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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 **10/01/08**, and ending **9/30/09**

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
**J PAUL CRAIG FOUNDATION
C/O AMARILLO NATIONAL BANK**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
ASSET MGMT DIV DEPT PO BOX 1

City or town, state, and ZIP code
AMARILLO TX 79105-0001

A Employer identification number
75-6196164

B Telephone number (see page 10 of the instructions)
806-378-8000

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

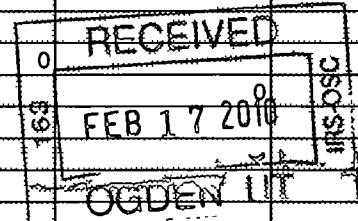
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 534,289** (Part I, column (d) must be on cash basis)

J Accounting method Cash Accrual
 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) (see pg 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	424	424	424	
	4 Dividends and interest from securities	16,278	16,278	16,278	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-55,779			
	b Gross sales price for all assets on line 6a	91,197			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	4,379	4,379	4,379		
12 Total. Add lines 1 through 11	-34,698	21,081	21,081		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,790	2,790	2,790	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	1,775	1,775	1,775	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	854	854	854	
	19 Depreciation (attach schedule) and depletion	657	657	657	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (att sch) STMT 4	51	51	51		
24 Total operating and administrative expenses. Add lines 13 through 23	6,127	6,127	6,127	0	
25 Contributions, gifts, grants paid	16,455			16,455	
26 Total expenses and disbursements. Add lines 24 and 25	22,582	6,127	6,127	16,455	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses & disbursements	-57,280				
b Net investment income (if negative, enter -0-)		14,954			
c Adjusted net income (if negative, enter -0-)			14,954		



Operating and Administrative Expenses

7

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
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments			
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ 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)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 4 Less: accumulated depreciation (attach sch) ▶ STMT 5	4	4	16,182
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	555,446	498,824	518,107
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	555,450	498,828	534,289	
Liabilities	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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	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"/>				
	27	Capital stock, trust principal, or current funds	555,450	498,828	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	555,450	498,828		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	555,450	498,828		

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	555,450
2	Enter amount from Part I, line 27a	2	-57,280
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	658
4	Add lines 1, 2, and 3	4	498,828
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	498,828

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 SEE WORKSHEET				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)			2	-55,779
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7				
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	-27,086
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of 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 page 18 of 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 (col (b) divided by col (c))
2007			
2006			
2005			
2004			
2003			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	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	299
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-)	2	0
3	Add lines 1 and 2	3	299
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	299
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	406
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	406
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	107
11	Enter the amount of line 10 to be credited to 2009 estimated tax. 107 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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)(13)? If "Yes," attach schedule (see page 20 of the 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? Website address ► N/A	13	X	
14	The books are in care of ► AMARILLO NATIONAL BANK ASSET MGMT Telephone no ► 806-378-8334 BOX 1 Located at ► AMARILLO, TX ZIP+4 ► 79105-0001			
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	X 0

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
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"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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? N/A	1c	
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 ► 20 , 20 , 20 , 20		
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 page 20 of the instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
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"/> 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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	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 page 22 of the 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 page 22 of the instructions)? Yes No **N/A** 5b

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? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b Yes No **X**

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? Yes No **N/A** 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 page 22 of the 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
AMARILLO NATIONAL BANK ASSET MGMT DV BOX 1 AMARILLO TX 79101	TRUSTEE	2,790	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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				

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

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 page 23 of the 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 ▶

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 N/A
2
3
4

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

Amount
1 N/A
2
All other program-related investments See page 24 of the instructions
3

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	505,039
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	505,039
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	505,039
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	7,576
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	497,463
6	Minimum investment return. Enter 5% of line 5	6	24,873

Part XI Distributable Amount (see page 25 of the 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	24,873
2a	Tax on investment income for 2008 from Part VI, line 5	2a	299
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	299
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,574
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	24,574
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,574

Part XII Qualifying Distributions (see page 25 of the 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	1a	16,455
b	Program-related investments—total from Part IX-B	1b	
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	16,455
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 page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,455

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				24,574
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			1,332	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>16,455</u>				
a Applied to 2007, but not more than line 2a			1,332	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				15,123
e Remaining amount distributed out of corpus				
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				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				9,451
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 4942(j)(3) or 4942(j)(5)

	Prior 3 years				(e) Total
	Tax year				
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 page 27 of 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))
N/A

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
N/A

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 page 28 of the 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
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

