.	31,314.
CATERPILLAR INC	36,331.	61,596.
GENERAL ELECTRIC CO	35,819.	49,260.
SOUTHWEST AIRLINES CO	20,844.	28,800.
UNITED TECHNOLOGIES CORP	30,311.	36,558.
3M CO	20,924.	29,520.
HEWLETT PACKARD CO	25,368.	33,047.
INTEL CORP	40,495.	52,839.
MICROSOFT CORP	18,524.	25,720.
PAYCHEX INC	21,771.	26,145.
TEXAS INSTRUMENTS INC	33,743.	47,380.
DOW CHEMICAL CO	24,482.	62,568.
DU PONT E.I. DE NEMOURS & CO	27,779.	48,210.
PRAXAIR INC	24,913.	32,676.
AT & T INC	42,355.	47,268.
VERIZON COMMUNICATIONS	68,073.	66,594.
VODAFONE GROUP PLC NEW	18,740.	22,500.
ALLEGHENY ENERGY INC	29,112.	26,520.
FPL GROUP INC	24,646.	27,615.
ISHARES MSCI EAFE	124,006.	164,040.
ISHARES RUSSELL MICROCAP INDEX FUND	29,707.	39,470.
ISHARES S & P LATIN AMERICA 40	18,958.	32,183.
ISHARES TR S & P MIDCAP 400 INDEX FD	53,288.	70,674.
ISHARES TR SMALL CAP 600 INDEX FD	68,483.	88,978.
VANGUARD EMERGING MARKETS ETF	57,151.	86,693.
BROOKFIELD ASSET MGMT INC VTG SHS A	92,885.	127,176.
ACCENTURE PLC IRELAND CL A	94,335.	111,810.
OMNICOM GROUP	88,321.	118,208.
NESTLE S A SPONSORED ADR REPSTG	90,949.	123,418.
RAYTHEON CO	94,490.	95,940.
EXXON MOBIL CORP	89,005.	82,332.
BERKSHIRE HATHAWAY INC	86,875.	99,690.
CHUBB CORP	89,763.	110,902.
JOHNSON & JOHNSON	94,957.	103,513.
RECKITT BENCKISER GRP OLC	150,676.	206,615.
BUCKLE INC	94,262.	122,904.
Total	<u>22,598,555.</u>	<u>20,914,265.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
JPMORGAN CHASE & CO BUFFERED RETURN ENHANCED NT LKD S&P 500 INDEX	250,000.	286,650.
JPMORGAN CHASE & CO NTS LKD TO WTD BSKT THREE BUFFERED RETURN	250,000.	292,225.
CREDIT SUISSE BUFFERED RETURN ENHANCED NTS LKD TO S&P 500	250,000.	273,500.
CREDIT SUISSE NTS LKD TO WTD BSKT OF 3 BUFFERED RETURN	100,000.	112,760.
\$250M ALABAMA POWER CO DUE 02/15/19	252,370.	264,578.
\$100M BERKSHIRE HATHAWAY INC DUE 05/15/12	104,450.	107,064.
\$100M BHP BILLITON FIN USA LTD DUE 04/15/13	102,364.	106,652.
\$100M ELI LILLY & CO DUE 03/15/17	104,615.	107,960.
\$250M GENERAL ELECTRIC CAP CORP DUE 10/20/16	239,515.	253,193.
\$250M JOHN DEERE CAPITAL CORP MED TERM NOTE DUE 09/10/18	250,370.	272,828.
\$100M LOWE'S COMPANIES INC DUE 10/15/16	105,337.	108,223.
\$100M MERCK & CO INC DUE 03/01/15	106,042.	108,759.
\$100M NATIONAL RURAL UTIL COOP DUE 07/01/13	102,649.	108,886.
\$100M NOVARTIS SECS INVEST LTD DUE 02/10/19	99,822.	106,456.
\$100M PROCTER & GAMBLE CO DUE 02/15/15	100,150.	102,409.
\$250M TARGET CORP DUE 05/01/17	251,908.	268,720.
