Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning and ending

B Check if applicable: [X] Address change; [ ] Name change; [ ] Initial return; [ ] Terminated; [ ] Amended return; [ ] Application pending

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

C Name of organization
THE CARDWELL FOUNDATION
C/O EL PASO COMMUNITY FOUNDATION
Doing Business As
Number and street (or P O box if mail is not delivered to street address) | Room/suite
123 W. MILLS, SUITE 520
City or town, state or country, and ZIP + 4
EL PASO, TX 79901

D Employer identification number
74-2690488

E Telephone number
915-533-4020

G Gross receipts $ 8,274,281.

F Name and address of principal officer: J.A. CARDWELL
SAME AS C ABOVE

H(a) Is this a group return for affiliates? [ ] Yes [X] No
H(b) Are all affiliates included? [ ] Yes [ ] No
If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: [X] 501(c) (3) ◀ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ N/A

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation 1993 M State of legal domicile TX

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TO SUPPORT THE EL PASO COMMUNITY FOUNDATION.

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	9
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)		
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<1,007,085.>	<1,530,287.>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<1,007,085.>	<1,530,287.>
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	55,000.	501,500.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	119,350.	88,205.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	174,350.	589,705.
	19	Revenue less expenses. Subtract line 18 from line 12	<1,181,435.>	<2,119,992.>
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	13,476,022.	15,380,542.
	21	Total liabilities (Part X, line 26)	136,878.	176,878.
	22	Net assets or fund balances Subtract line 21 from line 20	13,339,144.	15,203,664.

RECEIVED
175 MAY 12 2010 IRS-OSC
OGDEN, UT

SCANNED JUN 24 2010

Part II Signature Block

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

Sign Here ▶ JA Cardwell — Signature of officer — Date 5-6-10

▶ J.A. CARDWELL, PRESIDENT
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Don Scurry — Date 5.3.10 — Check if self-employed ▶ [ ] — Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ STOCKTON SCURRY & SMITH
4487 NORTH MESA ST., SUITE 110
EL PASO, TEXAS 79902

EIN ▶

Phone no ▶ 915-566-9305

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

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Part III | Statement of Program Service Accomplishments

1 Briefly describe the organization's mission: SEE SCHEDULE O FOR CONTINUATION
THE CARDWELL FOUNDATION'S PRIMARY EXEMPT PURPOSES ARE: (1) TO OPERATE FOR THE BENEFIT OF THE EL PASO COMMUNITY FOUNDATION (2) TO RECEIVE AND DISTRIBUTE ACQUIRED PROPERTY FOR EDUCATIONAL, SCIENTIFIC AND OTHER CHARITABLE PURPOSES, AND (3) TO MAKE GRANTS TO THE EL PASO COMMUNITY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 501,500. including grants of $ 501,500.) (Revenue $)
SUPPORTED VARIOUS NON-PROFIT ORGANIZATIONS THROUGH DIRECT GRANT SUPPORT TO THE EL PASO COMMUNITY FOUNDATION

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ $ 501,500.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	Is the organization's answer to any of the following questions "Yes"? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11		X
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*			
	• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*			
	• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? *If "Yes," complete Schedule D, Part X.*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII.*	12	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional* — 12A: Yes X / No			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S Information Returns. Enter -0- if not applicable	1a	0			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country: ▶					
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	0			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	***Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.*** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter.					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

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Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body (1a) 9			
b	Enter the number of voting members that are independent (1b) 9			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NONE

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶
CAMEN VARGAS - 915-533-4020
123 W. MILLS, SUITE 520, EL PASO, TX 79901

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02-04-10

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees, officers; key employees; highest compensated employees; and former such persons.

[X] Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
J.A. CARDWELL PRESIDENT / DIRECTOR	1.00	X		X				0.	0.	0.
JANICE W. WINDLE VICE PRESIDENT / DIRECTO	1.00	X		X				0.	198,609.	78,135.
SHARON SMITH KIDD VICE PRESIDENT / DIRECTO	1.00	X		X				0.	0.	0.
VIRGINIA MARTINEZ SECRETARY / DIRECTOR	1.00	X		X				0.	177,301.	66,964.
JAMES A. CARDWELL, JR. DIRECTOR	0.50	X						0.	0.	0.
STEVE HOY DIRECTOR	0.50	X						0.	0.	0.
TINA HATCH DIRECTOR	0.50	X						0.	0.	0.
LEIGH V. BLOSS DIRECTOR	0.50	X						0.	0.	0.
TOM PORTER DIRECTOR	0.50	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total ▶								0.	375,910.	145,099.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. NONE

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

932008 02-04-10

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f ▶					
Program Service Revenue		Business Code				
	2 a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f ▶					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		937,243.			937,243.
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real / (ii) Personal				
	6 a Gross Rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
	7 a Gross amount from sales of assets other than inventory	(i) Securities: 7337038. / (ii) Other:				
	b Less: cost or other basis and sales expenses	9804568.				
	c Gain or (loss)	<2467530>				
	d Net gain or (loss) ▶		<2467530.>	<2467530.>		
	8 a Gross income from fundraising events (not including $ ____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events ▶					
	9 a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities ▶					
	10 a Gross sales of inventory, less returns and allowances	a				
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	Business Code				
	11 a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d ▶					
	12 **Total revenue** See instructions ▶		<1530287.>	<2467530.>	0.	937,243.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	501,500.	501,500.		
2 Grants and other assistance to individuals in the U.S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	88,130.		88,130.	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a OTHER	75.		75.	
b				
c				
d				
e				
f All other expenses				
25 **Total functional expenses**. Add lines 1 through 24f	589,705.	501,500.	88,205.	0.
26 **Joint costs**. Check here ▶ ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X | Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	863,971.	1	727,402.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D 10a			
	b	Less: accumulated depreciation 10b		10c	
	11	Investments - publicly traded securities	12,530,250.	11	14,449,006.
	12	Investments - other securities See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	81,801.	15	204,134.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	13,476,022.	16	15,380,542.
Liabilities	17	Accounts payable and accrued expenses	136,878.	17	136,878.
	18	Grants payable		18	40,000.
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	136,878.	26	176,878.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	13,339,144.	27	15,203,664.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	13,339,144.	33	15,203,664.
	34	Total liabilities and net assets/fund balances	13,476,022.	34	15,380,542.

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Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other ____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: [ ] Separate basis [ ] Consolidated basis [X] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization THE CARDWELL FOUNDATION C/O EL PASO COMMUNITY FOUNDATION

Employer identification number 74-2690488

Part I **Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: ______

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

11 [X] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a [X] Type I   b [ ] Type II   c [ ] Type III - Functionally integrated   d [ ] Type III - Other

e [ ] By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box [ ]

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the US? Yes	(vi) No	(vii) Amount of support
EL PASO COMMUNITY FO	74-1839536	7	X		X		X		501,500.
Total									501,500.

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						

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

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) | 14 | %

15 Public support percentage from 2008 Schedule A, Part II, line 14 | 15 | %

16a **33 1/3% support test - 2009.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support test - 2008.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10% -facts-and-circumstances test - 2009.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10% -facts-and-circumstances test - 2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

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

Part III **Support Schedule for Organizations Described in Section 509(a)(2)** (Complete only if you checked the box on line 9 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support** (Add lines 9, 10c, 11, and 12)						

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2009** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2008** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Schedule D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization THE CARDWELL FOUNDATION C/O EL PASO COMMUNITY FOUNDATION

Employer identification number 74-2690488

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ____________

4 Number of states where property subject to conservation easement is located ▶ ____________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ ____________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ____________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ____________

(ii) Assets included in Form 990, Part X ▶ $ ____________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ____________

b Assets included in Form 990, Part X ▶ $ ____________

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ______

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ▶ ______ %

b Permanent endowment ▶ ______ %

c Term endowment ▶ ______ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

			Yes	No
(i)	unrelated organizations	3a(i)		
(ii)	related organizations	3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				0.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15.)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
Federal income taxes	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	

2. FIN 48 Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	<1,530,287.>
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	589,705.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	<2,119,992.>
4	Net unrealized gains (losses) on investments	4	3,984,512.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	3,984,512.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,864,520.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	2,454,225.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	3,984,512.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines **2a** through **2d**			2e	3,984,512.
3	Subtract line **2e** from line **1**			3	<1,530,287.>
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**.				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	0.
5	Total revenue Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	<1,530,287.>

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	589,705.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	0.
3	Subtract line **2e** from line **1**			3	589,705.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	0.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	589,705.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: THE CARDWELL FOUNDATION C/O EL PASO COMMUNITY FOUNDATION

Employer identification number: 74-2690488

Part I — General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II — Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EL PASO COMMUNITY FOUNDATION 123 W. MILLS, SUITE 520 EL PASO, TX 79901	74-1839536	501(C)(3)	501,500.	0.			TO BENEFIT OTHER NON-PROFIT ORGS. THROUGH DIRECT GRANTS TO THE E.P. COMMUNITY FOUNDATION

2 Enter total number of section 501(c)(3) and government organizations ▶ 1.

3 Enter total number of other organizations ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Part IV and Schedule I-1 (Form 990) if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV ***Supplemental Information.*** Complete this part to provide the information required in Part I, line 2, and any other additional information

SCHEDULE I, PART I, LINE 2: GRANT REQUESTS ARE REVIEWED AND APPROVED BY THE BOARD OF DIRECTORS AND CONTEMPORANEOUSLY DOCUMENTED IN THE BOARD MINUTES.

RECORDS OF PAYMENTS ARE KEPT AT THE ADMINISTRATIVE OFFICES.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization THE CARDWELL FOUNDATION C/O EL PASO COMMUNITY FOUNDATION

Employer identification number 74-2690488

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e.g , maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply. ☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☐ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		X
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	**4c**		X
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of.			
a	The organization?	**5a**		X
b	Any related organization? If "Yes" to line 5a or 5b, describe in Part III	**5b**		X
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		X
b	Any related organization? If "Yes" to line 6a or 6b, describe in Part III	**6b**		X
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed

For each individual whose compensation must be reported in Schedule J, report compensation *from the organization* on row (i) and from related organizations, described in the instructions, on row (ii).
Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
JANICE W. WINDLE	(i)							
	(ii)	196,931.		1,678.	49,000.	29,135.	276,744.	
VIRGINIA MARTINEZ	(i)							
	(ii)	175,000.		2,301.	43,750.	23,214.	244,265.	
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047
2009
Open to Public Inspection

Name of the organization	Employer identification number
THE CARDWELL FOUNDATION C/O EL PASO COMMUNITY FOUNDATION	74-2690488

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
FOUNDATION OR OTHER PUBLICLY SUPPORTED ORGANIZATIONS WHICH SHARE A COMMON PURPOSE OR FUNCTION.

FORM 990, PART VI, SECTION B, LINE 11: EACH BOARD MEMBER IS PROVIDED A COPY OF THE FOUNDATION'S FORM 990. AFTER REVIEW AND APPROVAL, THE RETURN IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C: THE ORGANIZATION REVIEWS ITS CONFLICT OF INTEREST POLICY AND COMPLIANCE WITH THE POLICY DURING ITS REGULAR MEETINGS OF THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION C, LINE 19: THE FOUNDATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST IN PERSON AT ITS ADMINISTRATIVE OFFICES.

FORM 990 PART VII, SECTION A, PART 1A
NOTE TO CHECKBOX REGARDING OFFICER, DIRECTOR OR TRUSTEE COMPENSATION:
COMPENSATION PAID TO JANICE WINDLE, VICE-PRESIDENT OF THE CARDWELL FOUNDATION, AND VIRGINIA S. MARTINEZ, SECRETARY OF THE CARDWELL FOUNDATION, IS REPORTED IN PART VII BECAUSE MRS. WINDLE AND MRS. MARTINEZ ARE PAID SALARIES AS EMPLOYEES OF THE EL PASO COMMUNITY FOUNDATION BY THE EL PASO COMMUNITY FOUNDATION. EL PASO COMMUNITY FOUNDATION IS THE SUPPORTED ORGANIZATION OF THE CARDWELL FOUNDATION.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047
2009
Open to Public Inspection

Name of the organization	Employer identification number
THE CARDWELL FOUNDATION C/O EL PASO COMMUNITY FOUNDATION	74-2690488

SCHEDULE A, PART I, LINE 11

SUPPORTING ORGANIZATION STATUS EXPLANATION

THE CARDWELL FOUNDATION IS A TYPE I SUPPORTING ORGANIZATION TO THE EL PASO COMMUNITY FOUNDATION BECAUSE THE SUPPORTED ORGANIZATION APPOINTS A MAJORITY OF THE BOARD OF DIRECTORS OF THE CARDWELL FOUNDATION.

SCHEDULE R
(Form 990)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2009
Open to Public Inspection

Name of the organization: THE CARDWELL FOUNDATION
C/O EL PASO COMMUNITY FOUNDATION

Employer identification number: 74-2690488

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
EL PASO COMMUNITY FOUNDATION - 74-1839536 123 W. MILLS, SUITE 520 EL PASO, TX 79901	SERVES CHARITABLE, EDUCATIONAL AND SCIENTIFIC NEEDS OF THE EL PASO AREA.	TEXAS	501(C)(3)	LINE 7	

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(d) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Line	Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to other organization(s)	1b	X	
c	Gift, grant, or capital contribution from other organization(s)	1c		X
d	Loans or loan guarantees to or for other organization(s)	1d		X
e	Loans or loan guarantees by other organization(s)	1e		X
f	Sale of assets to other organization(s)	1f		X
g	Purchase of assets from other organization(s)	1g		X
h	Exchange of assets	1h		X
i	Lease of facilities, equipment, or other assets to other organization(s)	1i		X
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		X
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l		X
m	Sharing of facilities, equipment, mailing lists, or other assets	1m		X
n	Sharing of paid employees	1n		X
o	Reimbursement paid to other organization for expenses	1o		X
p	Reimbursement paid by other organization for expenses	1p		X
q	Other transfer of cash or property to other organization(s)	1q		X
r	Other transfer of cash or property from other organization(s)	1r		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization(s)	(b) Transaction type (a-r)	(c) Amount involved
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

932164
02-04-10

THE CARDWELL FOUNDATION
SALE OF ASSETS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2009

ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
AETNA INC	315 0000	9/19/2008	1/8/2009	12,774 07	9,240 06	(3,534 01)
HALLIBURTON CO (HOLDING COMPANY)	1,325 0000	7/16/2007	1/9/2009	45,725 75	27,622 65	(18,103 10)
ARCHER DANIELS MIDLAND CO	835 0000	7/16/2007	2/2/2009	29,893 00	23,484 07	(6,408 93)
ALLSTATE CORP	205 0000	7/16/2007	2/4/2006	12,508 63	4,493 67	(8,014 96)
ALLSTATE CORP	310 0000	7/16/2007	2/5/2009	18,915 49	6,528 72	(12,386 77)
HUMANA INC	310 0000	5/5/2008	2/5/2009	14,800 30	12,476 35	(2,323 95)
EL PASO CORP	390 0000	7/16/2007	2/9/2009	6,817 20	3,315 53	(3,501 67)
ARCHER DANIELS MIDLAND CO	260 0000	7/16/2007	2/11/2009	9,308 00	7,072 06	(2,235 94)
CONAGRA FOOD INC	695 0000	7/16/2007	2/12/2009	18,632 95	12,002 58	(6,630 37)
EL PASO CORP	1,000 0000	7/16/2007	2/12/2009	17,480 00	9,153 84	(8,326 16)
CONAGRA FOOD INC	195 0000	7/16/2007	2/17/2009	5,227 95	3,213 64	(2,014 31)
CONAGRA FOOD INC	415 0000	10/17/2007	2/17/2009	10,300 30	6,839 29	(3,461 01)
CONAGRA FOOD INC	360 0000	7/7/2008	2/17/2009	7,120 80	5,932 87	(1,187 93)
EL PASO CORP	1,050 0000	7/16/2007	3/2/2009	18,354 00	7,715 46	(10,638 54)
EL PASO CORP	535 0000	9/6/2007	3/2/2009	8,486 60	3,931 21	(4,555 39)
EL PASO CORP	365 0000	10/17/2007	3/2/2009	6,321 80	2,682 04	(3,639 76)
EL PASO CORP	350 0000	2/20/2008	3/2/2009	5,861 52	2,571 82	(3,289 70)
EL PASO CORP	295 0000	4/4/2008	3/2/2009	4,920 13	2,167 68	(2,752 45)
EL PASO CORP	380 0000	4/4/2008	3/3/2009	6,337 79	2,860 74	(3,477 05)
EL PASO CORP	95 0000	7/29/2008	3/3/2009	1,672 95	715 18	(957 77)
EL PASO CORP	800 0000	8/8/2008	3/3/2009	13,543 44	6,022 60	(7,520 84)
EL PASO CORP	765 0000	10/17/2008	3/3/2009	7,155 73	5,759 12	(1,396 61)
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	235 0000	10/1/2008	3/9/2009	10,841 26	10,351 22	(490 04)
ALTRIA GROUP INC	290 0000	12/2/2008	3/10/2009	4,565 47	4,535 57	(29 90)
ALTRIA GROUP INC	505 0000	12/2/2008	3/19/2009	7,950 22	8,537 58	587 36
ARCHER DANIELS MIDLAND CO	30 0000	7/16/2007	3/24/2009	1,074 00	843 39	(230 61)
ARCHER DANIELS MIDLAND CO	60 0000	10/17/2007	3/24/2009	2,117 40	1,686 79	(430 61)
KLA-TECNOR CORP	145 0000	8/22/2008	3/25/2009	5,569 99	2,834 73	(2,735 26)
HALLIBURTON CO (HOLDING COMPANY)	225 0000	7/16/2007	3/26/2009	7,764 75	4,031 41	(3,733 34)
HALLIBURTON CO (HOLDING COMPANY)	200 0000	10/17/2007	3/26/2009	8,232 00	3,583 48	(4,648 52)
HALLIBURTON CO (HOLDING COMPANY)	170 0000	9/11/2008	3/26/2009	6,611 45	3,045 96	(3,565 49)
HALLIBURTON CO (HOLDING COMPANY)	330 0000	10/20/2008	3/26/2009	6,179 38	5,912 74	(266 64)
INTEL CORP	395 0000	7/16/2007	3/26/2009	9,760 66	6,023 39	(3,737 27)
KLA-TECNOR CORP	530 0000	8/22/2008	3/26/2009	20,359 26	10,891 70	(9,467 56)
KLA-TECNOR CORP	330 0000	8/29/2008	3/26/2009	12,793 57	6,781 63	(6,011 94)
KLA-TECNOR CORP	275 0000	9/8/2008	3/26/2009	9,720 70	5,651 35	(4,069 35)
TARGET CORP	95 0000	7/16/2007	3/31/2009	6,190 20	3,294 09	(2,896 11)
AETNA INC	570 0000	9/19/2008	4/1/2009	23,114 98	14,039 31	(9,075 67)
AETNA INC	370 0000	9/22/2008	4/1/2009	14,168 11	9,113 23	(5,054 88)
AETNA INC	50 0000	11/4/2008	4/1/2009	1,341 66	1,231 52	(110 14)
ALLSTATE CORP	680 0000	7/16/2007	4/1/2009	41,492 03	14,043 28	(27,448 75)
ALTRIA GROUP INC	1,110 0000	12/2/2008	4/1/2009	17,474 73	18,416 90	942 17
AMERIPRISE FINANCIAL INC	550 0000	9/24/2008	4/1/2009	23,911 03	11,588 59	(12,322 44)
AMERIPRISE FINANCIAL INC	95 0000	10/2/2008	4/1/2009	3,739 91	2,001 67	(1,738 24)
ARCHER DANIELS MIDLAND CO	360 0000	10/17/2007	4/1/2009	12,704 40	10,329 13	(2,375 27)
ARCHER DANIELS MIDLAND CO	40 0000	6/10/2008	4/1/2009	1,534 33	1,147 68	(386 65)
ANADARKO PETROLEUM CORP	230 0000	10/17/2007	4/1/2009	13,041 00	9,508 26	(3,532 74)
ANADARKO PETROLEUM CORP	215 0000	11/15/2007	4/1/2009	11,910 63	8,888 16	(3,022 47)
ANADARKO PETROLEUM CORP	124 0000	7/8/2008	4/1/2009	8,963 08	5,126 19	(3,836 89)
ANADARKO PETROLEUM CORP	196 0000	7/28/2008	4/1/2009	12,051 45	8,102 69	(3,948 76)
BAKER HUGHES INC	29 0000	7/16/2007	4/1/2009	2,525 02	912 68	(1,612 34)
BAKER HUGHES INC	15 0000	10/17/2007	4/1/2009	1,450 95	472 08	(978 87)
BAKER HUGHES INC	95 0000	2/4/2008	4/1/2009	6,417 89	2,989 82	(3,428 07)
BAKER HUGHES INC	241 0000	2/7/2008	4/1/2009	15,884 60	7,584 71	(8,299 89)
BP PLC SPON ADR	550 0000	1/25/2008	4/1/2009	34,446 11	22,588 64	(11,857 47)
BP PLC SPON ADR	60 0000	2/7/2008	4/1/2009	3,867 36	2,464 22	(1,403 14)
CVS CAREMARK CORP	1,020 0000	7/16/2007	4/1/2009	36,587 40	28,998 94	(7,588 46)
CHEVRON CORP	72 0000	2/15/2008	4/1/2009	5,860 08	4,976 21	(883 87)

THE CARDWELL FOUNDATION
SALE OF ASSETS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2009

ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
CHEVRON CORP	70 0000	8/1/2008	4/1/2009	5,830 78	4,837 99	(992 79)
CHEVRON CORP	173 0000	10/20/2008	4/1/2009	10,926 91	11,956 74	1,029 83
DIRECTV GROUP INC	280 0000	12/3/2007	4/1/2009	6,755 48	6,389 56	(365 92)
DIRECTV GROUP INC	605 0000	1/16/2008	4/1/2009	13,189 30	13,806 02	616 72
DIRECTV GROUP INC	275 0000	10/2/2008	4/1/2009	7,347 45	6,275 46	(1,071 99)
DIRECTV GROUP INC	210 0000	10/14/2008	4/1/2009	4,766 52	4,792 18	25 66
WEATHERFORD INTL LTD	2,000 0000	10/20/2008	4/1/2009	27,690 60	23,400 26	(4,290 34)
DU PONT DE NEMOURS	215 0000	12/27/2007	4/1/2009	9,726 49	4,904 23	(4,822 26)
DU PONT DE NEMOURS	635 0000	1/2/2008	4/1/2009	28,226 13	14,484 59	(13,741 54)
ELECTRONIC ARTS	945 0000	2/25/2009	4/1/2009	15,259 20	17,690 29	2,431 09
ELECTRONIC ARTS	20 0000	2/26/2009	4/1/2009	325 05	374 40	49 35
ENTERGY CORP	217 0000	3/2/2009	4/1/2009	14,996 70	14,793 35	(203 35)
ENTERGY CORP	13 0000	3/3/2009	4/1/2009	891 15	886 24	(4 91)
FLEXTRONICS INTL LTD	3,950 0000	7/16/2007	4/1/2009	43,568 50	11,578 96	(31,989 54)
HALLIBURTON CO (HOLDING COMPANY)	690 0000	10/20/2008	4/1/2009	12,920 53	11,572 47	(1,348 06)
HUMANA INC	275 0000	5/5/2008	4/1/2009	13,129 30	6,944 95	(6,184 35)
HUMANA INC	300 0000	5/12/2008	4/1/2009	14,009 88	7,576 30	(6,433 58)
INGRAM MICRO INC	1,580 0000	11/16/2007	4/1/2009	32,657 34	20,991 92	(11,665 42)
INTEL CORP	865 0000	7/16/2007	4/1/2009	21,374 61	13,365 73	(8,008 88)
INTEL CORP	390 0000	10/17/2007	4/1/2009	9,956 70	6,026 17	(3,930 53)
INTEL CORP	125 0000	1/16/2008	4/1/2009	2,748 75	1,931 46	(817 29)
INTERPUBLIC GROUP OF COS INC	2,520 0000	7/16/2007	4/1/2009	28,123 20	10,693 31	(17,429 89)
LIMITED BRANDS INC CL A	1,165 0000	7/16/2007	4/1/2009	32,166 23	10,648 62	(21,517 61)
LIMITED BRANDS INC CL A	455 0000	10/17/2007	4/1/2009	10,055 50	4,158 90	(5,896 60)
MARATHON OIL CORP	540 0000	5/27/2008	4/1/2009	29,292 62	14,796 19	(14,496 43)
MARATHON OIL CORP	290 0000	5/29/2008	4/1/2009	15,033 66	7,946 10	(7,087 56)
MATTEL INC	1,135 0000	12/26/2008	4/1/2009	16,760 66	13,756 12	(3,004 54)
MATTEL INC	165 0000	1/23/2009	4/1/2009	2,513 31	1,999 79	(513 52)
NASDAQ OMX GROUP (THE)	710 0000	10/6/2008	4/1/2009	22,559 54	14,272 20	(8,287 34)
NASDAQ OMX GROUP (THE)	65 0000	10/15/2008	4/1/2009	1,828 09	1,306 61	(521 48)
NEWS CORP INC DELA CL A	3,645 0000	9/18/2008	4/1/2009	50,586 40	25,374 16	(25,212 24)
NEWS CORP INC DELA CL A	455 0000	10/17/2008	4/1/2009	4,392 89	3,167 42	(1,225 47)
NORFOLK STHN CORP	240 0000	3/5/2009	4/1/2009	7,181 57	8,425 03	1,243 46
NORFOLK STHN CORP	60 0000	3/6/2009	4/1/2009	1,776 13	2,106 26	330 13
PHILIP MORRIS INTL INC	56 0000	3/31/2008	4/1/2009	-	2,108 49	2,108 49
PHILIP MORRIS INTL INC	70 0000	4/15/2008	4/1/2009	3,434 88	2,635 61	(799 27)
PHILIP MORRIS INTL INC	290 0000	4/25/2008	4/1/2009	14,548 37	10,918 96	(3,629 41)
PHILIP MORRIS INTL INC	265 0000	5/23/2008	4/1/2009	14,257 58	9,977 67	(4,279 91)
PHILIP MORRIS INTL INC	9 0000	6/16/2008	4/1/2009	450 00	338 86	(111 14)
ACE LTD	295 0000	7/16/2007	4/1/2009	17,912 40	11,953 92	(5,958 48)
ACE LTD	85 0000	10/17/2007	4/1/2009	5,353 30	3,444 35	(1,908 95)
ACE LTD	15 0000	7/22/2008	4/1/2009	735 00	607 83	(127 17)
TEVA PHARMECEUTICALS IND LTD ISRAEL ADR	240 0000	10/1/2008	4/1/2009	11,071 92	10,898 86	(173 06)
TIME WARNER INC	1,755 0000	9/18/2008	4/1/2009	25,165 47	14,937 43	(10,228 04)
TIME WARNER INC	550 0000	9/22/2008	4/1/2009	7,783 27	4,681 24	(3,102 03)
TARGET CORP	213 0000	7/16/2007	4/1/2009	13,879 08	7,240 21	(6,638 87)
TARGET CORP	215 0000	10/17/2007	4/1/2009	13,770 75	7,308 19	(6,462 56)
TARGET CORP	145 0000	3/18/2008	4/1/2009	7,249 52	4,928 78	(2,320 74)
TARGET CORP	52 0000	6/27/2008	4/1/2009	2,575 99	1,767 56	(808 43)
TARGET CORP	10 0000	7/10/2008	4/1/2009	465 40	339 92	(125 48)
UNILEVER NV N Y SHS NEW TETHERLANDS	715 0000	10/24/2008	4/1/2009	18,519 86	13,899 87	(4,619 99)
UNILEVER NV N Y SHS NEW TETHERLANDS	150 0000	11/4/2008	4/1/2009	3,453 66	2,916 06	(537 60)
WPP PLC	200 0000	7/16/2007	4/1/2009	15,039 80	5,459 56	(9,580 24)
WPP PLC	135 0000	8/21/2007	4/1/2009	9,144 01	3,685 21	(5,458 80)
WILLIS GROUP HOLDINGS LTD	650 0000	1/29/2009	4/1/2009	15,759 97	14,611 39	(1,148 58)
WESTERN UNION CO	1,970 0000	12/17/2008	4/1/2009	26,596 38	25,137 64	(1,458 74)
XTO ENERGY INC	520 0000	9/3/2008	4/1/2009	26,057 62	16,817 28	(9,240 34)
XTO ENERGY INC	80 0000	9/5/2008	4/1/2009	3,734 25	2,587 27	(1,146 98)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
TIME WARNER CABLE INC	185 0000	3/30/2009	4/15/2009	-	5,045 78	5,045 78
TIME WARNER CABLE INC	62 6600	3/30/2009	4/17/2009	-	1,753 13	1,753 13
MATTEL INC	155 0000	1/23/2009	4/23/2009	2,360 99	2,313 10	(47 89)
NASDAQ OMX GROUP (THE)	230 0000	10/15/2008	4/24/2009	6,468 61	4,169 74	(2,298 87)
NASDAQ OMX GROUP (THE)	80 0000	11/20/2008	4/24/2009	1,671 01	1,450 35	(220 66)
INTERPUBLIC GROUP OF COS INC	475 0000	7/16/2007	4/27/2009	5,301 00	2,558 99	(2,742 01)
HUMANA INC	35 0000	5/12/2008	5/1/2009	1,634 49	1,050 61	(583 88)
HUMANA INC	105 0000	6/11/2008	5/1/2009	5,138 56	3,151 81	(1,986 75)
HUMANA INC	145 0000	6/11/2008	5/4/2009	7,096 11	4,188 26	(2,907 85)
DU PONT DE NEMOURS	115 0000	1/2/2008	5/5/2009	5,111 82	3,213 15	(1,898 67)
ANADARKO PETROLEUM CORP	154 0000	7/28/2008	5/6/2009	9,469 00	6,981 67	(2,487 33)
ANADARKO PETROLEUM CORP	40 0000	8/7/2008	5/6/2009	2,226 00	1,813 42	(412 58)
INGRAM MICOR INC	30 0000	11/16/2007	5/7/2009	620 08	482 69	(137 39)
INGRAM MICOR INC	105 0000	12/4/2007	5/7/2009	2,159 33	1,689 40	(469 93)
LIMITED BRANDS INC CL A	185 0000	10/17/2007	5/7/2009	4,088 50	2,163 29	(1,925 21)
HUMANA INC	80 0000	6/11/2008	5/8/2009	3,915 10	2,385 58	(1,529 52)
HUMANA INC	230 0000	10/20/2008	5/8/2009	8,527 27	6,858 54	(1,668 73)
WEATHERFORD INTL LTD	555 0000	10/20/2008	5/11/2009	7,684 14	10,589 40	2,905 26
NEWS CORP INC DELA CL A	755 0000	10/17/2008	5/13/2009	7,289 30	7,253 40	(35 90)
TARGET CORP	95 0000	7/10/2008	5/13/2009	4,421 30	4,127 64	(293 66)
TARGET CORP	87 0000	7/18/2008	5/13/2009	3,783 12	3,780 05	(3 07)
ELECTRONIC ARTS	175 0000	2/26/2009	5/15/2009	2,844 15	3,480 40	636 25
NASDAQ OMX GROUP (THE)	445 0000	11/20/2008	5/15/2009	9,294 98	8,289 60	(1,005 38)
NASDAQ OMX GROUP (THE)	285 0000	3/24/2009	5/15/2009	6,197 64	5,309 07	(888 57)
TARGET CORP	33 0000	7/18/2008	5/15/2009	1,434 98	1,380 15	(54 83)
TARGET CORP	59 0000	10/8/2008	5/15/2009	2,654 66	2,467 54	(187 12)
BP PLC	32 0000	2/7/2008	5/22/2009	2,062 59	1,517 41	(545 18)
XTO ENERGY INC	62 0000	9/5/2008	5/22/2009	2,894 04	2,637 03	(257 01)
ELECTRONIC ARTS	420 0000	2/26/2009	5/29/2009	6,825 96	9,363 86	2,537 90
NEWS CORP INC DELA CL A	605 0000	10/17/2008	6/4/2009	5,841 09	6,231 33	390 24
ELECTRONIC ARTS	320 0000	2/26/2009	6/5/2009	5,200 74	7,407 80	2,207 06
INGRAM MICRO INC	220 0000	12/4/2007	6/8/2009	4,524 30	3,659 58	(864 72)
ANADARKO PETROLEUM CORP	102 0000	8/7/2008	6/12/2009	5,676 30	4,944 93	(731 37)
BAKER HUGHES INC	9 0000	2/7/2008	6/12/2009	593 20	354 59	(238 61)
BAKER HUGHES INC	80 0000	4/15/2008	6/12/2009	5,824 72	3,151 92	(2,672 80)
BAKER HUGHES INC	65 0000	4/24/2008	6/12/2009	5,304 09	2,560 93	(2,743 16)
WEATHERFORD INTL LTD	85 0000	10/20/2008	6/15/2009	1,176 85	1,848 74	671 89
WEATHERFORD INTL LTD	235 0000	12/17/2008	6/15/2009	2,367 34	5,111 24	2,743 90
WEATHERFORD INTL LTD	290 0000	12/17/2008	6/17/2009	2,921 41	6,596 34	3,674 93
BAKER HUGHES INC	20 0000	4/24/2008	6/30/2009	1,632 03	730 17	(901 86)
BAKER HUGHES INC	98 0000	9/24/2008	6/30/2009	6,565 95	3,577 85	(2,988 10)
BAKER HUGHES INC	262 0000	10/22/2008	6/30/2009	9,429 35	9,565 27	135 92
WPP PLC	20 0000	8/21/2007	7/1/2009	1,354 67	675 79	(678 88)
WPP PLC	190 0000	10/17/2007	7/1/2009	13,803 50	6,420 03	(7,383 47)
WPP PLC	405 0000	8/18/2008	7/1/2009	18,678 64	13,684 80	(4,993 84)
COLGATE PALMOLIVE CO	63 0000	5/13/2009	7/9/2009	3,896 55	4,684 74	788 19
CVS CAREMARK CORP	285 0000	7/16/2007	7/16/2009	10,222 95	8,982 33	(1,240 62)
UNILEVER NV N Y SHS NEW NETHERLANDS	297 0000	11/4/2008	7/16/2009	6,838 25	7,210 11	371 86
MATTEL INC	315 0000	1/23/2009	7/17/2009	4,798 14	4,903 63	105 49
ALLSTATE CORP	135 0000	7/16/2007	7/20/2009	8,237 39	3,331 28	(4,906 11)
ALLSTATE CORP	215 0000	10/17/2007	7/20/2009	12,648 45	5,305 37	(7,343 08)
ALLSTATE CORP	170 0000	5/13/2008	7/20/2009	8,400 96	4,194 95	(4,206 01)
ALLSTATE CORP	305 0000	11/5/2008	7/20/2009	7,840 73	7,526 23	(314 50)
ARCHER DANIELS MIDLAND CO	150 0000	6/10/2008	7/20/2009	5,753 73	4,192 74	(1,560 99)
ARCHER DANIELS MIDLAND CO	290 0000	7/8/2008	7/20/2009	9,588 10	8,105 95	(1,482 15)
INTEL CORP	195 0000	1/16/2008	7/22/2009	4,288 05	3,652 25	(635 80)
INTEL CORP	60 0000	9/11/2008	7/22/2009	1,259 29	1,123 77	(135 52)
INTEL CORP	290 0000	9/11/2008	8/4/2009	6,086 55	5,654 85	(431 70)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
DIRECTV GROUP INC	255 0000	10/14/2008	8/6/2009	5,187 91	6,668 07	1,480 16
FLEXTRONICS INTL LTD	800 0000	7/16/2007	8/10/2009	8,824 00	4,319 88	(4,504 12)
MARATHON OIL CORP	10 0000	5/29/2008	8/12/2009	518 40	307 34	(211 06)
MARATHON OIL CORP	230 0000	6/3/2008	8/12/2009	11,690 72	7,068 87	(4,621 85)
LIMITED BRANDS INC CL A	120 0000	10/17/2007	8/13/2009	2,652 00	1,751 95	(900 05)
FLEXTRONICS INTL LTD	220 0000	7/16/2007	8/28/2009	2,426 60	1,254 34	(1,172 26)
FLEXTRONICS INTL LTD	780 0000	8/10/2007	8/28/2009	8,650 20	4,447 21	(4,202 99)
FLEXTRONICS INTL LTD	70 0000	10/17/2007	8/28/2009	805 00	399 11	(405 89)
INTEL CORP	15 0000	9/11/2008	8/31/2009	314 82	291 29	(23 53)
INTEL CORP	190 0000	10/30/2008	8/31/2009	2,670 22	3,689 70	1,019 48
GOLDMAN SACHS GROUP INC	65 0000	7/12/2007	1/23/2009	14,547 00	4,233 27	(10,313 73)
GOLDMAN SACHS GROUP INC	11 0000	9/12/2007	1/23/2009	1,989 71	716 40	(1,273 31)
GOLDMAN SACHS GROUP INC	24 0000	9/27/2007	1/23/2009	5,122 66	1,563 05	(3,559 61)
US BANCORP DEL (NEW)	130 0000	7/24/2008	1/23/2009	3,574 83	2,247 19	(1,327 64)
US BANCORP DEL (NEW)	166 0000	7/28/2008	1/23/2009	5,007 67	2,869 47	(2,138 20)
US BANCORP DEL (NEW)	60 0000	7/31/2008	1/23/2009	1,714 49	1,037 16	(677 33)
US BANCORP DEL (NEW)	139 0000	8/4/2008	1/23/2009	4,256 44	2,402 75	(1,853 69)
US BANCORP DEL (NEW)	114 0000	8/4/2008	1/23/2009	3,530 93	1,970 60	(1,560 33)
WELLS FARGO & CO NEW	68 0000	2/6/2008	1/23/2009	2,275 84	1,105 65	(1,170 19)
WELLS FARGO & CO NEW	709 0000	7/24/2007	1/23/2009	19,602 93	11,528 06	(8,074 87)
WELLS FARGO & CO NEW	22 0000	7/24/2007	1/23/2009	611 60	357 71	(253 89)
WELLS FARGO & CO NEW	431 0000	7/24/2007	1/26/2009	11,981 71	6,454 10	(5,527 61)
US BANCORP DEL (NEW)	73 0000	8/4/2008	1/27/2009	2,261 04	1,028 71	(1,232 33)
US BANCORP DEL (NEW)	181 0000	8/8/2008	1/27/2009	5,597 33	2,550 65	(3,046 68)
US BANCORP DEL (NEW)	29 0000	8/21/2008	1/27/2009	889 57	408 67	(480 90)
AMAZON COM INC	129 0000	1/13/2009	2/4/2009	7,320 11	7,575 71	255 60
ORACLE CORP	307 0000	11/4/2008	2/5/2009	5,674 46	5,147 56	(526 90)
TARGET CORP	194 0000	8/26/2008	2/5/2009	9,774 18	5,834 34	(3,939 84)
WALT DISNEY CO (HOLDING CO) DISNEY COM	146 0000	12/11/2008	2/10/2009	3,761 16	2,714 69	(1,046 47)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	47 0000	10/17/2007	2/20/2009	5,145 90	1,818 66	(3,327 24)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	226 0000	10/15/2008	2/20/2009	13,684 30	8,745 07	(4,939 23)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	48 0000	10/16/2008	2/20/2009	3,113 02	1,857 36	(1,255 66)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	70 0000	10/16/2008	2/20/2009	4,539 82	2,746 16	(1,793 66)
US BANCORP DEL (NEW)	6 0000	8/21/2008	2/20/2009	184 05	66 30	(117 75)
WELLS FARGO & CO NEW	430 0000	7/24/2007	2/20/2009	11,953 91	6,253 20	(5,700 71)
WELLS FARGO & CO NEW	304 0000	11/12/2008	2/20/2009	8,649 53	4,420 86	(4,228 67)
ABB LTD SPON ADR	298 0000	12/23/2008	2/23/2009	4,382 24	3,628 16	(754 08)
ABB LTD SPON ADR	298 0000	1/2/2009	2/23/2009	4,361 50	3,628 15	(733 35)
WALT DISNEY CO (HOLDING CO) DISNEY COM	28 0000	12/11/2008	2/23/2009	721 32	493 84	(227 48)
WALT DISNEY CO (HOLDING CO) DISNEY COM	194 0000	12/12/2008	2/23/2009	4,592 99	3,421 57	(1,171 42)
HESS CORP	136 0000	3/25/2008	2/23/2009	12,662 86	7,035 04	(5,627 82)
HESS CORP	43 0000	5/23/2008	2/23/2009	5,740 96	2,224 32	(3,516 64)
US BANCORP DEL (NEW)	392 0000	8/21/2008	2/23/2009	12,024 48	4,108 95	(7,915 53)
WELLS FARGO & CO NEW	204 0000	11/12/2008	2/24/2009	5,804 29	2,529 54	(3,274 75)
WELLS FARGO & CO NEW	537 0000	11/12/2008	2/25/2009	15,278 94	5,279 27	(9,999 67)
WELLS FARGO & CO NEW	4 0000	12/8/2008	2/25/2009	102 57	39 32	(63 25)
WELLS FARGO & CO NEW	121 0000	12/8/2008	2/25/2009	3,220 94	1,189 56	(2,031 38)
DEVON ENERGY CORP NEW	68 0000	10/27/2008	2/27/2009	4,819 03	3,155 25	(1,663 78)
HESS CORP	212 0000	5/23/2008	2/27/2009	28,304 27	11,087 11	(17,217 16)
HESS CORP	21 0000	5/27/2008	2/27/2009	2,789 08	1,098 25	(1,690 83)
MONSATO CO NEW	102 0000	7/12/2007	2/27/2009	6,825 68	7,911 06	1,085 38
TARGET CORP	57 0000	8/26/2008	2/27/2009	2,871 80	1,621 77	(1,250 03)
TARGET CORP	195 0000	8/29/2008	2/27/2009	10,153 11	5,548 18	(4,604 93)
TARGET CORP	10 0000	8/29/2008	3/6/2009	520 67	259 39	(261 28)
TARGET CORP	23 0000	9/2/2008	3/6/2009	1,196 00	596 60	(599 40)
TARGET CORP	541 0000	10/21/2008	3/6/2009	20,437 03	14,033 19	(6,403 84)
UNITEDHEALTH GROUP INC	140 0000	2/2/2009	3/9/2009	4,192 38	2,520 00	(1,672 38)
UNITEDHEALTH GROUP INC	115 0000	2/5/2009	3/9/2009	3,352 69	2,070 00	(1,282 69)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
ORACLE CORP	219 0000	11/4/2008	3/10/2009	4,047 91	3,257 69	(790 22)
ORACLE CORP	280 0000	11/5/2008	3/10/2009	5,147 30	4,165 08	(982 22)
UNITEDHEALTH GROUP INC	32 0000	2/5/2009	3/10/2009	932 92	521 95	(410 97)
UNITEDHEALTH GROUP INC	143 0000	2/9/2009	3/10/2009	4,212 84	2,332 44	(1,880 40)
UNITEDHEALTH GROUP INC	168 0000	2/11/2009	3/10/2009	4,854 11	2,740 21	(2,113 90)
UNITEDHEALTH GROUP INC	84 0000	2/23/2009	3/10/2009	2,365 92	1,370 11	(995 81)
UNITEDHEALTH GROUP INC	196 0000	2/23/2009	3/10/2009	5,520 48	3,420 28	(2,100 20)
UNITEDHEALTH GROUP INC	291 0000	2/24/2009	3/10/2009	8,342 42	5,078 06	(3,264 36)
DEERE AND CO	118 0000	12/12/2008	3/13/2009	4,558 10	3,185 75	(1,372 35)
DEERE AND CO	117 0000	12/15/2008	3/13/2009	4,370 13	3,158 76	(1,211 37)
NORFOLK STHN CORP	91 0000	2/6/2008	3/13/2009	5,033 30	2,519 69	(2,513 61)
LOCKHEED MARTIN CORP	85 0000	7/12/2007	3/18/2009	8,264 75	5,209 30	(3,055 45)
GENENTECH INC	964 0000	7/12/2007	3/26/2009	73,252 44	91,580 00	18,327 56
GENENTECH INC	55 0000	10/17/2007	3/26/2009	4,228 10	5,225 00	996 90
ABBOTT LABS	115 0000	1/28/2009	4/1/2009	6,074 77	5,404 97	(669 80)
ABBOTT LABS	39 0000	2/2/2009	4/1/2009	2,124 61	1,832 99	(291 62)
ABBOTT LABS	141 0000	2/4/2009	4/1/2009	7,807 58	6,626 96	(1,180 62)
APPLE INC	139 0000	4/30/2008	4/1/2009	23,447 87	14,867 95	(8,579 92)
APPLE INC	75 0000	5/2/2008	4/1/2009	12,809 81	8,022 28	(4,787 53)
APPLE INC	59 0000	5/7/2008	4/1/2009	10,629 59	6,310 86	(4,318 73)
APPLE INC	17 0000	6/20/2008	4/1/2009	3,051 31	1,818 38	(1,232 93)
BHP BILLITON PLC NEW SPON ADR	209 0000	3/17/2009	4/1/2009	7,461 43	8,481 19	1,019 76
BHP BILLITON PLC NEW SPON ADR	1 0000	3/18/2009	4/1/2009	38 30	40 58	2 28
CVS CAREMARK CORP	740 0000	7/12/2007	4/1/2009	27,205 21	21,016 25	(6,188 96)
COSTCO WHOLESALE CORP	98 0000	3/31/2008	4/1/2009	6,505 11	4,649 31	(1,855 80)
COSTCO WHOLESALE CORP	70 0000	4/29/2008	4/1/2009	4,918 72	3,320 94	(1,597 78)
COSTCO WHOLESALE CORP	22 0000	4/30/2008	4/1/2009	1,563 29	1,043 72	(519 57)
COSTCO WHOLESALE CORP	95 0000	7/28/2008	4/1/2009	6,003 05	4,506 98	(1,496 07)
GENL DYNAMICS CORP	535 0000	7/12/2007	4/1/2009	42,612 75	23,090 74	(19,522 01)
GOOGLE INC CL A	51 0000	11/4/2008	4/1/2009	18,452 01	17,762 27	(689 74)
GOOGLE INC CL A	17 0000	11/5/2008	4/1/2009	6,089 92	5,920 75	(169 17)
GOOGLE INC CL A	12 0000	2/3/2009	4/1/2009	4,099 31	4,179 36	80 05
GOLDMAN SACHS GROUP INC	24 0000	9/27/2007	4/1/2009	5,122 66	2,616 70	(2,505 96)
GOLDMAN SACHS GROUP INC	33 0000	10/9/2007	4/1/2009	7,546 00	3,597 97	(3,948 03)
GOLDMAN SACHS GROUP INC	20 0000	10/17/2007	4/1/2009	4,663 07	2,180 59	(2,482 48)
GOLDMAN SACHS GROUP INC	72 0000	4/29/2008	4/1/2009	13,581 70	7,850 12	(5,731 58)
GOLDMAN SACHS GROUP INC	145 0000	9/24/2008	4/1/2009	19,215 88	15,809 26	(3,406 62)
GOLDMAN SACHS GROUP INC	16 0000	12/1/2008	4/1/2009	1,127 51	1,744 47	616 96
GENZYME CORP GEN	60 0000	2/3/2009	4/1/2009	4,182 73	3,564 38	(618 35)
GILEAD SCIENCES INC	90 0000	12/26/2008	4/1/2009	4,502 66	4,032 37	(470 29)
INTL BUSINESS MACH	45 0000	2/4/2009	4/1/2009	4,177 52	4,239 42	61 90
JOHNSON & JOHNSON COM	300 0000	11/13/2008	4/1/2009	17,846 79	15,924 57	(1,922 22)
JPMORGAN CHASE & CO	342 0000	3/18/2009	4/1/2009	8,029 68	9,538 50	1,508 82
JPMORGAN CHASE & CO	314 0000	3/24/2009	4/1/2009	7,899 33	8,757 57	858 24
JPMORGAN CHASE & CO	279 0000	3/26/2009	4/1/2009	7,706 79	7,781 40	74 61
LOCKHEED MARTIN CORP	495 0000	7/12/2007	4/1/2009	47,889 18	35,148 51	(12,740 67)
LOWES COMPANIES INC	1,175 0000	7/12/2007	4/1/2009	36,272 25	22,103 74	(14,168 51)
MASTERCARD INC CL A	87 0000	7/12/2007	4/1/2009	14,047 66	14,690 39	642 73
MASTERCARD INC CL A	83 0000	8/17/2007	4/1/2009	11,062 42	14,014 97	2,952 55
MASTERCARD INC CL A	25 0000	10/5/2007	4/1/2009	3,855 06	4,221 37	366 31
MCDONALDS CORP	810 0000	7/12/2007	4/1/2009	41,338 59	44,664 60	3,326 01
MONSATO CO NEW	485 0000	7/12/2007	4/1/2009	32,455 41	42,036 17	9,580 76
NIKE INC CL B	111 0000	7/15/2008	4/1/2009	6,161 53	5,212 63	(948 90)
NIKE INC CL B	116 0000	7/16/2008	4/1/2009	6,538 25	5,447 43	(1,090 82)
NIKE INC CL B	92 0000	7/21/2008	4/1/2009	5,254 86	4,320 38	(934 48)
NIKE INC CL B	86 0000	7/22/2008	4/1/2009	5,029 29	4,038 61	(990 68)
NORFOLK STHN CORP	155 0000	2/6/2008	4/1/2009	8,573 21	5,438 61	(3,134 60)
NORFOLK STHN CORP	114 0000	2/14/2008	4/1/2009	6,251 93	4,000 01	(2,251 92)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
NORFOLK STHN CORP	85 0000	3/6/2008	4/1/2009	4,525 34	2,982 46	(1,542 88)
NORFOLK STHN CORP	37 0000	3/7/2008	4/1/2009	1,961 38	1,298 25	(663 13)
NORFOLK STHN CORP	72 0000	5/13/2008	4/1/2009	4,461 70	2,526 32	(1,935 38)
NORFOLK STHN CORP	22 0000	6/3/2008	4/1/2009	1,437 24	771 93	(665 31)
POTASH CORP SASK INC CANADA	98 0000	2/13/2009	4/1/2009	8,595 16	8,874 83	279 67
POTASH CORP SASK INC CANADA	57 0000	3/12/2009	4/1/2009	3,927 37	5,161 89	1,234 52
PETROLEO BRASILEIRO SA SPON ADR	505 0000	10/17/2008	4/1/2009	16,391 44	16,398 16	6 72
PRAXAIR INC	260 0000	7/12/2007	4/1/2009	19,130 80	17,841 23	(1,289 57)
QUALCOMM INC	48 0000	11/26/2007	4/1/2009	1,982 61	1,884 09	(98 52)
QUALCOMM INC	179 0000	11/27/2007	4/1/2009	7,412 87	7,026 10	(386 77)
QUALCOMM INC	119 0000	3/31/2008	4/1/2009	4,792 73	4,670 99	(121 74)
QUALCOMM INC	89 0000	7/29/2008	4/1/2009	4,694 45	3,493 43	(1,201 02)
SCHERING PLOUGH CORP	280 0000	12/5/2008	4/1/2009	4,454 69	6,815 72	2,361 03
SCHERING PLOUGH CORP	527 0000	12/8/2008	4/1/2009	8,377 82	12,828 16	4,450 34
SCHERING PLOUGH CORP	43 0000	12/8/2008	4/1/2009	677 55	1,046 70	369 15
STARWOOD HOTELS & RESORTS WORLDWIDE INC	240 0000	10/23/2008	4/1/2009	4,993 56	3,391 42	(1,602 14)
TRANSOCEAN LTD	53 0000	12/11/2007	4/1/2009	6,994 01	3,271 78	(3,722 23)
TRANSOCEAN LTD	44 0000	12/12/2007	4/1/2009	5,873 72	2,716 19	(3,157 53)
TRANSOCEAN LTD	44 0000	12/17/2007	4/1/2009	6,123 81	2,716 19	(3,407 62)
TRANSOCEAN LTD	27 0000	12/28/2007	4/1/2009	3,925 16	1,666 75	(2,258 41)
TRANSOCEAN LTD	137 0000	1/14/2008	4/1/2009	19,112 99	8,457 24	(10,655 75)
TRANSOCEAN LTD	230 0000	10/16/2008	4/1/2009	15,284 40	14,198 28	(1,086 12)
US BANCORP DEL (NEW)	225 0000	8/21/2008	4/1/2009	6,901 80	3,532 60	(3,369 20)
US BANCORP DEL (NEW)	255 0000	9/8/2008	4/1/2009	8,289 54	4,003 60	(4,285 94)
US BANCORP DEL (NEW)	267 0000	12/8/2008	4/1/2009	6,825 40	4,192 01	(2,633 39)
US BANCORP DEL (NEW)	353 0000	3/18/2009	4/1/2009	5,045 29	5,542 24	496 95
UNION PACIFIC CORP	570 0000	7/12/2007	4/1/2009	33,470 60	24,584 25	(8,886 35)
VISA INC CL A	243 0000	5/5/2008	4/1/2009	20,230 68	13,410 60	(6,820 08)
VISA INC CL A	80 0000	7/1/2008	4/1/2009	6,323 64	4,415 02	(1,908 62)
VISA INC CL A	77 0000	7/2/2008	4/1/2009	6,218 61	4,249 45	(1,969 16)
VISA INC CL A	79 0000	8/4/2008	4/1/2009	6,147 92	4,359 83	(1,788 09)
VISA INC CL A	166 0000	10/14/2008	4/1/2009	8,845 61	9,161 16	315 55
WAL MART STORES INC	355 0000	10/8/2008	4/1/2009	21,315 83	18,740 98	(2,574 85)
WAL MART STORES INC	225 0000	10/21/2008	4/1/2009	12,082 36	11,878 08	(204 28)
WELLS FARGO & CO NEW DEP SHS SER J	150 0000	1/5/2009	4/1/2009	3,284 73	2,368 92	(915 81)
ROCHE HLDG LTD SPON ADR SWITZ ADR	245 0000	3/19/2009	4/1/2009	7,434 40	8,073 95	639 55
ROCHE HLDG LTD SPON ADR SWITZ ADR	138 0000	3/19/2009	4/1/2009	4,198 19	4,547 77	349 58
ROCHE HLDG LTD SPON ADR SWITZ ADR	2 0000	3/25/2009	4/1/2009	64 78	65 91	1 13
YUMI BRANDS INC	1,010 0000	7/12/2007	4/1/2009	34,158 91	29,188 83	(4,970 08)
LOCKHEED MARTIN CORP	77 0000	7/12/2007	4/14/2009	7,562 57	5,565 12	(1,997 45)
GOLDMAN SACHS GROUP INC	28 0000	12/1/2008	4/16/2009	1,973 14	3,597 73	1,624 59
SCHERING PLOUGH CORP	136 0000	12/8/2008	4/24/2009	2,142 95	3,009 86	866 91
SCHERING PLOUGH CORP	71 0000	12/8/2008	4/27/2009	1,118 75	1,536 29	417 54
SCHERING PLOUGH CORP	91 0000	12/12/2008	4/27/2009	1,455 69	1,969 05	513 36
SCHERING PLOUGH CORP	213 0000	12/12/2008	4/28/2009	3,407 27	4,607 10	1,199 83
SCHERING PLOUGH CORP	286 0000	12/12/2008	4/28/2009	4,575 03	6,233 03	1,658 00
SCHERING PLOUGH CORP	18 0000	12/15/2008	4/28/2009	281 69	392 29	110 60
ROCHE HLDG LTD SPON ADR SWITZ ADR	374 0000	3/25/2009	4/28/2009	12,113 33	10,493 53	(1,619 80)
JOHNSON & JOHNSON COM	130 0000	11/13/2008	4/30/2009	7,733 61	6,614 73	(1,118 88)
JOHNSON & JOHNSON COM	32 0000	11/13/2008	5/1/2009	1,903 66	1,620 63	(283 03)
JOHNSON & JOHNSON COM	175 0000	11/13/2008	5/4/2009	10,410 62	8,853 18	(1,557 44)
CVS CAREMARK CORP	149 0000	1/13/2009	5/8/2009	4,355 75	4,694 71	338 96
WAL MART STORES INC	91 0000	10/21/2008	5/8/2009	4,886 65	4,582 83	(303 82)
WAL MART STORES INC	114 0000	10/21/2008	5/8/2009	6,121 73	5,755 15	(366 58)
LOCKHEED MARTIN CORP	20 0000	7/12/2007	5/11/2009	1,964 30	1,593 78	(370 52)
JPMORGAN CHASE & CO	97 0000	3/26/2009	5/14/2009	2,679 42	3,645 20	965 78
WAL MART STORES INC	89 0000	10/21/2008	5/14/2009	4,779 25	4,519 34	(259 91)
MONSTO CO NEW	61 0000	7/12/2007	5/15/2009	4,082 02	5,494 49	1,412 47

