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

2008

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: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type See Specific Instructions.	Name of foundation HOLLOWMON-PRICE FOUNDATION		A Employer identification number 75-2850527	
	Number and street (or P O box number if mail is not delivered to street address) 1202 RICHARDSON DRIVE		Room/suite 203	B Telephone number 972-231-2503
City or town, state, and ZIP code RICHARDSON, TX 75080-4698		C If exemption application is pending, check here ► <input type="checkbox"/> D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		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"/>		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 3,638,670.41 (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc., received				N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments		46.48	46.48	STATEMENT 1
3 Dividends and interest from securities		69,001.46	69,001.46	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a		7,315.00		
7 Capital gain net income (from Part IV line 2)			7,315.00	
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income		59,387.27	59,387.27	STATEMENT 3
12 Total. Add lines 1 through 11		135,750.21	135,750.21	
13 Compensation of officers, directors, trustees, etc		12,083.35	0.00	12,083.35
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees		8,403.77	8,403.77	0.00
b Accounting fees		8,070.00	8,070.00	0.00
c Other professional fees				
17 Interest				
18 Taxes		1,968.92	1,044.51	924.41
19 Depreciation and depletion		195.74	0.00	
20 Occupancy				
21 Travel, conferences, and meetings		2,470.71	2,470.71	0.00
22 Printing and publications				
23 Other expenses		33,104.02	33,104.02	0.00
24 Total operating and administrative expenses. Add lines 13 through 23		66,296.51	53,093.01	13,007.76
25 Contributions, gifts, grants paid		144,800.00		144,800.00
26 Total expenses and disbursements Add lines 24 and 25		211,096.51	53,093.01	157,807.76
27 Subtract line 26 from line 12.		<75,346.30>		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)			82,657.20	
c Adjusted net income (if negative, enter -0-)				N/A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	25,609.91	12,588.86	12,588.86
	2	Savings and temporary cash investments	501,997.16	454,517.08	454,517.08
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		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			
	b	Investments - corporate stock	2,541,717.53	2,541,317.53	2,383,357.19
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	745,031.86	723,922.16	787,522.20
	14	Land, buildings, and equipment: basis ►	978.69		
		Less accumulated depreciation	STMT 10 ► 293.61	880.82	685.08
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)	3,815,237.28	3,733,030.71	3,638,670.41
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	0.00	0.00	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.00	0.00	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.00	0.00	
	29	Retained earnings, accumulated income, endowment, or other funds	3,815,237.28	3,733,030.71	
	30	Total net assets or fund balances	3,815,237.28	3,733,030.71	
	31	Total liabilities and net assets/fund balances	3,815,237.28	3,733,030.71	

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	3,815,237.28
2	Enter amount from Part I, line 27a	2	<75,346.30
3	Other increases not included in line 2 (itemize) ►	3	0.00
4	Add lines 1, 2, and 3	4	3,739,890.98
5	Decreases not included in line 2 (itemize) ► EXCISE TAXES	5	6,860.27
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,733,030.71

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 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a AMERIGAS PARTNERS LP			D		
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 7,315.00			7,315.00		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			7,315.00		
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	7,315.00	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

Part V Qualification Under Section 4940(c) 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 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 (col. (b) divided by col. (c))
2007	333,612.04	4,033,615.99	.082708
2006	250,250.04	3,749,109.84	.066749
2005	177,000.04	3,044,316.76	.058141
2004	108,455.04	1,810,819.74	.059893
2003	57,224.78	1,221,096.68	.046863

2 Total of line 1, column (d)

2 .314354

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 .062871

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

4 2,842,546.78

5 Multiply line 4 by line 3

5 178,713.76

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 826.57

7 Add lines 5 and 6

7 179,540.33

8 Enter qualifying distributions from Part XII, line 4

8 157,807.76

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► 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 ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2008 estimated tax payments and 2007 overpayment credited to 2008

6a 4,412.00

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 4,412.008 Enter any penalty for underpayment of estimated tax. Check here 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 2,758.86

11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ►

11 1,656.00 Refunded ►11 1,102.86

Part VII-A | Statements Regarding Activities

1a 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?

Yes No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a

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.

1b

c Did the foundation file Form 1120-POL for this year?

1c

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation ► \$ 0.00 (2) On foundation managers ► \$ 0.00e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.00

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

If "Yes," attach a detailed description of the activities.

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? If "Yes," attach a conformed copy of the changes

3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

4b

If "Yes," attach the statement required by General Instruction T.

5

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?