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
a Paid during the year AMARILLO SENIOR CITIZENS 1217 SOUTH TYLER ST AMARILLO TX 79101	NONE	N/A	OPERATING EXPENSES	3,291
MEALS ON WHEELS 219 W 7TH AMARILLO TX 79101	NONE	N/A	OPERATING EXPENSES	3,291
POLK ST UNITED METHODIST 1401 S POLK ST AMARILLO TX 79101	NONE	N/A	OPERATING EXPENSES	3,291
PRESBYTERIAN CHILDREN'S 3400 S BOWIE AMARILLO TX 79109	NONE	N/A	OPERATING EXPENSES	3,291
WESLEY COMMUNITY CENTER 1615 S ROBERTS ST AMARILLO TX 79109	NONE	N/A	OPERATING EXPENSES	3,291
Total				▶ 3a 16,455
b Approved for future payment N/A				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, and a Total row at the bottom.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question (1, a, b, c, d), Yes, No. Contains questions about transfers to noncharitable exempt organizations.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Under penalties of perjury, I declare that I have examined the return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of [Duke Ward] Date [2/12/10] Title ADMINISTRATOR
VICE PRESIDENT & TRUST OFFICER

Form section for Paid Preparer's Use Only. Includes fields for Preparer's signature (Robert E. Haag, CPA), Date (2/12/10), Firm's name (WILSON HAAG & CO PC), Address (418 S POLK ST STE 200, AMARILLO, TX 79101-1430), EIN (75-2333913), and Phone no (806-372-3331).

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2008

For calendar year 2008, or tax year beginning

10/01/08 , and ending

9/30/09

Name

**J PAUL CRAIG FOUNDATION
C/O AMARILLO NATIONAL BANK**

Employer Identification Number

75-6196164

(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.)
(1) 28.533 UTS FIDELITY CONVERTIBLE SEC	P	12/19/07	10/22/08
(2) 5.527 UTS FIDELITY CONVERTIBLE SEC	P	3/17/08	1/07/09
(3) 79.134 UTS FIDELITY CONVERTIBLE SEC	P	6/16/08	1/07/09
(4) 237.309 UTS HUSSMAN STRATEGIC GR FD	P	6/16/08	10/22/08
(5) 25.413 UTS PT MID GROWTH	P	10/23/08	9/02/09
(6) 30.118 UTS PT MID GROWTH	P	10/23/08	6/19/09
(7) 244.038 UTS PERS TRST INTERMED BD FD	P	11/30/95	10/23/08
(8) 150.599 UTS PERS TRST INTERMED BD FD	P	10/31/96	10/23/08
(9) 123.353 UTS PERS TRST INTERMED BD FD	P	11/30/96	10/23/08
(10) 466.271 UTS FIDELITY CONVERTIBLE SEC	P	12/19/07	1/07/09
(11) 140.576 UTS NORTHERN SMALL CAP VL FD	P	1/29/07	3/30/09
(12) 47.853 UTS NORTHERN SMALL CAP VL FD	P	1/29/07	8/31/09
(13) 52.546 UTS NORTHERN SMALL CAP VL FD	P	1/29/07	6/16/09
(14) 103.649 UTS PT GROWTH & INCOME	P	9/21/06	9/02/09
(15) 73.778 UTS PT GROWTH & INCOME	P	9/21/06	6/19/09

(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)
(1) 424		785	-361
(2) 82		140	-58
(3) 1,181		2,340	-1,159
(4) 3,422		3,716	-294
(5) 234		152	82
(6) 248		163	85
(7) 23,410		23,747	-337
(8) 14,446		14,516	-70
(9) 11,833		11,989	-156
(10) 6,957		12,832	-5,875
(11) 1,171		2,336	-1,165
(12) 546		795	-249
(13) 516		873	-357
(14) 660		720	-60
(15) 433		517	-84

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(1)			-361
(2)			-58
(3)			-1,159
(4)			-294
(5)			82
(6)			85
(7)			-337
(8)			-70
(9)			-156
(10)			-5,875
(11)			-1,165
(12)			-249
(13)			-357
(14)			-60
(15)			-84

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2008

For calendar year 2008, or tax year beginning **10/01/08**, and ending **9/30/09**

Name
**J PAUL CRAIG FOUNDATION
C/O AMARILLO NATIONAL BANK**

Employer Identification Number
75-6196164

(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)
(1) 186.909 UTS PT LARGE CORE	P	9/16/05	9/02/09
(2) 178.998 UTS PT LARGE GROWTH	P	9/16/05	3/31/09
(3) 121.642 UTS PT LARGE GROWTH	P	9/16/05	9/02/09
(4) 178.924 UTS PT LARGE GROWTH	P	9/16/05	6/19/09
(5) 475.793 UTS PT LARGE VALUE	P	9/16/05	9/02/09
(6) 649.880 UTS PT LARGE VALUE	P	9/16/05	6/19/09
(7) 32.767 UTS PT MID GROWTH	P	9/16/05	3/31/09
(8) 4.044 UTS PT MID GROWTH	P	6/20/06	3/31/09
(9) 257.730 UTS PT MID GROWTH	P	9/21/06	3/31/09
(10) 34.550 UTS PT MID GROWTH	P	3/19/08	6/19/09
(11) 20.683 UTS PT MID GROWTH	P	3/19/08	3/31/09
(12) 11.752 UTS PT MID VALUE	P	9/16/05	9/02/09
(13) 118.118 UTS PT MID VALUE	P	9/16/05	6/19/09
(14) 269.340 UTS PT MID VALUE	P	9/16/05	3/31/09
(15) 32.350 UTS PT MID VALUE	P	9/19/07	9/02/09