\$100M UNILEVER CAPITAL CORP DUE 02/15/14	99,868.	103,464.
\$100M WAL-MART STORES INC DUE 04/15/13	106,340.	106,568.
\$50M HOUSEHOLD FIN CORP DUE 11/16/09	49,979.	50,164.
\$50M BANK OF AMERICA CORP SUB NT DUE 02/15/10	50,582.	51,048.
\$50M WELLS FARGO & CO NEW SR NT DUE 01/12/11	50,284.	51,640.
\$25M CISCO SYS INC SR NT DUE 02/22/11	25,338.	26,351.
\$25M AMERICAN HOME PRODUCTS CORP NT DUE 03/15/11	25,788.	26,861.
\$55M MORGAN STANLEY DEAN WITTER & CO GLOBAL NT DUE 04/15/11	55,944.	58,645.
\$15M CATERPILLAR FINL SVCS CORP MED TERM NTS DUE 10/12/11	15,215.	15,769.
\$40M WACHOVIA CORP NEW NT DUE 10/15/11	39,511.	42,380.
\$25M CREDIT SUISSE FIRST BOSTON USA INC NT DUE 11/15/11	25,372.	26,987.
\$50M VERIZON PA INC DEB SER A DUE 11/15/11	50,274.	53,261.
\$50M CITIGROUP INC GLOBAL SR NT DUE 02/21/12	50,354.	51,941.
\$295M MORGAN STANLEY FDIC GTD TLGP GTD NT DUE 03/13/12	296,713.	300,399.
\$200M PFIZER INC NT DUE 03/15/12	210,209.	212,444.
\$35M BHP BILLITON FIN USA LTD GTD SR NT DUE 03/29/12	35,139.	37,771.
\$150M CITIGROUP FDG INC MED TERM SR NTS DUE 03/30/12	149,663.	151,644.
\$450M CITIBANK NA FDIC GTD TLGP NT DUE 05/07/12	448,975.	452,979.
\$100M KRAFT FOODS INC NT DUE 06/01/12	107,353.	108,744.
\$285M BANK AMER CORP MED TERM NTS SER L DUE 06/15/12	293,126.	296,443.
\$285M GOLDMAN SACHS GR INC FDIC GTD TLGP NT DUE 06/15/12	295,037.	297,435.
\$120M WELLS FARGO & CO FDIC GTD TLGP NT DUE 06/15/12	119,972.	121,721.
\$25M MIDAMERICAN ENERGY CO SR NT DUE 07/15/12	25,331.	27,110.
\$85M ENTERPRISE PRODUCTS OPER LLC GTD SR NT DUE 08/01/12	84,958.	88,073.
\$240M MERRILL LYNCH & CO INC MEDIUM TERM NTS DUE 08/15/12	220,980.	255,958.
\$40M SBC COMMUNICATIONS INC NT DUE 08/15/12	40,843.	43,779.
\$15M BANK OF NEW YORK INC MEDIUM TERM SR NTS DUE 11/01/12	14,516.	16,253.
\$15M ABBOTT LABS NT DUE 11/30/12	15,270.	16,378.
\$120M PRINCIPAL LIFE INCOME FUNDINGS TRS MEDIUM TERM NTS DUE 12/14/12	122,192.	127,730.
\$125M CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS DUE 02/08/13	128,655.	128,756.
\$25M HEWLETT PACKARD CO GLOBAL NT DUE 03/01/13	24,712.	26,694.
\$50M GOLDMAN SACHS GROUP NT DUE 04/01/13	49,568.	53,133.
\$40M JOHN DEERE CAP CORP MEDIUM TERM NTS DUE 04/03/13	39,585.	42,290.
\$25M ORACLE CORP NT DUE 04/15/13	25,146.	27,058.
\$175 PHILIP MORRIS INTL INC NT DUE 05/16/13	183,643.	185,908.
\$15M WAL MART STORES INC DET DUE 06/01/13	16,317.	17,504.
\$30M INTERNATIONAL BUSINESS MACHINES DEB DUE 06/15/13	31,359.	34,882.