6

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7

If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NONE8b

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 General Instruction G? If "No," attach explanation

9

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)? If "Yes," complete Part XIV

10

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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)(13)? If "Yes," attach schedule (see instructions)	11	<input checked="" type="checkbox"/>
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14 The books are in care of ► MICHAEL JON DEPPE CPA Located at ► 1202 RICHARDSON DRIVE, SUITE 203	Telephone no. ► 972-231-2503 ZIP+4 ► 75080-4698	
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	► 15	<input type="checkbox"/>

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.

	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1a 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"/>	<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"/>	<input checked="" type="checkbox"/>	No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<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"/>	<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"/>	<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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <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?			
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)): 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"/>	<input checked="" type="checkbox"/>	No
If "Yes," list the years ► _____, _____, _____, _____, _____			
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 instructions.)	N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	► _____, _____, _____, _____		
3a 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"/>	<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)	N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			
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?	4b	<input checked="" type="checkbox"/>	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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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?

N/A

 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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

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

 Yes No

N/A

7b

X

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.

(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
SEE STATEMENT 11		12,083.35	0.00	0.00

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

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

►

0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. 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 ►

0

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 NONE	
	0.00
2 NONE	
	0.00
3 NONE	
	0.00
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
	0.00
2 NONE	
	0.00
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	0.00

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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	1a	2,392,063.78
b Average of monthly cash balances	1b	493,085.43
c Fair market value of all other assets	1c	685.08
d Total (add lines 1a, b, and c)	1d	2,885,834.29
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2 Acquisition indebtedness applicable to line 1 assets	2	0.00
3 Subtract line 2 from line 1d	3	2,885,834.29
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,287.51
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,842,546.78
6 Minimum investment return Enter 5% of line 5	6	142,127.34

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	142,127.34
2a Tax on investment income for 2008 from Part VI, line 5	2a	1,653.14
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,653.14
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	140,474.20
4 Recoveries of amounts treated as qualifying distributions	4	0.00
5 Add lines 3 and 4	5	140,474.20
6 Deduction from distributable amount (see instructions)	6	0.00
7 Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	140,474.20

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 (a), line 2b	1a	157,807.76
b Program-related investments - total from Part IX-B	1b	0.00
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)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	157,807.76
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	5	0.00
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	157,807.76

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				140,474.20
2 Undistributed income, if any, as of the end of 2007			0.00	
a Enter amount for 2007 only				
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004	22,044.53			
c From 2005	30,045.81			
d From 2006	64,753.97			
e From 2007	136,339.51			
f Total of lines 3a through e	253,183.82			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 157,807.76			0.00	
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2008 distributable amount				140,474.20
e Remaining amount distributed out of corpus	17,333.56			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below	270,517.38			
a Corpus Add lines 3f, 4c and 4e Subtract line 5			0.00	
b Prior years' undistributed income. Subtract line 4b from line 2b				
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		0.00		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	270,517.38			
10 Analysis of line 9:				
a Excess from 2004	22,044.53			
b Excess from 2005	30,045.81			
c Excess from 2006	64,753.97			
d Excess from 2007	136,339.51			
e Excess from 2008	17,333.56			

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

N/A

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



4942(j)(3) or 4942(j)(5)

2 a	Tax year (a) 2008	Prior 3 years			(e) Total
		(b) 2007	(c) 2006	(d) 2005	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities.					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
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					
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 foundation had \$5,000 or more in assets at any time during the year-see the 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).)

WAYNE HOLLOWMON PRICE

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.

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 12				
Total			► 3a	144,800.00
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments			14	46.48
4 Dividends and interest from securities			14	69,001.46
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income			14	59,387.27
8 Gain or (loss) from sales of assets other than inventory			18	7,315.00
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				11
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)		0.00	135,750.21	0.00
13 Total. Add line 12, columns (b), (d), and (e)			13	135,750.21
(See worksheet in line 12 instructions to verify calculations.)				