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NORFOLK STHN CORP	32 0000	6/3/2008	5/15/2009	2,090 54	1,157 37	(933 17)
MONSTO CO NEW	60 0000	7/12/2007	5/22/2009	4,015 10	5,372 61	1,357 51
GOLDMAN SACHS GROUP INC	28 0000	12/1/2008	6/4/2009	1,973 14	4,030 66	2,057 52
MASTERCARD INC CL A	40 0000	10/5/2007	6/15/2009	6,168 10	6,942 92	774 82
MASTERCARD INC CL A	2 0000	10/5/2007	6/16/2009	308 41	346 51	38 10
APPLE INC	16 0000	6/20/2008	6/17/2009	2,871 82	2,182 98	(688 84)
UNITED STATES STEEL CORP NEW	91 0000	4/22/2009	6/17/2009	2,668 21	3,627 85	959 64
UNITED STATES STEEL CORP NEW	80 0000	5/6/2009	6/17/2009	2,175 85	3,189 31	1,013 46
VISA INC CL A	120 0000	10/14/2008	6/25/2009	6,394 42	7,471 48	1,077 06
MASTERCARD INC CL A	17 0000	10/5/2007	7/9/2009	2,621 44	2,813 58	192 14
MONSATO CO NEW	71 0000	7/12/2007	7/9/2009	4,751 21	5,203 60	452 39
MONSATO CO NEW	10 0000	10/17/2007	7/9/2009	932 64	732 90	(199 74)
LOCKHEED MARTIN CORP	33 0000	7/12/2007	7/22/2009	3,241 10	2,667 74	(573 36)
YUM! BRANDS INC	89 0000	7/12/2007	7/22/2009	3,010 04	2,990 77	(19 27)
YUM! BRANDS INC	75 0000	7/12/2007	7/22/2009	2,536 55	2,532 54	(4 01)
APPLE INC	42 0000	6/20/2008	7/23/2009	7,538 51	6,455 87	(1,082 64)
APPLE INC	62 0000	6/23/2008	7/23/2009	11,125 25	9,530 10	(1,595 15)
LOCKHEED MARTIN CORP	32 0000	7/12/2007	7/24/2009	3,142 89	2,424 45	(718 44)
LOCKHEED MARTIN CORP	62 0000	7/12/2007	7/24/2009	6,089 34	4,690 02	(1,399 32)
MONSATO CO NEW	40 0000	10/17/2007	7/24/2009	3,730 57	3,238 83	(491 74)
MONSATO CO NEW	35 0000	10/15/2008	7/24/2009	2,800 42	2,833 98	33 56
YUM! BRANDS INC	151 0000	7/12/2007	8/4/2009	5,106 93	5,334 06	227 13
MASTERCARD INC CL A	8 0000	10/5/2007	8/5/2009	1,233 62	1,558 37	324 75
MASTERCARD INC CL A	10 0000	10/17/2007	8/5/2009	1,628 80	1,947 96	319 16
MASTERCARD INC CL A	32 0000	3/28/2008	8/5/2009	7,336 05	6,233 47	(1,102 58)
MASTERCARD INC CL A	1 0000	10/15/2008	8/5/2009	156 18	194 80	38 62
MCDONALDS CORP	235 0000	7/12/2007	8/5/2009	11,993 30	12,928 30	935 00
MONSATO CO NEW	33 0000	10/5/2008	8/5/2009	2,640 40	2,795 96	155 56
POTASH CORP SASK INC CANADA	41 0000	3/12/2009	8/5/2009	2,824 95	3,812 40	987 45
VISA INC CL A	85 0000	10/14/2008	8/5/2009	4,529 38	5,580 74	1,051 36
GENZYME CORP GEN DIV	2 0000	2/3/2009	8/6/2009	139 42	99 91	(39 51)
GENZYME CORP GEN DIV	60 0000	2/4/2009	8/6/2009	4,146 81	2,997 39	(1,149 42)
POTASH CORP SASK INC CANADA	22 0000	3/12/2009	8/6/2009	1,515 82	2,098 65	582 83
POTASH CORP SASK INC CANADA	34 0000	3/13/2009	8/6/2009	2,467 58	3,243 36	775 78
LOCKHEED MARTIN CORP	21 0000	7/12/2007	8/11/2009	2,062 52	1,574 25	(488 27)
LOCKHEED MARTIN CORP	30 0000	10/5/2007	8/11/2009	3,295 03	2,248 92	(1,046 11)
LOCKHEED MARTIN CORP	30 0000	10/17/2007	8/11/2009	3,333 00	2,248 92	(1,084 08)
LOCKHEED MARTIN CORP	6 0000	9/24/2008	8/11/2009	665 43	449 78	(215 65)
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	0 2300	4/22/2009	8/14/2009	2 20	2 42	0 22
LOWES COMPANIES INC	288 0000	7/12/2007	8/21/2009	8,890 56	5,744 47	(3,146 09)
LOCKHEED MARTIN CORP	169 0000	9/24/2008	8/28/2009	18,742 93	12,505 67	(6,237 26)
US TSY INFL PROT NOTE 0 875% DUE 04/15/2010	24,000 0000	7/3/2007	3/2/2009	25,332 36	26,404 53	1,072 17
FNMA PL 889579 6 0% DUE 05/01/2038	43,000 0000	10/17/2008	3/9/2009	39,259 87	39,256 00	(3 87)
FNMA PL 889697 6 0% DUE 07/01/2038	10,000 0000	10/24/2008	3/9/2009	9,565 64	9,640 81	75 17
FHLMC PL G03432 5 5% DUE 11/01/2037	156,000 0000	1/18/2008	3/9/2009	134,455 88	130,443 15	(4,012 73)
US TSY INFL PROT NOTE 0 875% DUE 04/15/2010	316,000 0000	7/3/2007	3/26/2009	333,542 75	351,508 48	17,965 73
PETROLEUM DEVEL CORP	264 0000	10/17/2007	1/12/2009	13,231 36	5,786 18	(7,445 18)
AMERICAN REPROGRAPHICS CO	1,160 0000	7/10/2007	1/14/2009	35,704 80	8,156 26	(27,548 54)
AMERICAN REPROGRAPHICS CO	1,240 0000	10/17/2007	1/14/2009	25,240 94	8,718 76	(16,522 18)
APTARGROUP INC	485 0000	7/10/2007	4/1/2009	17,736 98	15,560 65	(2,176 33)
ANSYS INC	680 0000	7/10/2007	4/1/2009	17,947 51	17,370 77	(576 74)
BLACKBAUD INC	1,090 0000	7/10/2007	4/1/2009	24,601 30	11,939 79	(12,661 51)
BLACKBAUD INC	35 0000	10/17/2007	4/1/2009	908 95	383 39	(525 56)
COHEN & STEERS INC	700 0000	10/30/2007	4/1/2009	25,916 38	8,544 01	(17,372 37)
CHATTEM INC	225 0000	7/29/2008	4/1/2009	14,057 46	13,043 76	(1,013 70)
COMPUTER PROGRAMS & SYSTEMS INC	420 0000	7/10/2007	4/1/2009	13,290 90	13,532 74	241 84
CARBO CERAMICS INC	260 0000	7/10/2007	4/1/2009	11,403 60	7,161 13	(4,242 47)
FEDERATED INVESTORS INC PA CL B	540 0000	2/25/2009	4/1/2009	10,667 97	12,036 53	1,368 56