(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)
(1) 1,478		1,561	-83
(2) 1,340		1,674	-334
(3) 1,088		1,124	-36
(4) 1,477		1,645	-168
(5) 3,807		3,875	-68
(6) 4,611		5,382	-771
(7) 233		435	-202
(8) 29		52	-23
(9) 1,831		3,484	-1,653
(10) 285		349	-64
(11) 147		198	-51
(12) 106		102	4
(13) 944		1,065	-121
(14) 1,837		2,790	-953
(15) 292		294	-2

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-83
(2)			-334
(3)			-36
(4)			-168
(5)			-68
(6)			-771
(7)			-202
(8)			-23
(9)			-1,653
(10)			-64
(11)			-51
(12)			4
(13)			-121
(14)			-953
(15)			-2

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2008

For calendar year 2008, or tax year beginning

10/01/08, and ending

9/30/09

Name

**J PAUL CRAIG FOUNDATION
C/O AMARILLO NATIONAL BANK**

Employer Identification Number

75-6196164

(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.)
(1) 45.731 UTS PT SMALL GROWTH	P	9/21/06	9/02/09
(2) 58.155 UTS PT SMALL GROWTH	P	9/21/06	6/19/09
(3) 101.271 UTS PT SMALL GROWTH	P	9/21/06	3/31/09
(4) 81.040 UTS THORNBURG INTL VALUE FD I	P	3/17/08	6/16/09
(5) 15.371 UTS THORNBURG INTL VALUE FD I	P	3/17/08	8/31/09
(6) ST COMMON TRUST FUNDS	P	10/01/08	9/30/09
(7) LT COMMON TRUST FUNDS	P	1/01/08	9/30/09
(8) AT&T SETTLEMENT PROCEEDS	P	10/01/08	2/25/09
(9) TYCO INTL SETTLEMENT PROCEEDS	P	10/01/08	4/03/09
(10) MOTOROLA SETTLEMENT PROCEEDS	P	10/01/08	5/15/09
(11) CONCORD SETTLEMENT PROCEEDS	P	10/01/08	5/15/09
(12) SUNBEAM SETTLEMENT PROCEEDS	P	10/01/08	8/12/09
(13) LT CAP GAIN DIST - HUSSMAN STRA GRWT	P	1/01/07	11/19/08
(14)			
(15)			

(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)
(1) 461		517	-56
(2) 537		690	-153
(3) 766		1,277	-511
(4) 1,714		2,332	-618
(5) 360		442	-82
(6)		25,461	-25,461
(7)		16,606	-16,606
(8) 7			7
(9) 4			4
(10) 59			59
(11) 7			7
(12) 3			3
(13) 2,211			2,211
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-56
(2)			-153
(3)			-511
(4)			-618
(5)			-82
(6)			-25,461
(7)			-16,606
(8)			7
(9)			4
(10)			59
(11)			7
(12)			3
(13)			2,211
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	\$ 4,379	\$ 4,379	\$ 4,379
TOTAL	\$ 4,379	\$ 4,379	\$ 4,379

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 1,775	\$ 1,775	\$ 1,775	\$
TOTAL	\$ 1,775	\$ 1,775	\$ 1,775	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
REAL ESTATE TAXES	\$ 526	\$ 526	\$ 526	\$
PRODUCTION TAXES	328	328	328	
TOTAL	\$ 854	\$ 854	\$ 854	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
DUES & FEES	51	51	51	
TOTAL	\$ 51	\$ 51	\$ 51	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
UNDIVIDED INT 3/16 OF 1/8 ROYALTY INT IN MOORE COUNTY, TX	\$ 1	\$ 1	\$	\$ 16,179
1/64 ROYALTY INT IN CURRY CNTY, NM	1	1		1
5/128 ROYALTY INT IN CURRY CNTY, NM	1	1		1
UNDIVIDED INT-MINERALS GRAY CNTY, TX	1	1		1
TOTAL	\$ 4	\$ 4	\$ 0	\$ 16,182

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PERSONAL TRUST INTERMEDIATE BOND FD	\$ 291,921	\$ 261,127	MARKET	\$ 269,728
PERSONAL TRUST VALUE EQUITY FUND	170,919	163,580	MARKET	178,218
AIM PRIME MONEY MARKET	33,590	21,543	MARKET	21,543
SMALL & MID CAP VALUE FUND	8,236	7,179	MARKET	6,766
LARGE CAP BLEND	24,286	34,264	MARKET	30,649
LARGE CAP GROWTH	16,097		MARKET	
THORNBURG INTL VALUE FD-I	10,397	11,131	MARKET	11,203
TOTAL	\$ <u>555,446</u>	\$ <u>498,824</u>		\$ <u>518,107</u>

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNRECORDED DEPLETION EXPENSE	\$ 658
TOTAL	\$ <u>658</u>