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

2008 DEPRECIATION AND AMORTIZATION REPORT

990-PF PAGE 1									
Asset No	Description	Date Acquired	Method	Life	C Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis
1	PROJECTOR	04/02/08	SL	5.00	HY16	978.69			978.69
	* TOTAL 990-PF PG 1 DEPR					978.69			97.87

828111
04-25-08

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

HOLLOMON-PRICE FOUNDATION

75-2850527

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
PAVILLION BANK	46.48
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	46.48

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERIGAS PARTNERS LP	2,562.00	0.00	2,562.00
ANNALY CAP MGMT INC	27,950.00	0.00	27,950.00
CATERPILLAR INC	4,200.00	0.00	4,200.00
COVIDIEN LTD	1,600.00	0.00	1,600.00
CSX CORP	2,640.00	0.00	2,640.00
ENCANA CORP	3,283.20	0.00	3,283.20
FINISH LINE INC	4,800.00	0.00	4,800.00
LEGACY RESERVES LP	28.00	0.00	28.00
OCC CASH RESERVES	3,665.82	0.00	3,665.82
PIONEER NAT RES CO	1,000.00	0.00	1,000.00
PRECISION CASTPARTS CORP	240.00	0.00	240.00
ROGERS COMMUNICATIONS INC	3,680.37	0.00	3,680.37
SCHLUMBERGER LTD	1,680.00	0.00	1,680.00
TIFFANY & CO NEW	2,720.00	0.00	2,720.00
TYCO ELECTRONICS LTD	1,200.00	0.00	1,200.00
TYCO INTERNATIONAL LTD	2,052.07	0.00	2,052.07
WESTERN ASSET GLB PARTNERS INCOME	5,700.00	0.00	5,700.00
TOTAL TO FM 990-PF, PART I, LN 4	69,001.46	0.00	69,001.46

FORM 990-PF

OTHER INCOME

STATEMENT

3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HUGOTON ROYALTY TRUST	3,003.27	3,003.27	
AMERIGAS PARTNERS LP-ORDINARY			
BUSINESS INCOME	40,181.00	40,181.00	
LEGACY RESERVES LP-ORDINARY			
BUSINESS INCOME	16,203.00	16,203.00	
TOTAL TO FORM 990-PF, PART I, LINE 11	59,387.27	59,387.27	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,403.77	8,403.77		0.00
TO FM 990-PF, PG 1, LN 16A	8,403.77	8,403.77		0.00

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,070.00	8,070.00		0.00
TO FORM 990-PF, PG 1, LN 16B	8,070.00	8,070.00		0.00

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,044.51	1,044.51		0.00
PAYROLL TAXES	924.41	0.00		924.41
TO FORM 990-PF, PG 1, LN 18	1,968.92	1,044.51		924.41

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARTNERSHIP EXPENSES	23,599.00	23,599.00		0.00
DIRECTORS MEETING				
EXPENSE-OTHER	9,113.06	9,113.06		0.00
BANK CHARGES	124.05	124.05		0.00
P O BOX RENTAL	135.00	135.00		0.00
MAIL AND DELIVERY CHARGES	132.91	132.91		0.00
TO FORM 990-PF, PG 1, LN 23	33,104.02	33,104.02		0.00

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
2,052 ENCANA CORP	30,906.10	118,215.72
8,008 HANCOCK FABRICS INC	78,318.03	10,800.00
2,500 COVIDIEN LTD	102,352.90	108,150.00
1,399 TRANSOCEAN INC	105,268.42	119,656.47
3,000 CSX COPR	135,492.01	125,580.00
2,500 CATERPILLAR INC DEL	157,306.56	128,325.00
40,000 FINISH LINE INC	498,200.00	406,400.00
5,000 PIONEER NAT RES CO	206,439.53	181,450.00
2,000 SCHLUMBERGER LTD	153,921.93	119,200.00
4,000 TIFANY & CO NEW	173,336.17	154,120.00
2,500 TYCO INTERNATIONAL LTD	126,178.19	86,200.00
2,500 TYCO ELECTRONICS LTD COM	92,503.20	55,700.00
13,000 ANNALY CAP MGMT INC	191,046.61	235,820.00
10,000 AVIS BUDGET GROUP	204,736.53	133,600.00
4,000 CARMAX INC	29,494.34	83,600.00
4,000 ROGERS COMMUNICATIONS INC	32,896.55	112,800.00
2,000 PRECISION CASTPARTS	222,920.46	203,740.00
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,541,317.53	2,383,357.19

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
5,000 WESTERN ASSET GLOBAL PARTNERS INCOME	COST	49,671.84	57,750.00
12,430 AMERIGAS PARTNERS LP	COST	402,583.20	447,977.20
2,500 HUGOTON ROYALTY TRUST	COST	26,534.32	44,775.00
14,000 LEGACY RESERVES LP	COST	245,132.80	237,020.00
TOTAL TO FORM 990-PF, PART II, LINE 13		723,922.16	787,522.20

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PROJECTOR	978.69	293.61	685.08
TOTAL TO FM 990-PF, PART II, LN 14	978.69	293.61	685.08