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
ENTERTAINMENT PROPERTIES TR	455 0000	7/10/2007	4/1/2009	25,140 39	7,366 40	(17,773 99)
FACTSET RESH SYSTEMS INC	395 0000	7/10/2007	4/1/2009	26,982 49	18,902 22	(8,080 27)
FACTSET RESH SYSTEMS INC	50 0000	9/12/2007	4/1/2009	2,854 76	2,392 69	(462 07)
FORWARD AIR CORP	800 0000	7/10/2007	4/1/2009	27,528 00	13,633 52	(13,894 48)
ABAXIS INC	500 0000	7/10/2007	4/1/2009	10,662 50	8,890 45	(1,772 05)
HAEMONETICS CORP MASS	415 0000	7/10/2007	4/1/2009	22,007 57	22,713 86	706 29
HENRY JACK & ASSOC INC	770 0000	7/10/2007	4/1/2009	20,258 70	12,604 90	(7,653 80)
HEICO CORP NEW CL A	335 0000	7/10/2007	4/1/2009	11,962 85	7,002 10	(4,960 75)
LINCOLN ELEC HOLDINGS NEW	380 0000	7/10/2007	4/1/2009	28,351 42	12,885 26	(15,466 16)
FINANCIAL FED CORP	605 0000	7/10/2007	4/1/2009	18,108 50	12,767 84	(5,340 66)
ABM INDS INC	710 0000	7/10/2007	4/1/2009	18,211 50	11,695 76	(6,515 74)
POOL CORP	540 0000	7/10/2007	4/1/2009	18,958 86	7,560 93	(11,397 93)
POOL CORP	270 0000	10/17/2007	4/1/2009	7,265 70	3,780 46	(3,485 24)
PETROLEUM DEVEL CORP	287 0000	10/17/2007	4/1/2009	14,384 10	3,912 22	(10,471 88)
PETROLEUM DEVEL CORP	320 0000	10/17/2007	4/1/2009	15,612 80	4,362 05	(11,250 75)
PETROLEUM DEVEL CORP	168 0000	10/2/2008	4/1/2009	7,307 08	2,290 08	(5,017 00)
RBC BEARING INC	480 0000	10/9/2008	4/1/2009	13,812 53	7,922 59	(5,889 94)
ROLLINS INC	320 0000	7/10/2007	4/1/2009	4,965 29	5,108 77	143 48
SCANSOURCE INC	660 0000	7/10/2007	4/1/2009	21,297 54	12,778 58	(8,518 96)
TEMPUR-PEDIC INTL INC	1,355 0000	7/10/2007	4/1/2009	36,521 18	10,692 51	(25,828 67)
TEMPUR-PEDIC INTL INC	295 0000	10/17/2007	4/1/2009	10,011 62	2,327 89	(7,683 73)
STEINER LEISURE LTD	272 0000	8/16/2007	4/1/2009	11,825 64	6,939 93	(4,885 71)
STEINER LEISURE LTD	203 0000	9/12/2007	4/1/2009	8,654 14	5,179 44	(3,474 70)
ROPER INDS INC NEW	350 0000	7/10/2007	4/1/2009	20,779 50	15,281 61	(5,497 89)
TECHNE-CORP MINN	290 0000	7/10/2007	4/1/2009	16,486 50	15,844 06	(642 44)
ABM INDS INC	340 0000	7/10/2007	5/18/2009	8,721 00	5,504 48	(3,216 52)
ABM INDS INC	69 0000	10/17/2007	5/18/2009	1,660 14	1,117 09	(543 05)
TEMPUR-PEDIC INTL INC	480 0000	10/17/2007	6/24/2009	16,290 10	6,140 10	(10,150 00)
TEMPUR-PEDIC INTL INC	270 0000	3/14/2008	6/24/2009	4,383 23	3,453 80	(929 43)
ENTERTAINMENT PROPERTIES TR	205 0000	7/10/2007	6/30/2009	11,326 99	4,234 33	(7,092 66)
ENTERTAINMENT PROPERTIES TR	390 0000	10/17/2007	6/30/2009	20,702 33	8,055 55	(12,646 78)
PETROLEUM DEVEL CORP	143 0000	10/2/2008	7/24/2009	6,219 71	2,176 93	(4,042 78)
PETROLEUM DEVEL CORP	595 0000	12/10/2008	7/24/2009	11,155 95	9,057 87	(2,098 08)
POOL CORP	25 0000	10/17/2007	8/20/2009	672 75	532 72	(140 03)
POOL CORP	219 0000	8/22/2008	8/20/2009	5,154 60	4,666 63	(487 97)
FEDERATED INVESTORS INC PA CL B	320 0000	9/23/2008	1/6/2009	8,619 26	5,419 04	(3,200 22)
FEDERATED INVESTORS INC PA CL B	240 0000	10/3/2008	1/6/2009	6,963 05	4,064 28	(2,898 77)
HOLOGIC INC	220 0000	12/7/2007	1/8/2009	6,887 29	2,720 02	(4,167 27)
HOLOGIC INC	340 0000	12/10/2007	1/8/2009	10,539 05	4,203 66	(6,335 39)
HOLOGIC INC	345 0000	5/6/2008	1/8/2009	8,189 96	4,265 48	(3,924 48)
HOLOGIC INC	125 0000	5/6/2008	1/8/2009	2,888 75	1,545 47	(1,343 28)
INTERCONTINENTALEXCHANGE INC	110 0000	7/16/2008	1/8/2009	9,662 95	8,077 75	(1,585 20)
INTERCONTINENTALEXCHANGE INC	90 0000	7/25/2008	1/8/2009	8,402 91	6,609 08	(1,793 83)
INTERCONTINENTALEXCHANGE INC	95 0000	8/8/2008	1/8/2009	8,391 89	6,976 25	(1,415 64)
CELGENE CORP	110 0000	7/9/2007	1/9/2009	6,372 30	5,652 40	(719 90)
CELGENE CORP	125 0000	10/17/2007	1/9/2009	9,236 25	6,423 19	(2,813 06)
CELGENE CORP	85 0000	12/14/2007	1/9/2009	4,301 98	4,367 77	65 79
INTUITIVE SURGICAL INC NEW	3 0000	7/9/2007	1/13/2009	427 32	305 80	(121 52)
INTUITIVE SURGICAL INC NEW	5 0000	8/9/2007	1/13/2009	1,042 55	509 68	(532 87)
INTUITIVE SURGICAL INC NEW	25 0000	10/17/2007	1/13/2009	6,244 50	2,548 39	(3,696 11)
INTUITIVE SURGICAL INC NEW	50 0000	4/24/2008	1/13/2009	14,174 06	5,096 77	(9,077 29)
ANSYS INC	315 0000	7/9/2007	1/15/2009	8,278 01	8,093 15	(184 86)
ANSYS INC	130 0000	10/17/2007	1/15/2009	4,880 20	3,340 03	(1,540 17)
ANSYS INC	190 0000	11/16/2007	1/15/2009	7,416 61	4,881 58	(2,535 03)
ANSYS INC	90 0000	2/5/2008	1/15/2009	3,087 82	2,312 34	(775 48)
ULTRA PETROLEUM ICORP (CANADA) ORD	280 0000	10/16/2008	1/16/2009	12,482 96	10,085 04	(2,397 92)
ULTRA PETROLEUM ICORP (CANADA) ORD	10 0000	11/20/2008	1/16/2009	439 80	360 18	(79 62)
ULTRA PETROLEUM ICORP (CANADA) ORD	205 0000	11/28/2008	1/16/2009	8,127 72	7,383 69	(744 03)