Form 990-PF, Page 2, Part II, Line 10c

Continued

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
\$155M EUROPEAN BAND RECON & DEV EURO MEDIUM TERM NTS DUE 06/17/13	163,342.	162,853.
\$175M CITIGROUP INC GLOBAL SR NT DUE 08/19/13	165,196.	183,706.
\$125M PG & E CORP SR NT DUE 04/01/14	136,036.	136,480.
\$75M TIME WARNER CABLE INC NT DUE 04/01/14	74,682.	86,020.
\$295M EUROPEAN INVT BANK GLOBAL BD DUE 04/08/14	296,837.	301,885.
\$90M INTER AMERICAN DEV BANK GLOBAL MEDIUM TERM BK NTS DUE 04/22/14	89,892.	91,940.
\$100M CREDIT SUISSE MEDIUM TERM SUB NTS DUE 05/01/14	99,899.	107,458.
\$175M GOLDMAN SACHS GROUP INC MEDIUM TERM NTS DUE 05/01/14	174,876.	190,320.
\$45M GENERAL ELECTRIC CAP CORP MEDIUM TERM NTS DUE 05/13/14	44,950.	48,253.
\$100M MORGAN STANLEY SR NT DUE 05/13/14	99,667.	106,461.
\$55M BANK OF AMERICA CORP SR NT DUE 05/15/14	54,708.	61,196.
\$75M HASBRO INC NT DUE 05/15/14	74,948.	81,581.
\$75M SIMON PPTY GROUP LP NT DUE 05/15/14	74,263.	80,436.
\$105 CAPITAL ONE FINL CORP SR NT DUE 05/23/14	111,263.	117,181.
\$155M AFRICAN DEV BANK GLOBAL NT DUE 05/27/14	154,401.	157,217.
\$150M BARCLAYS BANK PLC SR NT DUE 07/10/14	149,825.	158,448.
\$145M CAMPBELL SOUP CO NT DUE 08/15/14	144,919.	148,292.
\$90M DEUTSCHE BANK AG GLOBAL MEDIUM TERM NTS DUE 08/18/14	89,653.	91,111.
\$130M AMERICN EXP CR CORP MEDIUM TERN NTS DUE 08/25/14	129,875.	134,475.
\$105M DUKE ENERGY CORP NEW SR NT DUE 09/15/14	104,936.	106,554.
\$75M VIACOM INC NEW SR NT DUE 09/15/14	74,475.	76,586.
\$100M WPP FIN UK GTD SR NT DUE 09/15/14	99,045.	109,694.
\$150M AMGEN INC SR NT DUE 11/18/14	156,026.	162,279.
\$90M PRUDENTIAL FINL INC MEDIUM TERM NTS DUE 01/15/15	89,943.	95,216.
DUKE REALTY LTD PARTNERSHIP NEW SR NT DUE 02/15/15	89,499.	92,821.
\$120M WESTPAC BANKING CORP NT DUE 02/27/15	119,878.	121,966.
\$150M HSBC FIN CORP NT DUE 01/19/16	149,729.	153,344.
\$105M METLIFE INC SR NT DUE 06/01/16	104,751.	117,181.
\$75M BANK OF AMERICA FDG CORP SR NT DUE 08/01/16	74,812.	78,836.
\$90M ELI LILLY & CO NT DUE 03/5/17	95,308.	97,164.
\$50M CAMDEN PPTY TR NT DUE 05/15/17	44,211.	47,308.
\$50M COMCAST CORP NEW NT DUE 11/15/17	48,531.	54,780.
\$120M GENERAL ELECTRIC CO NT DUE 12/06/17	115,071.	123,150.
\$65M WELLS FARGO & CO NEW SR UNSEC'D NT DUE 12/11/17	61,255.	68,275.
\$100M UBS AG STAMFORD BRMMEDIUM TERM SR DEP NTS DUE 12/20/17	97,990.	102,367.
\$65M NORDSTROM INC NT DUE 01/15/18	66,583.	67,369.
\$100M MORGAN STANLEY CORP MEDIUM ; TERM NTS DUE 04/01/18	97,449.	105,742.
\$40M PHILIP MORRIS INTL INC NT DUE 05/16/18	42,125.	42,577.
\$75M TELECOM ITALIA CAP GTD SR NT DUE 06/04/18	68,036.	82,882.
\$100M NEWS AMER HOLDINGS INC NT DUE 08/10/18	117,999.	117,535.
\$90M KIMBERLY CLARK CORP SR NT DUE 11/01/18	109,436.	112,056.
\$80M VERIZON COMMUNICATIONS INC NT DUE 11/01/18	91,889.	99,940.
\$70M XTO ENERGY INC SR NT DUE 12/15/18	75,896.	77,277.
\$90M BOTTLING GROUP LLC SR NT DUE 01/15/19	94,451.	95,909.
\$65M TIME WARNER CABLE INC NT DUE 02/14/19	69,041.	80,075.
\$110M AT & T INC GLOBAL NT DUE 02/15/19	108,339.	117,704.
\$85M GOLDMAN SACHS GROUP INC MEDIUMTERM NTS DUE 02/15/19	88,314.	97,208.
\$60M BB&T CORPMEDIUM TERM NTS DUE 04/30/19	64,055.	67,116.
\$40M ITT CORP SR NT DUE 05/01/19	39,944.	43,357.
\$60M ALLSTATE CORP SR NT DUE 05/16/19	59,837.	71,513.
\$75M CITIGROUP INC NT DUE 05/22/19	73,712.	84,662.
\$65M ARCELORMITTAL SA LUXENBOURG NT DUE 06/01/19	63,405.	76,882.
\$65M EQT CORP SR NT DUE 06/01/19	59,801.	68,482.