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WAYNE HOLLOWMON PRICE 205 CIRCLE STREET SAN ANTONIO, TEXAS 78209	DIRECTOR/VICE PRESIDENT 5.00	0.00	0.00	0.00
JOHN BELLETT 18007 SUMMER KNOLL DRIVE SAN ANTONIO, TEXAS 78258	EXECUTIVE DIRECTOR 10.00	12,083.35	0.00	0.00
RITA BRAEUTIGAM 18126 LISCUM HILL SAN ANTONIO, TEXAS 78258	DIRECTOR 2.00	0.00	0.00	0.00
JOHN R. BAUER 3333 LEE PARKWAY, TENTH FLOOR DALLAS, TEXAS 75219	DIRECTOR/SECRETARY 2.00	0.00	0.00	0.00
NANCY BELLETT 18007 SUMMER KNOLL DRIVE SAN ANTONIO, TEXAS 78258	DIRECTOR 2.00	0.00	0.00	0.00
MICHAEL CASEY 1202 SOUTH ALAMO SAN ANTONIO, TEXAS 78210-1114	DIRECTOR/PRESIDENT 2.00	0.00	0.00	0.00
JACK MURRAY C/O NRDC 409 WEST 20TH STREET NEW YORK, NEW YORK 10011	DIRECTOR 2.00	0.00	0.00	0.00
MICHAEL JON DEPPE ONE CRAMPTONS GAP RICHARDSON, TEXAS 75080	DIRECTOR/TREASURER 2.00	0.00	0.00	0.00
JIM JUDSON 5405 PRUE ROAD #7 SAN ANTONIO, TEXAS 78240	DIRECTOR 2.00	0.00	0.00	0.00
JACOB SCHERR C/O NRDC 1200 NEW YORK AVENUE, NW WASHINGTON, DC 20005	DIRECTOR 2.00	0.00	0.00	0.00
GLORIA ARECCHI 505 SOUTH MAIN STREET, STE 105 SAN ANTONIO, TEXAS 78204	DIRECTOR 2.00	0.00	0.00	0.00
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		12,083.35	0.00	0.00

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SPAY NEUTER ASSISTANCE PROGRAM P O BOX 70286, HOUSTON, TX 77270	NONE PREVENT THE SUFFERING & DEATH OF DOGS AND CATS DUE TO OVERPOPULATION	501(C)(3)	15,300.00
CALIFORNIA STATE PARKS FOUNDATION 50 FRANCISCO STREET, SUITE 110, SAN FRANCISCO, CA 94133	NONE WORKS TO PROTECT PARKS FOR FUTURE GENERATIONS	501(C)(3)	17,500.00
SOLARE SAN ANTONIO 118 BROADWAY SUITE 621, SAN ANTONIO, TEXAS 78205	NONE STRIVE TO DECREASE ENERGY COSTS AND IMPROVE THE QUALITY OF	501(C)(3)	15,000.00
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET, NEW YORK, NY 10011	NONE PROTECT THE CUMBERLAND PLATEAUS NATIVE HARDWOOD FORE	501(C)(3)	20,000.00
OCEAN CONSERVANCY 2029 K STREET, WASHINGTON, DC 20006	NONE RELEASING CAPTURED SEA TURTLES AND SAVING SEA TURTLE	501(C)(3)	10,000.00
WILDLIFE RESCUE AND REHABILITATION 2100 L STREET, NW, WASHINGTON, DC 20037	NONE SANCTUARY SHELTERS WITH OUT WALLS FOR THEIR WILDLIFE	501(C)(3)	10,000.00
ANIMAL LUV , RICHARDSON, TEXAS	NONE TEACHING OWNERS HOW TO HANDLE WHAT THEY VIEWED AS PRBLEMS WITH THEIR	501(C)(3)	10,000.00
CIBOLO NATURE CENTER 140 CITY PARK ROAD, BOERNE, TX 78006	NONE PROVIDES EDUCATION, RESEARCH, ENT. AND CONSERVATION OF NATURAL	501(C)(3)	15,000.00

TEXAS CONSERVATION ALLIANCE P O BOX 6295, TYLER, TX 75711	NONE PROTECTING TEXAS RIVERS, FORESTS, COASTLINS, WILDLIFE & OTHER	501(C)(3) 13,000.00
THE WEEDEN FAMILY FOUNDATION 747 THIRD AVENUE, 34TH FLOOR, NEW YORK, NY 10017	NONE PROTECTION OF BIODIVERSITY. POPULATION GROWTH AND	501(C)(3) 19,000.00
TOTAL TO FORM 990-PF, PART XV, LINE 3A		144,800.00