THE CARDWELL FOUNDATION
SALE OF ASSETS SCHEDULE
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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
AMERIPRISE FINANCIAL INC	415 0000	10/8/2008	1/23/2009	14,480 68	7,951 60	(6,529 08)
AMERIPRISE FINANCIAL INC	305 0000	10/15/2008	1/23/2009	8,047 82	5,843 95	(2,203 87)
AMERIPRISE FINANCIAL INC	55 0000	10/31/2008	1/23/2009	1,155 24	1,053 83	(101 41)
EBAY INC	785 0000	12/1/2008	1/27/2009	10,192 05	9,235 47	(956 58)
CORRECTIONS CORP OF AMER NEW	285 0000	7/9/2007	1/28/2009	9,242 55	3,943 52	(5,299 03)
CORRECTIONS CORP OF AMER NEW	275 0000	9/13/2007	1/28/2009	7,145 68	3,805 15	(3,340 53)
CORRECTIONS CORP OF AMER NEW	280 0000	10/7/2007	1/28/2009	7,744 80	3,874 34	(3,870 46)
CORRECTIONS CORP OF AMER NEW	20 0000	8/12/2008	1/28/2009	505 05	276 74	(228 31)
AMDOCS LTD	450 0000	7/9/2007	1/30/2009	17,991 00	7,926 12	(10,064 88)
DELTA AIR LINES INC DELA NEW	960 0000	10/6/2008	1/30/2009	8,409 70	7,680 91	(728 79)
WASTE CONNECTIONS INC	330 0000	3/26/2008	2/5/2009	10,401 80	9,194 17	(1,207 63)
CORRECTIONS CORP OF AMER NEW	705 0000	8/12/2008	2/13/2009	17,803 16	8,187 04	(9,616 12)
FREEPORT-MCMORAN COPPER & GOLD INC	435 0000	12/16/2008	2/20/2009	10,864 86	11,815 14	950 28
GAMESTOP CORP NEW (HOLDING CO) CL A	425 0000	12/11/2008	2/25/2009	10,378 12	10,935 78	557 66
GAMESTOP CORP NEW (HOLDING CO) CL A	155 0000	12/17/2008	2/25/2009	3,684 67	3,988 34	303 67
RESMED INC	240 0000	10/29/2008	2/25/2009	7,611 10	9,667 76	2,056 66
HERBALIFE LTD	565 0000	12/11/2008	2/26/2009	10,596 24	10,341 98	(254 26)
INTREPID POTASH INC	600 0000	10/8/2008	3/16/2009	15,098 10	10,257 84	(4,840 26)
INTREPID POTASH INC	245 0000	10/8/2008	3/16/2009	6,159 42	4,188 62	(1,970 80)
INTREPID POTASH INC	160 0000	11/20/2008	3/16/2009	2,816 00	2,735 42	(80 58)
ACTIVISION BLIIZARD INC	1,095 0000	2/9/2009	3/17/2009	10,401 84	10,675 20	273 36
ACTIVISION BLIIZARD INC	225 0000	3/13/2009	3/17/2009	2,345 96	2,193 53	(152 43)
CLIFFS NAT RESOURCES INC	400 0000	1/14/2009	3/23/2009	11,145 32	4,827 45	(6,317 87)
CLIFFS NAT RESOURCES INC	300 0000	1/22/2009	3/23/2009	6,740 22	3,620 59	(3,119 63)
NETFLIX COM INC	140 0000	12/16/2008	3/23/2009	3,928 54	5,732 13	1,803 59
NORDSTROM INC	720 0000	1/9/2009	3/23/2009	11,484 29	10,792 37	(691 92)
RESMED INC	50 0000	10/29/2008	3/24/2009	1,585 64	1,679 76	94 12
RESMED INC	155 0000	11/3/2008	3/24/2009	5,073 46	5,207 24	133 78
RESMED INC	285 0000	11/18/2008	3/24/2009	10,053 49	9,574 60	(478 89)
DEAN FOODS CO NEW	675 0000	12/11/2008	3/30/2009	10,347 55	12,494 52	2,146 97
DEAN FOODS CO NEW	335 0000	12/23/2008	3/30/2009	5,689 47	6,200 98	511 51
GAMESTOP CORP NEW (HOLDING CO) CL A	275 0000	12/17/2008	3/30/2009	6,537 33	7,054 29	516 96
GAMESTOP CORP NEW (HOLDING CO) CL A	305 0000	1/8/2009	3/30/2009	7,440 69	7,823 84	383 15
PETROHAWK ENERGY CORP	180 0000	12/12/2008	3/31/2009	2,873 05	3,722 51	849 46
ADVANCE AUTO PARTS INC	125 0000	2/2/2009	4/1/2009	4,286 34	5,214 35	928 01
AMDOCS LTD	65 0000	7/9/2007	4/1/2009	2,598 70	1,172 79	(1,425 91)
AMDOCS LTD	45 0000	8/9/2007	4/1/2009	1,568 25	811 93	(756 32)
AMDOCS LTD	195 0000	10/12/2007	4/1/2009	7,273 64	3,518 36	(3,755 28)
AMDOCS LTD	215 0000	10/17/2007	4/1/2009	7,813 10	3,879 22	(3,933 88)
AMERIPRISE FINANCIAL INC	370 0000	10/31/2008	4/1/2009	7,771 63	7,751 64	(19 99)
ADOBE SYSTEMS INC (DELAWARE)	325 0000	7/9/2007	4/1/2009	13,185 09	7,111 32	(6,073 77)
ANSYS INC	130 0000	2/5/2008	4/1/2009	4,460 18	3,315 55	(1,144 63)
ANSYS INC	255 0000	4/3/2008	4/1/2009	8,741 09	6,503 58	(2,237 51)
APPLIED MATERIALS INC	470 0000	1/14/2009	4/1/2009	4,980 78	5,292 17	311 39
ALTERA CORP	230 0000	3/20/2009	4/1/2009	3,961 48	4,145 08	183 60
BALLY TECHNOLOGIES INC	150 0000	3/27/2008	4/1/2009	5,579 96	2,776 44	(2,803 52)
BALLY TECHNOLOGIES INC	315 0000	4/3/2008	4/1/2009	10,831 02	5,830 52	(5,000 50)
BALLY TECHNOLOGIES INC	100 0000	6/4/2008	4/1/2009	4,486 00	1,850 96	(2,635 04)
APOLLO GROUP INC CL A	75 0000	10/3/2008	4/1/2009	4,444 16	5,768 45	1,324 29
CNX GAS CORP	320 0000	11/3/2008	4/1/2009	7,449 80	7,947 95	498 15
COACH INC	250 0000	11/28/2008	4/1/2009	3,729 83	4,372 47	642 64
CEPHALON INC	50 0000	3/25/2009	4/1/2009	3,365 89	3,403 31	37 42
CELGENE CORP	160 0000	12/14/2007	4/1/2009	8,097 84	7,376 30	(721 54)
COPART INC	290 0000	10/16/2008	4/1/2009	10,634 36	9,048 26	(1,586 10)
DOLBY LABORATORIES INC CLA	305 0000	10/17/2007	4/1/2009	11,593 05	10,456 01	(1,137 04)
DOLBY LABORATORIES INC CLA	20 0000	9/30/2008	4/1/2009	730 54	685 64	(44 90)
DENBURY RESOURCES INC NEW	620 0000	12/31/2008	4/1/2009	5,908 41	9,719 62	3,811 21
ECLIPSYS CORP	810 0000	4/16/2008	4/1/2009	15,242 01	8,443 15	(6,798 86)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
FIRST SOLAR INC	55 0000	9/26/2008	4/1/2009	11,756 10	8,125 65	(3,630 45)
FIRST SOLAR INC	25 0000	10/8/2008	4/1/2009	4,791 54	3,693 48	(1,098 06)
FREEPORT-MCMORAN COPPER & GOLD INC	185 0000	12/16/2008	4/1/2009	4,620 69	7,797 83	3,177 14
FTI CONSULTING INC	55 0000	4/22/2008	4/1/2009	3,622 39	2,688 93	(933 46)
FTI CONSULTING INC	115 0000	5/1/2008	4/1/2009	7,253 72	5,622 32	(1,631 40)
HARMAN INTL INDS INC NEW	345 0000	11/26/2008	4/1/2009	4,117 37	4,909 67	792 30
HOLOGIC INC	355 0000	3/19/2009	4/1/2009	4,090 42	4,816 46	726 04
HOLOGIC INC	310 0000	3/23/2009	4/1/2009	3,865 64	4,205 93	340 29
HUNTSMAN CORP	1,465 0000	7/16/2008	4/1/2009	17,695 74	5,039 72	(12,656 02)
HUNTSMAN CORP	1,305 0000	7/22/2008	4/1/2009	16,746 41	4,489 30	(12,257 11)
IAN INTERACTIVECORP	440 0000	5/7/2008	4/1/2009	8,212 81	6,796 86	(1,415 95)
IAN INTERACTIVECORP	372 0000	5/7/2008	4/1/2009	6,943 56	5,725 49	(1,218 07)
IAN INTERACTIVECORP	233 0000	8/14/2008	4/1/2009	3,907 04	3,586 13	(320 91)
JUNIPER NETWORKS INC	220 0000	3/11/2009	4/1/2009	2,829 20	3,485 13	655 93
JUNIPER NETWORKS INC	380 0000	3/13/2009	4/1/2009	5,049 33	6,019 77	970 44
L-3 COMMUNICATIONS HOLDINGS CORP	200 0000	7/9/2007	4/1/2009	19,598 00	13,922 32	(5,675 68)
LANDSTAR SYSTEMS INC	130 0000	2/3/2009	4/1/2009	4,411 95	4,463 39	51 44
LINEAR TECHNOLOGY CORP (DELAWARE)	340 0000	2/2/2009	4/1/2009	8,382 09	7,994 10	(387 99)
MEMC ELECTRONIC MATERIALS INC	585 0000	1/28/2009	4/1/2009	8,158 93	10,807 22	2,648 29
MICRON TECHNOLOGY INC	2,600 0000	4/1/2009	4/1/2009	11,196 90	10,971 93	(224 97)
MYLAN INC	700 0000	2/3/2009	4/1/2009	8,036 91	9,284 11	1,247 20
NETFLIX COM INC	230 0000	12/16/2008	4/1/2009	6,454 03	9,166 96	2,712 93
EXPRESS SCRIPTS INC	140 0000	10/30/2008	4/1/2009	7,202 62	6,195 58	(1,007 04)
NOVELL INC	2,550 0000	7/9/2007	4/1/2009	19,966 50	11,194 69	(8,771 81)
NOVELL INC	190 0000	7/9/2007	4/1/2009	1,487 70	834 99	(652 71)
NOVELL INC	825 0000	8/10/2007	4/1/2009	5,288 25	3,625 60	(1,662 65)
NOVELL INC	815 0000	10/17/2007	4/1/2009	6,430 27	3,581 66	(2,848 61)
NOVELL INC	25 0000	2/15/2008	4/1/2009	166 38	109 87	(56 51)
NUCOR CORP	215 0000	12/11/2008	4/1/2009	8,975 48	8,744 22	(231 26)
OCEANEERING INTL INC	15 0000	7/9/2007	4/1/2009	795 90	593 66	(202 24)
OCEANEERING INTL INC	35 0000	10/17/2007	4/1/2009	2,843 40	1,385 20	(1,458 20)
OCEANEERING INTL INC	175 0000	2/25/2008	4/1/2009	11,309 55	6,926 03	(4,383 52)
PEOPLE'S UNITED FINANCIAL INC	210 0000	3/13/2009	4/1/2009	3,721 33	3,688 03	(33 30)
PENN NATL GAMING INC	180 0000	7/25/2008	4/1/2009	5,101 54	4,398 81	(702 73)
PENN NATL GAMING INC	205 0000	8/1/2008	4/1/2009	6,094 28	5,009 76	(1,084 52)
PETROHAWK ENERGY CORP	360 0000	12/12/2008	4/1/2009	5,746 10	7,222 45	1,476 35
QUANTA SERVICES INC	210 0000	3/11/2009	4/1/2009	3,746 93	4,746 60	999 67
RENAISSANCERE HOLDINGS LTD	230 0000	11/18/2008	4/1/2009	9,806 14	11,307 40	1,501 26
RENAISSANCERE HOLDINGS LTD	25 0000	11/20/2008	4/1/2009	1,074 77	1,229 06	154 29
REPUBLIC SERVICES INC	230 0000	3/24/2009	4/1/2009	4,014 10	4,066 37	52 27
SAIC INC	475 0000	9/19/2008	4/1/2009	9,620 93	8,664 00	(956 93)
ACCENTURE LTD CL A	110 0000	12/11/2008	4/1/2009	3,122 86	3,059 19	(63 67)
ACCENTURE LTD CL A	135 0000	12/17/2008	4/1/2009	3,781 84	3,754 37	(27 47)
TD AMERITRADE HOLDING CORP	295 0000	9/17/2007	4/1/2009	5,253 21	4,162 95	(1,090 26)
TD AMERITRADE HOLDING CORP	385 0000	10/17/2007	4/1/2009	7,599 90	5,433 01	(2,166 89)
TD AMERITRADE HOLDING CORP	215 0000	11/21/2008	4/1/2009	2,530 27	3,034 02	503 75
SYNOPSYS INC	215 0000	12/12/2008	4/1/2009	3,813 71	4,461 48	647 77
THERMO FISHER SCIENTIFIC INC	255 0000	7/9/2007	4/1/2009	13,502 25	9,381 87	(4,120 38)
VERISIGN INC	395 0000	8/12/2008	4/1/2009	11,599 49	7,604 45	(3,995 04)
WMS INDUSTRIES INC	200 0000	2/4/2009	4/1/2009	4,418 00	4,410 37	(7 63)
WASTE CONNECTIONS INC	205 0000	3/26/2008	4/1/2009	6,461 72	5,211 07	(1,250 65)
WASTE CONNECTIONS INC	50 0000	9/19/2008	4/1/2009	1,773 28	1,270 99	(502 29)
WINDSTREAM CORP	765 0000	10/11/2007	4/1/2009	10,719 71	6,181 16	(4,538 55)
WINDSTREAM CORP	325 0000	10/17/2007	4/1/2009	4,654 00	2,625 98	(2,028 02)
WINDSTREAM CORP	70 0000	10/16/2008	4/1/2009	665 71	565 60	(100 11)
JUNIPER NETWORKS INC	690 0000	2/9/2009	4/2/2009	10,279 83	10,348 01	68 18
JUNIPER NETWORKS INC	125 0000	3/11/2009	4/2/2009	1,607 50	1,874 64	267 14
HOLOGIC INC	360 0000	5/6/2008	4/6/2009	8,319 60	4,480 86	(3,838 74)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
HOLOGIC INC	545 0000	8/22/2008	4/6/2009	11,194 14	6,783 52	(4,410 62)
HOLOGIC INC	40 0000	3/19/2009	4/6/2009	460 89	497 87	36 98
ECLIPSYS CORP	535 0000	10/12/2007	4/7/2009	12,775 21	5,290 10	(7,485 11)
ECLIPSYS CORP	215 0000	10/17/2007	4/7/2009	5,252 45	2,125 93	(3,126 52)
ECLIPSYS CORP	270 0000	4/16/2008	4/7/2009	5,080 67	2,669 77	(2,410 90)
SAIC INC	280 0000	9/19/2008	4/13/2009	5,671 29	4,979 49	(691 80)
RENAISSANCERE HOLDINGS LTD	175 0000	11/20/2008	4/17/2009	7,523 37	8,689 73	1,166 36
OCEANEERING INTL INC	70 0000	2/25/2008	4/20/2009	4,523 82	2,908 39	(1,615 43)
OCEANEERING INTL INC	75 0000	9/23/2008	4/20/2009	4,646 19	3,116 14	(1,530 05)
LENDER PROCESSING SERVICES INC	210 0000	4/2/2009	4/22/2009	6,513 44	6,073 13	(440 31)
LENDER PROCESSING SERVICES INC	80 0000	4/14/2009	4/22/2009	2,579 79	2,313 57	(266 22)
LENDER PROCESSING SERVICES INC	105 0000	4/21/2009	4/22/2009	3,488 92	3,036 56	(452 36)
FIRST SOLAR INC	20 0000	9/26/2008	4/23/2009	4,274 95	2,782 07	(1,492 88)
CHARLES RIVER LABORATORIES	220 0000	4/3/2009	4/24/2009	6,036 93	5,531 88	(505 05)
INTUITIVE SURGICAL INC NEW	55 0000	4/21/2009	5/1/2009	6,361 17	7,712 35	1,351 18
CEPHALON INC	105 0000	3/25/2009	5/8/2009	7,068 37	6,856 97	(211 40)
BALLY TECHNOLOGIES INC	15 0000	6/4/2008	5/13/2009	672 90	394 66	(278 24)
BALLY TECHNOLOGIES INC	180 0000	6/10/2008	5/13/2009	8,078 13	4,735 88	(3,342 25)
BALLY TECHNOLOGIES INC	115 0000	8/8/2008	5/13/2009	3,614 45	3,025 69	(588 76)
PETROHAWK ENERGY CORP	520 0000	12/12/2008	5/20/2009	8,299 93	11,680 71	3,380 78
IAC INTERACTIVE CORP	49 5000	8/14/2008	5/22/2009	830 04	760 81	(69 23)
IAC INTERACTIVE CORP	762 5000	8/19/2008	5/22/2009	12,756 61	11,719 54	(1,037 07)
SAIC INC	35 0000	9/19/2008	5/26/2009	708 91	573 73	(135 18)
SAIC INC	330 0000	11/21/2008	5/26/2009	6,148 10	5,409 48	(738 62)
HUNTSMAN CORP	15 0000	7/22/2008	5/27/2009	192 49	95 77	(96 72)
HUNTSMAN CORP	115 0000	11/20/2008	5/27/2009	1,018 90	734 26	(284 64)
HUNTSMAN CORP	235 0000	1/5/2009	5/27/2009	809 43	1,500 44	691 01
NOVELL INC	1,755 0000	2/15/2008	6/3/2009	11,679 70	7,199 17	(4,480 53)
PEOPLE'S UNITED FINANCIAL INC	310 0000	3/13/2009	6/4/2009	5,493 38	4,804 68	(688 70)
HUNTSMAN CORP	870 0000	6/5/2009	6/5/2009	2,996 63	5,536 97	2,540 34
ADOBE SYSTEMS INC (DELAWARE)	220 0000	7/9/2007	6/8/2009	8,925 29	6,319 93	(2,605 36)
ADOBE SYSTEMS INC (DELAWARE)	165 0000	10/17/2007	6/8/2009	7,593 14	4,739 94	(2,853 20)
ADOBE SYSTEMS INC (DELAWARE)	10 0000	11/16/2007	6/8/2009	396 09	287 27	(108 82)
APPLIED MATERIALS INC	585 0000	1/14/2009	6/8/2009	6,199 48	6,586 05	386 57
NOVELL INC	80 0000	2/15/2008	6/8/2009	532 41	322 75	(209 66)
NOVELL INC	1,560 0000	8/15/2008	6/8/2009	8,838 34	6,293 65	(2,544 69)
NUCOR CORP	35 0000	12/11/2008	6/8/2009	1,461 12	1,576 49	115 37
NUCOR CORP	300 0000	1/30/2009	6/8/2009	11,510 88	13,512 79	2,001 91
HARMAN INTL INDS INC NEW	445 0000	11/26/2008	6/19/2009	5,310 81	9,136 10	3,825 29
L-3 COMMUNICATIONS HOLDINGS CORP	45 0000	7/9/2007	6/22/2009	4,409 55	3,217 44	(1,192 11)
L-3 COMMUNICATIONS HOLDINGS CORP	120 0000	10/17/2007	6/22/2009	12,621 60	8,579 84	(4,041 76)
L-3 COMMUNICATIONS HOLDINGS CORP	95 0000	11/26/2008	6/22/2009	5,682 90	6,792 37	1,109 47
OCEANEERING INTL INC	150 0000	9/23/2008	6/22/2009	9,292 38	7,056 99	(2,235 39)
OCEANEERING INTL INC	5 0000	11/20/2008	6/22/2009	124 15	235 23	111 08
HUNTSMAN CORP	510 0000	1/5/2009	6/26/2009	1,756 65	2,805 48	1,048 83
HUNTSMAN CORP	575 0000	3/19/2009	6/26/2009	1,814 99	3,163 05	1,348 06
FIRST SOLAR INC	10 0000	10/8/2008	6/30/2009	1,916 62	1,600 70	(315 92)
FIRST SOLAR INC	15 0000	11/4/2008	6/30/2009	2,083 22	2,401 06	317 84
SYNOPSYS INC	370 0000	12/12/2008	7/1/2009	6,563 14	6,941 87	378 73
COACH INC	175 0000	11/28/2008	7/9/2009	2,610 88	4,355 79	1,744 91
WMS INDUSTRIES INC	270 0000	2/4/2009	7/9/2009	5,964 30	7,913 19	1,948 89
COPART INC	50 0000	10/16/2008	7/16/2009	1,833 51	1,600 89	(232 62)
COPART INC	185 0000	10/31/2008	7/16/2009	5,813 76	5,923 28	109 52
BURGER KING HOLDINGS INC	270 0000	4/2/2009	7/17/2009	6,211 54	4,299 23	(1,912 31)
BURGER KING HOLDINGS INC	130 0000	4/14/2009	7/17/2009	3,031 69	2,070 00	(961 69)
BURGER KING HOLDINGS INC	125 0000	4/15/2009	7/17/2009	2,994 39	1,990 39	(1,004 00)
COPART INC	20 0000	10/31/2008	7/17/2009	628 51	640 51	12 00
COPART INC	10 0000	11/20/2008	7/17/2009	263 43	320 25	56 82