Form 990-PF, Page 2, Part II, Line 10c

Continued

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
\$45M TRAVELERS COS INC SR NT DUE 06/02/19	44,803.	50,425.
\$40M ACE INA HLDG GTD SR NT DUE 06/15/19	39,624.	43,562.
\$75M ANADARKO PETROLEUM CORP SR NT DUE 06/15/19	74,168.	83,616.
\$55M NORFOLK SOUTHERN CORP SR NT DUE 06/15/19	54,863.	61,146.
\$250M KREDITANSTALT FUR WIEDERAUFBAU KFW NT DUE 06/17/19	249,258.	271,853.
\$105M MERCK & CO INC NT DUE 06/30/19	108,947.	112,018.
\$85M FRANCE TELECOM SA NT DUE 07/28/19	84,565.	90,408.
\$75M ALTRIA GROUP INC NT DUE 08/06/19	82,393.	91,647.
\$90M AGL CAP CORP GTD SR NT DUE 08/15/19	89,805.	92,373.
\$100M DOMINION RES INC VA NEW SR NT 2009 SER A DUE 08/15/19	99,869.	103,832.
\$70M MACK-CALI REALTY LP NT DUE 08/15/19	69,402.	72,127.
\$65M BERKLEY W R CORP SR NT DUE 09/15/2019	65,000.	69,065.
\$65M MARKEL CORP SR NT DUE 09/30/19	64,897.	67,423.
\$60M KINDER MORGAN ENERGY PARTNERS LP SR NT DUE 02/15/20	65,024.	65,534.
\$75M TELEFONICA EMISIONES S A U GTD SR NT DUE 06/20/36	80,120.	88,756.
\$35M PLAINS ALL AMER PIPELINE LP/PAA FIN CORP SR NT DUE 01/15/37	34,344.	36,865.
\$35M DARDEN RESTAURANTS INC SR NT DUE 10/15/37	29,944.	37,240.
\$45M CSX CORP NT DUE 04/01/38	52,407.	55,510.
\$250M CREDIT SUISSE FIRST BOSTON MTG SECS CORP DUE 05/15/38	243,901.	246,058.
\$40M SUNCOR ENERGY INC NT DUE 06/15/38	38,744.	41,327.
\$40M VERIZON COMMUNICATIONS INC NT DUE 04/01/39	46,560.	47,431.
\$40M ORACLE CORP NT DUE 07/08/39	39,734.	45,040.
\$50M BOEING CO SR NT DUE 02/15/40	48,840.	54,551.
\$185M WACHOVIA BANK COML MTG TR DUE 07/15/42	180,545.	180,184.
\$160M MORGAN STANLEY CAP I TR DUE 07/12/44	157,721.	152,842.
Total	<u>13,684,185.</u>	<u>14,438,981.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
EATON VANCE MUT FDS TR FLTG RT FD CL I	1,000,000.	1,247,314.
FIDELITY ADVISOR SER II HIGH INCOME ADVANTAGE FD	1,398,000.	1,285,886.
JPMORGAN HIGH YIELD BOND FD SELECT CLASS	1,199,000.	1,216,563.
BLACKROCK CORP HI YIELD FUND VI	278,228.	395,600.
ISHARES BARCLAYS TIPS BOND FD	1,194,058.	1,234,560.
ISHARES GOLDMAN SACHS CORP BD	970,801.	1,066,800.
PRINCIPAL INVESTORS PREFERRED SECURITIES FD	102,960.	106,080.
TEMPLETON GLOBAL BD FUND	341,000.	374,700.
GATEWAY FUND CLASS A #1984	24,620.	24,540.
HUSSMAN STRATEGIC GROWTH FUND #601	48,280.	51,880.
ING GLOBAL EQUITY & PR OPPT	36,240.	66,350.
POWERSHARES DB COMMODITY INDEX	165,290.	176,480.
POWERSHARES LISTED PRIVATE EQUITY	30,100.	46,900.
AVALONBAY CMNTYS INC	111,369.	145,460.
HCP INC	96,911.	129,330.
PLUM CREEK TIMBER CO INC	62,919.	68,940.