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
COPART INC	175 0000	11/28/2008	7/17/2009	4,586 28	5,604 42	1,018 14
APOLLO GROUP INC CL A	60 0000	10/3/2008	7/21/2009	3,555 32	3,961 40	406 08
APOLLO GROUP INC CL A	10 0000	11/20/2008	7/21/2009	696 33	660 23	(36 10)
APOLLO GROUP INC CL A	140 0000	6/22/2009	7/21/2009	9,322 50	9,243 26	(79 24)
ACTIVISION BLIZZARD INC	645 0000	5/11/2009	7/29/2009	7,060 23	7,415 56	355 33
CNX GAS CORP	150 0000	11/3/2008	7/29/2009	3,492 09	4,449 95	957 86
CNX GAS CORP	20 0000	3/24/2009	7/29/2009	494 27	593 33	99 06
PENN NATL GAMING INC	55 00	8/1/2008	8/3/2009	1,635 05	1,669 68	34 63
PENN NATL GAMING INC	290 00	8/8/2008	8/3/2009	8,653 60	8,803 76	150 16
PENN NATL GAMING INC	45 00	3/23/2009	8/3/2009	1,016 13	1,366 10	349 97
FTI CONSULTING INC	75 00	5/1/2008	8/7/2009	4,730 67	3,902 99	(827 68)
FTI CONSULTING INC	5 00	5/1/2008	8/11/2009	315 39	223 63	(91 76)
FTI CONSULTING INC	145 00	11/21/2008	8/11/2009	6,096 86	6,485 12	388 26
FIRST SOLAR INC	40 00	11/4/2008	8/18/2009	5,555 26	5,708 26	153 00
FIRST SOLAR INC	5 00	11/20/2008	8/18/2009	583 20	713 53	130 33
VERISIGN INC	130 00	8/12/2008	8/20/2009	3,817 56	2,646 59	(1,170 97)
VERISIGN INC	590 00	9/10/2008	8/20/2009	16,435 10	12,011 44	(4,423 66)
NORTEL NETWORKS CORP NEW (HOLDING CO)	3,025 0000	7/13/2007	1/27/2009	70,512 75	247 13	(70,265 62)
AKZO NOBEL NV ADR	455 0000	10/28/2008	4/1/2009	16,277 35	17,635 70	1,358 35
ALCATEL-LUCENT SPON ADR	6,115 0000	7/13/2007	4/1/2009	85,243 10	11,190 38	(74,052 72)
ALCATEL-LUCENT SPON ADR	145 0000	9/12/2007	4/1/2009	1,508 54	265 35	(1,243 19)
AEGON NV ADR N Y SHS NETHERLANDS ADR	2,655 0000	7/13/2007	4/1/2009	51,799 05	11,565 91	(40,233 14)
AEGON NV ADR N Y SHS NETHERLANDS ADR	635 0000	7/23/2007	4/1/2009	12,280 65	2,766 23	(9,514 42)
ASTRAZENECA PLC SPON ADR	550 0000	7/13/2007	4/1/2009	29,313 96	17,892 22	(11,421 74)
BRITISH SKY BROADCASTING GROUP PLC SPON	705 0000	7/13/2007	4/1/2009	38,220 73	16,942 04	(21,278 69)
CANON INC ADR JAPAN SPON ADR	300 0000	9/29/2008	4/1/2009	11,887 32	9,063 24	(2,824 08)
DAIMLER AG ORD	260 0000	12/10/2008	4/1/2009	7,557 34	7,174 39	(382 95)
DAI NIPPON PRINTING CO SPON ADR	1,075 0000	7/13/2007	4/1/2009	16,205 62	10,223 19	(5,982 43)
DEUTSCHE TELEKON AG DE SPON ADR	2,320 0000	7/13/2007	4/1/2009	42,840 19	28,350 70	(14,489 49)
CENTRAIS ELETRICAS BRAS SA SPON ADR	1,615 0000	7/13/2007	4/1/2009	23,982 75	17,619 07	(6,363 68)
EUROPEAN AERONAUTIC DEFENCE ADR	1,320 0000	7/13/2007	4/1/2009	43,428 00	15,373 82	(28,054 18)
L M ERICSSON TELEFON CO SEK 10 NEW 2002	3,450 0000	10/24/2007	4/1/2009	50,814 71	27,846 17	(22,968 54)
L M ERICSSON TELEFON CO SEK 10 NEW 2002	745 0000	12/5/2007	4/1/2009	9,394 64	6,013 16	(3,381 48)
FRANCE TELECOM SA SPON ADR	925 0000	7/13/2007	4/1/2009	25,637 02	20,821 72	(4,815 30)
FUJI HEAVY INDS LTD ADR	320 0000	10/11/2007	4/1/2009	14,564 13	11,372 73	(3,191 40)
FUJI FILM HOLDINGS CORP ADR	800 0000	7/13/2007	4/1/2009	35,399 20	18,830 45	(16,568 75)
FUJI FILM HOLDINGS CORP ADR	100 0000	8/22/2008	4/1/2009	3,082 33	2,353 81	(728 52)
GLAXO SMITHKLINE PLC ADR	730 0000	7/16/2007	4/1/2009	37,848 24	21,573 56	(16,274 68)
H LUNBDBECK A/S UNSPONS ADR	845 0000	7/13/2007	4/1/2009	21,378 50	14,829 66	(6,548 84)
INTESA SANPAOLO SPON ADR	820 0000	7/13/2007	4/1/2009	36,449 00	14,054 72	(22,394 28)
J SAINSBURY PLC SPON ADR	1,080 0000	1/4/2008	4/1/2009	30,988 44	18,867 49	(12,120 95)
J SAINSBURY PLC SPON ADR	330 0000	7/16/2008	4/1/2009	7,404 64	5,765 07	(1,639 57)
KONINKLIJKE AHOLD NV NEW 2007 SPON ADR	2,080 0000	7/13/2007	4/1/2009	33,983 30	22,359 87	(11,623 43)
KINGFISHER PLC NEW SPON ADR	3,960 0000	7/13/2007	4/1/2009	35,838 00	15,483 51	(20,354 49)
KINGFISHER PLC NEW SPON ADR	2,090 0000	7/23/2007	4/1/2009	19,212 12	8,171 85	(11,040 27)
KINGFISHER PLC NEW SPON ADR	950 0000	11/9/2007	4/1/2009	7,256 85	3,714 48	(3,542 37)
KOREA ELECTRIC POWER CRP SPON ADR	1,595 0000	7/13/2007	4/1/2009	37,146 44	15,536 01	(21,610 43)
MARKS & SPENCER GROUP INC SPON ADR	2,070 0000	7/13/2007	4/1/2009	54,372 00	15,544 37	(38,827 63)
MARKS & SPENCER GROUP INC SPON ADR	1,920 0000	2/25/2008	4/1/2009	30,847 87	14,417 97	(16,429 90)
MARKS & SPENCER GROUP INC SPON ADR	485 0000	7/28/2008	4/1/2009	5,260 84	3,642 04	(1,618 80)
MIZUHO FINANCIAL GROUP SPON ADR	3,740 0000	7/13/2007	4/1/2009	52,567 94	16,007 11	(36,560 83)
MIZUHO FINANCIAL GROUP SPON ADR	1,960 0000	8/20/2007	4/1/2009	22,775 40	8,388 75	(14,386 65)
MIZUHO FINANCIAL GROUP SPON ADR	670 0000	10/9/2007	4/1/2009	7,913 44	2,867 58	(5,045 86)
MITSUI SUMITOMO UNSPONS ADR	950 0000	7/13/2007	4/1/2009	20,504 17	12,498 03	(8,006 14)
MITSUI SUMITOMO UNSPONS ADR	290 0000	9/13/2007	4/1/2009	5,092 50	3,815 19	(1,277 31)
MITSUBISHI UFJ FINANCIAL GROUP INC SPON	3,625 0000	7/13/2007	4/1/2009	40,165 00	19,104 00	(21,061 00)
MITSUBISHI UFJ FINANCIAL GROUP INC SPON	1,085 0000	7/30/2007	4/1/2009	12,037 86	5,718 03	(6,319 83)
PORTUGAL TELECOM SGPS S A 1 ADR	2,985 0000	7/13/2007	4/1/2009	41,882 24	22,147 67	(19,734 57)

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ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
NOKIA CORP SPON ADR FINLAND	180 0000	10/2/2008	4/1/2009	3,328 42	2,110 37	(1,218 05)
NOKIA CORP SPON ADR FINLAND	130 0000	10/6/2008	4/1/2009	2,403 87	1,524 16	(879 71)
NIPPON TELEG & TEL CORP SPON ADR	1,680 0000	7/13/2007	4/1/2009	37,074 75	32,751 91	(4,322 84)
PROMISE CO LTD UNSPON ADR	3,080 0000	7/13/2007	4/1/2009	45,430 00	25,420 94	(20,009 06)
STMICROELECTRONICS N V	2,685 0000	7/13/2007	4/1/2009	52,330 65	13,479 16	(38,851 49)
STMICROELECTRONICS N V	895 0000	3/3/2008	4/1/2009	11,594 01	4,493 05	(7,100 96)
SANOFI-AVENTIS SA SPON ADR	2,080 0000	7/13/2007	4/1/2009	86,243 66	57,186 57	(29,057 09)
SK TELECOM CO LTD ADR	2,610 0000	7/13/2007	4/1/2009	73,077 39	42,151 26	(30,926 13)
SEIKO EPSON CORP UNSPON ADR	2,635 0000	9/4/2007	4/1/2009	33,383 34	19,841 43	(13,541 91)
SONY CORP ADR NEW JAPAN ADR	665 0000	7/13/2007	4/1/2009	34,714 00	14,769 57	(19,944 43)
SONY CORP ADR NEW JAPAN ADR	480 0000	4/21/2008	4/1/2009	19,731 55	10,660 74	(9,070 81)
SONY CORP ADR NEW JAPAN ADR	50 0000	11/14/2008	4/1/2009	1,157 91	1,110 49	(47 42)
SUMITOMO MITSUI FINANCIAL GROUP INC ADR	5,575 0000	7/13/2007	4/1/2009	52,405 00	21,463 63	(30,941 37)
SUMITOMO MITSUI FINANCIAL GROUP INC ADR	2,535 0000	9/12/2007	4/1/2009	18,775 99	9,759 69	(9,016 30)
TELECOM ITALIA SPA NEW REPSTG 10 ORD SHS	3,015 0000	7/11/2007	4/1/2009	84,597 28	38,209 78	(46,387 50)
TELEFONICA S A SPON ADR	85 0000	7/13/2007	4/1/2009	5,736 65	5,080 42	(656 23)
TDK CORP ADR JAPAN ADR	470 0000	8/29/2007	4/1/2009	37,257 46	18,336 66	(18,920 80)
TYCO ELECTRONICS LTD	1,235 0000	7/25/2007	4/1/2009	46,962 48	14,672 33	(32,290 15)
TELEFONOS DE MEXICO S A SPON ADR REPST	370 0000	7/13/2007	4/1/2009	7,665 23	5,472 45	(2,192 78)
TOKIO MARINE HOLDINGS INC	815 0000	11/8/2007	4/1/2009	34,888 85	22,412 37	(12,476 48)
TOKIO MARINE HOLDINGS INC	175 0000	11/8/2007	4/1/2009	6,741 58	4,812 47	(1,929 11)
SWISSCOM AG SPON ADR	1,175 0000	7/13/2007	4/1/2009	40,917 26	32,641 31	(8,275 95)
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	55 0000	11/19/2008	4/1/2009	3,572 09	3,603 03	30 94
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	45 0000	1/20/2009	4/1/2009	2,814 11	2,947 93	133 82
UNILEVER NV N Y SHS NEW NETHERLANDS SPON	885 0000	7/13/2007	4/1/2009	28,240 35	17,160 49	(11,079 86)
TOMKINS PLC SPON ADR UNTD KINGDOM	975 0000	7/13/2007	4/1/2009	20,494 50	7,008 26	(13,486 24)
TAKEDA PHARMACEUTICAL CO	890 0000	5/27/2008	4/1/2009	24,847 29	16,286 90	(8,560 39)
KT CORP SPON ADR	1,120 0000	7/13/2007	4/3/2009	26,613 44	15,509 45	(11,103 99)
TNT N V SPON ADR	0 8750	2/27/2009	4/28/2009	13 11	14 97	1 86
AXA ADR	155 0000	11/13/2008	4/1/2009	3,164 79	1,895 70	(1,269 09)
AXA ADR	385 0000	3/9/2009	4/1/2009	3,596 90	4,708 68	1,111 78
ALLIANZ SE ADR	740 0000	11/13/2008	4/1/2009	6,261 21	6,480 22	219 01
ALLIANZ SE ADR	595 0000	3/9/2009	4/1/2009	4,085 45	5,210 44	1,124 99
BAE SYSTEMS PLC SPON ADR	215 0000	11/13/2008	4/1/2009	4,730 00	4,026 93	(703 07)
BAE SYSTEMS PLC SPON ADR	135 0000	3/9/2009	4/1/2009	2,748 17	2,528 53	(219 64)
BASF SE SPON ADR	190 0000	11/13/2008	4/1/2009	6,403 00	6,003 96	(399 04)
BASF SE SPON ADR	150 0000	3/9/2009	4/1/2009	4,235 74	4,739 97	504 23
BHP BILLITON LTD SPON ADR	415 0000	11/13/2008	4/1/2009	15,354 50	19,085 95	3,731 45
BHP BILLITON LTD SPON ADR	165 0000	3/9/2009	4/1/2009	6,401 97	7,588 39	1,186 42
BROOKFIELD ASSET MGMT INC LTD VTG SHS CL A	175 0000	11/13/2008	4/1/2009	3,162 16	2,507 91	(654 25)
BROOKFIELD ASSET MGMT INC LTD VTG SHS CL A	200 0000	3/9/2009	4/1/2009	2,495 96	2,866 18	370 22
BRITISH AMER TOBACCO PLC GB SPON ADR	130 0000	11/13/2008	4/1/2009	7,007 00	5,725 18	(1,281 82)
BRITISH AMER TOBACCO PLC GB SPON ADR	60 0000	3/9/2009	4/1/2009	2,848 80	2,642 39	(206 41)
CDN NATL RAILWAY CO FOREIGN STK	150 0000	11/13/2008	4/1/2009	6,352 50	5,605 47	(747 03)
CDN NATL RAILWAY CO FOREIGN STK	135 0000	3/9/2009	4/1/2009	4,351 19	5,044 92	693 73
CANADIAN PACIFIC RAILWAY LTD	150 0000	11/13/2008	4/1/2009	6,272 48	4,845 42	(1,427 06)
CANADIAN PACIFIC RAILWAY LTD	165 0000	3/9/2009	4/1/2009	4,598 06	5,329 97	731 91
CANADIAN NATURAL RESOURCES LTD	100 0000	11/13/2008	4/1/2009	4,576 75	4,208 43	(368 32)
CANADIAN NATURAL RESOURCES LTD	135 0000	3/9/2009	4/1/2009	4,073 76	5,681 37	1,607 61
COOPER INDUSTRIES LTD CL A	280 0000	11/13/2008	4/1/2009	7,934 11	7,728 43	(205 68)
COOPER INDUSTRIES LTD CL A	295 0000	3/9/2009	4/1/2009	6,326 13	8,142 46	1,816 33
CADBURY PLC SPON ADR	175 0000	11/13/2008	4/1/2009	6,286 05	5,365 81	(920 24)
CADBURY PLC SPON ADR	120 0000	3/9/2009	4/1/2009	3,525 45	3,679 42	153 97
CORE LABORATORIES N V	45 0000	11/13/2008	4/1/2009	3,321 41	3,379 48	58 07
CORE LABORATORIES N V	15 0000	3/9/2009	4/1/2009	1,080 24	1,126 49	46 25
COMPANHIA VALE DO RIO DOCE SPON ADR	875 0000	11/13/2008	4/1/2009	10,911 25	12,321 50	1,410 25
COMPANHIA VALE DO RIO DOCE SPON ADR	255 0000	3/9/2009	4/1/2009	3,579 84	3,590 84	11 00
DIAGEO PLC NEW GB SPON ADR	135 0000	11/13/2008	4/1/2009	7,900 00	5,948 14	(1,951 86)