Form 990-PF, Page 2, Part II, Line 13

Continued

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Total	<u>7,059,776.</u>	<u>7,637,383.</u>

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
LAND COST- SCULPTURE CENTER	6,718,670.	0.	6,718,670.
CONSERVATION TRUCK	21,806.	21,806.	0.
BUILDING	47,665,874.	7,138,549.	40,527,325.
ELECTRONIC EQUIPMENT	273,216.	273,216.	0.
EQUIPMENT--10 YEAR	343,397.	203,017.	140,380.
EQUIPMENT--5 YEAR	27,379.	27,379.	0.
FURNITURE & FIXTURES--15 YEAR	1,123,481.	440,965.	682,516.
FURNITURE & FIXTURES--5 YEAR	30,430.	30,430.	0.
GARDEN	11,705,282.	1,755,545.	9,949,737.
PATENT	63,493.	20,900.	42,593.
SIGNAGE	11,572.	1,706.	9,866.
SOFTWARE	145,540.	145,540.	0.
STREETSCAPE	667,482.	87,115.	580,367.
WEBSITE	98,040.	98,040.	0.
Total	<u>68,895,662.</u>	<u>10,244,208.</u>	<u>58,651,454.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
ART/SCULPTURE	2,831,500.	2,831,500.	2,831,500.
SECURITIES SALES OPEN AT 09/30/09	0.	1,772,632.	1,772,632.
Total	<u>2,831,500.</u>	<u>4,604,132.</u>	<u>4,604,132.</u>

Supporting Statement of:

Form 990-PF, p2/Line 1(b)

Description	Amount
WELLS FARGO	329.
PETTY CASH	200.
CONSERVATION CASH	2,000.
Total	<u>2,529.</u>

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
JPMORGAN	1,158,531.
WELLS FARGO	274,077.
FIRST MANHATTAN	6,417.
JPMORGAN	7,426,591.
DREYFUS FUND	59,811.
JPMORGAN CHECKING	100,972.
Total	<u>9,026,399.</u>

Supporting Statement of:

Form 990-PF, p8/Part X, Line 1a

Description	Amount
JPMORGAN EQUITIES	14,557,260.
JPMORGAN FIXED INCOME	6,424,381.
WELLS FARGO EQUITIES	1,476,837.
WELLS FARGO FIXED INCOME	3,029,695.
FIRST MANHATTAN EQUITIES	490,180.
FIRST MANHATTAN FIXED INCOME	1,545,375.
JPMORGAN FIXED INCOME	10,879,185.
Total	<u>38,402,913.</u>

Supporting Statement of:

Form 990-PF, p8/Part X, Line 1b

Description	Amount
COMERICA BANK CHESKING ACCOUNT	5,386.
JPMORGAN ACCOUNT 4800	15,913,577.
JPMORGAN CHECKING ACCOUNT	160,170.
COMERICA BANK CASH MANAGEMENT PLUS	59,726.

Continued

Supporting Statement of:

Form 990-PF, p8/Part X, Line 1b

Description	Amount
WELLS FARGO	627,859.
FIRST MANHATTAN	30,542.
JPMORGAN ACCOUNT 4804	6,162,140.
Total	<u>22,959,400.</u>

Supporting Statement of:

Form 990-PF, p8/Part X, Line 1c

Description	Amount
JPMORGAN ACCRUED INCOME	64,087.
FIRST MANHATTAN ACCRUED INCOME	999.
JPMORGAN ACCRUED INCOME	70,703.
PENDING SALES	147,719.
Total	<u>283,508.</u>

Supporting Statement of:

Form 990-PF, p12/Line 4 Column (d)

Description	Amount
JPMORGAN--INTEREST	482,870.
JPMORGAN--DIVIDENDS	501,598.
WELLS FARGO--DIVIDENDS	140,235.
WELLS FARGO--INTEREST	33,470.
JPMORGAN--INTEREST	283,701.
FIRST MANHATTAN--DIVIDENDS	11,136.
FIRST MANHATTAN--INTEREST	1,173.
Total	<u>1,454,183.</u>