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DIAGEO PLC NEW GB SPON ADR	95 0000	3/9/2009	4/1/2009	4,249 21	4,185 72	(63 49)
WEATHERFORD INTL LTD	1,060 0000	11/13/2008	4/1/2009	15,644 86	12,489 91	(3,154 95)
WEATHERFORD INTL LTD	810 0000	3/13/2009	4/1/2009	9,095 90	9,544 17	448 27
ENSIGN ENERGY SERVICES INC	130 0000	11/13/2008	4/1/2009	1,583 53	1,174 42	(409 11)
ENSIGN ENERGY SERVICES INC	190 0000	3/9/2009	4/1/2009	1,523 36	1,716 47	193 11
INGERSOLL RAND CO CL A	465 0000	11/13/2008	4/1/2009	7,835 20	7,017 04	(818 16)
INGERSOLL RAND CO CL A	405 0000	3/9/2009	4/1/2009	5,456 37	6,111 62	655 25
NABORS INDUSTRIES LTD NEW (BERMUDA)	985 0000	11/13/2008	4/1/2009	14,670 59	10,628 19	(4,042 40)
NABORS INDUSTRIES LTD NEW (BERMUDA)	1,370 0000	3/9/2009	4/1/2009	12,779 22	14,782 35	2,003 13
MANULIFE FINANCIAL CORP	145 0000	11/13/2008	4/1/2009	3,209 94	1,777 76	(1,432 18)
MANULIFE FINANCIAL CORP	450 0000	3/9/2009	4/1/2009	3,913 20	5,517 19	1,603 99
NESTLE S ASPON ADR REPSTG REG SHS	240 0000	11/13/2008	4/1/2009	9,540 00	7,931 95	(1,608 05)
NESTLE S ASPON ADR REPSTG REG SHS	165 0000	3/9/2009	4/1/2009	5,147 70	5,453 22	305 52
NOBLE CORP	680 0000	11/13/2008	4/1/2009	19,472 34	17,095 85	(2,376 49)
NOBLE CORP	440 0000	3/9/2009	4/1/2009	10,682 32	11,062 02	379 70
NOVARTIS AG SPON ADR	130 0000	11/13/2008	4/1/2009	6,412 64	4,837 34	(1,575 30)
NOVARTIS AG SPON ADR	125 0000	3/9/2009	4/1/2009	4,322 44	4,651 28	328 84
POTASH CORP SASK INC CANADA	80 0000	11/13/2008	4/1/2009	6,388 56	7,241 68	853 12
POTASH CORP SASK INC CANADA	90 0000	1/2/2009	4/1/2009	6,788 37	8,599 49	1,811 12
POTASH CORP SASK INC CANADA	140 0000	3/9/2009	4/1/2009	10,548 86	12,672 94	2,124 08
PARTNERRE LTD ORD	50 0000	11/13/2008	4/1/2009	3,176 88	3,083 48	(93 40)
PARTNERRE LTD ORD	25 0000	3/9/2009	4/1/2009	1,479 95	1,541 74	61 79
RWE AG ADR	40 0000	11/13/2008	4/1/2009	3,432 00	2,851 98	(580 02)
RWE AG ADR	45 0000	3/9/2009	4/1/2009	2,793 74	3,208 48	414 74
RIO TINTO PLC SPON ADR	100 0000	11/13/2008	4/1/2009	16,466 35	14,171 52	(2,294 83)
RIO TINTO PLC SPON ADR	120 0000	3/9/2009	4/1/2009	12,749 55	17,005 82	4,256 27
SCHLUMBERGER LTD NETHERLANDS ANTILLES	310 0000	11/13/2008	4/1/2009	15,635 97	13,599 62	(2,036 35)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	275 0000	3/9/2009	4/1/2009	10,875 67	12,064 18	1,188 51
TRANSOCEAN LTD	255 0000	11/13/2008	4/1/2009	19,301 15	15,741 44	(3,559 71)
TRANSOCEAN LTD	295 0000	3/9/2009	4/1/2009	16,882 41	18,210 69	1,328 28
TECK COMICO LTD CANADA SUB VTG CL B	365 0000	11/13/2008	4/1/2009	3,409 03	2,308 46	(1,100 57)
TRICAN WELL SERVICE LTD	45 0000	11/13/2008	4/1/2009	412 75	253 54	(159 21)
TENARIS S A ADS	585 0000	11/13/2008	4/1/2009	12,155 42	12,193 67	38 25
TENARIS S A ADS	560 0000	3/9/2009	4/1/2009	9,294 88	11,672 57	2,377 69
UNILEVER NV N Y SHS NEW NETHERLANDS	290 0000	11/13/2008	4/1/2009	7,043 96	5,646 35	(1,397 61)
UNILEVER NV N Y SHS NEW NETHERLANDS	280 0000	3/9/2009	4/1/2009	5,182 66	5,451 65	268 99
TALISMAN ENERGY INC	330 0000	11/13/2008	4/1/2009	3,131 21	3,535 27	404 06
TALISMAN ENERGY INC	185 0000	3/9/2009	4/1/2009	1,662 60	1,981 89	319 29
SUNCOR INC	690 0000	11/13/2008	4/1/2009	14,571 14	16,525 40	1,954 26
SUNCOR INC	355 0000	3/9/2009	4/1/2009	7,553 09	8,502 20	949 11
YARA INTL ASA SPON ADR	35 0000	11/13/2008	4/1/2009	719 25	808 49	89 24
YARA INTL ASA SPON ADR	15 0000	3/9/2009	4/1/2009	328 50	346 50	18 00
BARCLAYS PLC ADR	555 0000	8/28/2008	5/11/2009	13,329 93	9,929 25	(3,400 68)
HITACHI LTD ADR NEW JAPAN	225 00	7/13/2007	5/14/2009	15,952 41	9,076 22	(6,876 19)
HSBC HOLDINGS PLC NEW GB SPON ADR	310 0000	7/13/2007	6/4/2009	28,458 00	14,220 57	(14,237 43)
TELMEX INTERNACIONAL SAB DE CV SER L	195 0000	7/13/2007	6/10/2009	3,346 82	2,370 70	(976 12)
TELMEX INTERNACIONAL SAB DE CV SER L	235 0000	7/13/2007	6/16/2009	4,033 34	2,976 99	(1,056 35)
XL CAPITAL LTD CL A	335 0000	8/1/2008	6/16/2009	5,649 94	4,033 32	(1,616 62)
THOMSON SPON ADR	4,440 0000	7/13/2007	7/9/2009	87,313 49	3,745 48	(83,568 01)
ASTRAZENECA PLC SPON ADR	60 0000	7/13/2007	7/10/2009	3,197 89	2,612 19	(585 70)
BARCLAYS PLC ADR	210 0000	8/28/2008	7/23/2009	5,043 76	4,372 58	(671 18)
HSBC HOLDINGS PLC NEW GB SPON ADR	125 0000	7/13/2007	8/5/2009	11,475 00	6,193 64	(5,281 36)
NISSAN MTR LTD SPONS ADR JAPAN ADR	995 0000	5/14/2008	8/5/2009	18,318 55	14,631 89	(3,686 66)
HSBC HOLDINGS PLC NEW GB SPON ADR	30 0000	7/13/2007	8/7/2009	2,754 00	1,594 96	(1,159 04)
UNILEVER NV N Y SHRS NEW NETHERLANDS	90 0000	7/13/2007	8/19/2009	2,871 90	2,529 87	(342 03)
TIME WARNER INC NEW	276 0000	9/22/2008	9/1/2009	11,717 36	7,847 71	(3,869 65)
CA INC	950 0000	4/1/2009	9/8/2009	16,380 47	19,398 40	3,017 93
CA INC	60 0000	4/13/2009	9/8/2009	1,036 49	1,225 16	188 67

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DU PONT DE NEMOURS	45 0000	1/2/2008	9/11/2009	2,000 28	1,432 31	(567 97)
DU PONT DE NEMOURS	41 0000	1/9/2008	9/11/2009	1,785 86	1,304 99	(480 87)
HALLIBURTON CO (HOLDING COMPANY)	25 0000	10/28/2008	9/11/2009	468 13	623 12	154 99
HALLIBURTON CO (HOLDING COMPANY)	134 0000	11/12/2008	9/11/2009	2,468 41	3,339 91	871 50
ANADARKO PETROLEUM CORP	8 0000	8/7/2008	9/14/2009	445 20	453 91	8 71
ANADARKO PETROLEUM CORP	118 0000	9/5/2008	9/14/2009	6,989 86	6,695 17	(294 69)
KBR INC	160 0000	5/8/2009	9/14/2009	2,707 09	3,761 50	1,054 41
MATTEL INC	430 0000	1/23/2009	9/15/2009	6,549 85	7,868 80	1,318 95
MATTEL INC	500 0000	2/10/2009	9/15/2009	6,249 25	9,149 76	2,900 51
LIMITED BRANDS INC CL A	20 0000	10/17/2007	9/25/2009	442 00	346 99	(95 01)
LIMITED BRANDS INC CL A	530 0000	2/18/2009	9/25/2009	4,455 39	9,195 26	4,739 87
PEABODY ENERGY CORP	40 0000	7/2/2009	9/25/2009	1,231 25	1,618 21	386 96
LIMITED BRANDS INC CL A	545 0000	2/18/2009	9/29/2009	4,581 49	9,424 27	4,842 78
WAL MART STORES INC	28 0000	10/21/2008	9/11/2009	1,503 58	1,439 54	(64 04)
WAL MART STORES INC	109 0000	10/22/2008	9/11/2009	5,900 79	5,603 93	(296 86)
WAL MART STORES INC	48 0000	10/22/2008	9/14/2009	2,598 51	2,444 55	(153 96)
WAL MART STORES INC	101 0000	2/24/2009	9/14/2009	5,056 15	5,143 75	87 60
MCDONALDS CORP	151 0000	7/12/2007	9/16/2009	7,706 33	8,194 58	488 25
MCDONALDS CORP	93 0000	7/12/2007	9/17/2009	4,746 28	5,027 65	281 37
LOWES COMPANIES INC	126 0000	7/12/2007	9/18/2009	3,889 62	2,675 45	(1,214 17)
YUM! BRANDS INC	73 0000	7/12/2007	9/21/2009	2,468 91	2,455 20	(13 71)
LOWES COMPANIES INC	120 0000	7/12/2007	9/22/2009	3,704 40	2,600 71	(1,103 69)
CVS CAREMARK CORP	98 0000	7/12/2007	9/23/2009	3,602 85	3,530 44	(72 41)
CVS CAREMARK CORP	110 0000	7/12/2007	9/28/2009	4,044 02	3,996 75	(47 27)
CVS CAREMARK CORP	82 0000	7/12/2007	9/29/2009	3,014 63	2,894 64	(119 99)
CVS CAREMARK CORP	40 0000	10/17/2007	9/29/2009	1,588 40	1,412 02	(176 38)
CVS CAREMARK CORP	33 0000	1/28/2008	9/29/2009	1,221 03	1,164 91	(56 12)
SCANSOURCE INC	302 0000	7/10/2007	9/2/2009	9,745 24	8,663 01	(1,082 23)
SCANSOURCE INC	101 0000	10/17/2007	9/2/2009	3,214 50	2,897 23	(317 27)
CON-WAY INC	175 00	6/29/2009	9/2/2009	5,761 86	7,341 20	1,579 34
ALTERA CORP	345 00	3/20/2009	9/3/2009	5,942 21	6,592 57	650 36
WINDSTREAM CORP	1,175 00	10/16/2008	9/3/2009	11,174 36	10,035 65	(1,138 71)
WINDSTREAM CORP	725 00	11/25/2008	9/3/2009	5,783 62	6,192 21	408 59
CON-WAY INC	25 00	6/29/2009	9/14/2009	823 12	1,006 84	183 72
CON-WAY INC	160 00	6/30/2009	9/14/2009	5,516 80	6,443 76	926 96
DENDREON CORP	65 00	5/4/2009	9/17/2009	1,762 53	1,758 22	(4 31)
DENDREON CORP	195 00	5/4/2009	9/18/2009	5,287 60	5,283 29	(4 31)
XL CAPITAL LTD CL A	230 0000	8/1/2008	9/3/2009	3,879 07	3,983 24	104 17
TELMEX INTERNACIONAL SAB DE CV SER L	480 0000	7/13/2007	9/25/2009	8,238 32	6,922 00	(1,316 32)
HALLIBURTON CO (HOLDING COMPANY)	216 0000	11/12/2008	10/1/2009	3,978 94	5,842 91	1,863 97
FLEXTRONICS INTL LTD	385 0000	10/17/2007	10/5/2009	4,427 50	2,779 62	(1,647 88)
INTERPUBLIC GROUP OF COS INC	105 0000	7/16/2007	10/5/2009	1,171 80	788 72	(383 08)
AMERIPRISE FINANCIAL INC	142 0000	10/2/2008	10/15/2009	5,590 19	5,240 63	(349 56)
ENTERGY CORP NEW	135 0000	3/3/2009	10/23/2009	9,254 26	10,745 72	1,491 46
DU PONT DE NEMOURS	318 0000	1/9/2008	10/27/2009	13,856 69	10,814 49	(3,042 20)
MARATHON OIL CORP	60 0000	6/3/2008	10/27/2009	3,049 75	2,056 15	(993 60)
MARATHON OIL CORP	535 0000	6/25/2008	10/27/2009	27,180 46	18,333 97	(8,846 49)
MARATHON OIL CORP	95 0000	7/18/2008	10/27/2009	4,245 19	3,255 57	(989 62)
MARATHON OIL CORP	55 0000	9/24/2009	10/27/2009	1,828 20	1,884 80	56 60
COLGATE PALMOLIVE	80 0000	5/13/2009	10/29/2009	4,948 00	6,276 19	1,328 19
CVS CAREMARK CORP	71 0000	1/28/2008	10/1/2009	2,627 07	2,503 65	(123 42)
COSTCO WHOLESALE CORP	110 0000	7/28/2008	10/1/2009	6,950 90	6,208 98	(741 92)
COSTCO WHOLESALE CORP	3 0000	7/28/2008	10/5/2009	189 57	169 73	(19 84)
COSTCO WHOLESALE CORP	47 0000	7/31/2008	10/5/2009	2,873 73	2,659 11	(214 62)
COSTCO WHOLESALE CORP	33 0000	7/31/2008	10/5/2009	2,017 73	1,847 95	(169 78)
COSTCO WHOLESALE CORP	28 0000	8/4/2008	10/5/2009	1,756 41	1,567 96	(188 45)
COSTCO WHOLESALE CORP	90 0000	8/4/2008	10/5/2009	5,653 39	5,039 87	(613 52)
COSTCO WHOLESALE CORP	38 0000	8/11/2008	10/5/2009	2,495 23	2,127 94	(367 29)

THE CARDWELL FOUNDATION
SALE OF ASSETS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2009

ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
COSTCO WHOLESALE CORP	42 0000	8/11/2008	10/6/2009	2,757 88	2,341 85	(416 03)
LOWES COMPANIES INC	416 0000	7/12/2007	10/6/2009	12,841 92	8,528 44	(4,313 48)
LOWES COMPANIES INC	80 0000	10/17/2007	10/6/2009	2,310 40	1,640 08	(670 32)
CVS CAREMARK CORP	38 0000	1/28/2008	10/7/2009	1,406 04	1,342 97	(63 07)
CVS CAREMARK CORP	46 0000	1/13/2009	10/7/2009	1,344 73	1,625 69	280 96
CVS CAREMARK CORP	290 0000	1/13/2009	10/9/2009	8,477 62	10,029 56	1,551 94
MONSATO CO NEW	10 0000	10/15/2008	10/9/2009	800 12	750 11	(50 01)
MONSATO CO NEW	68 0000	2/2/2009	10/9/2009	5,420 39	5,100 78	(319 61)
VISA INC CL A	27 0000	10/14/2008	10/9/2009	1,438 74	1,850 91	412 17
MONSATO CO NEW	61 0000	2/2/2009	10/13/2009	4,862 42	4,534 42	(328 00)
MONSATO CO NEW	8 0000	2/2/2009	10/15/2009	637 69	596 70	(40 99)
INTEL CORP	228 0000	7/21/2009	10/21/2009	4,184 98	4,623 99	439 01
YUMI BRANDS INC	157 0000	7/12/2007	10/21/2009	5,309 85	5,502 31	192 46
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	308 0000	4/22/2009	10/30/2009	2,943 11	3,043 55	100 44
ALLIANZ FIXED INCOME SHARES SERIES C	11,795 0000	7/3/2007	10/22/2009	130,806 55	162,181 25	31,374 70
MYRIAD GENETICS INC NEW	185 00	6/29/2009	10/8/2009	6,640 17	4,877 68	(1,762 49)
MYRIAD GENETICS INC NEW	90 00	6/30/2009	10/8/2009	3,375 04	2,372 92	(1,002 12)
LAZARD LTD CL A	220 00	5/1/2009	10/20/2009	6,511 49	9,385 90	2,874 41
LIMITED BRANDS INC CL A	575 00	8/4/2009	10/26/2009	7,385 76	10,797 13	3,411 37
LIMITED BRANDS INC CL A	25 00	8/20/2009	10/26/2009	348 65	469 44	120 79
MYLAN INC	365 00	2/3/2009	10/26/2009	4,190 67	5,878 82	1,688 15
FLEXTRONICS INTL LTD	2,255 0000	11/7/2008	10/5/2009	9,696 50	16,492 64	6,796 14
HSBC HOLDINGS PLC NEW GB SPON ADR	105 0000	7/13/2007	10/22/2009	9,639 00	6,107 65	(3,531 35)
HSBC HOLDINGS PLC NEW GB SPON ADR	5 0000	10/4/2007	10/26/2009	445 29	291 88	(153 41)
HSBC HOLDINGS PLC NEW GB SPON ADR	5 0000	1/16/2008	10/26/2009	426 83	291 88	(134 95)
HSBC HOLDINGS PLC NEW GB SPON ADR	5 0000	5/7/2008	10/26/2009	416 21	291 87	(124 34)
DU PONT DE NEMOURS	271 0000	1/8/2008	11/2/2009	11,798 68	8,913 56	(2,885 12)
DU PONT DE NEMOURS	155 0000	5/14/2008	11/2/2009	7,516 24	5,098 16	(2,418 08)
DU PONT DE NEMOURS	170 0000	7/3/2008	11/2/2009	7,316 83	5,591 53	(1,725 30)
DU PONT DE NEMOURS	126 0000	6/16/2009	11/2/2009	3,424 19	4,144 31	720 12
DU PONT DE NEMOURS	70 0000	9/24/2009	11/2/2009	2,367 40	2,302 39	(65 01)
MICROSOFT CORP	51 0000	5/15/2009	11/4/2009	1,019 92	1,422 86	402 94
ACE LTD	90 0000	7/22/2008	11/12/2009	4,410 00	4,615 06	205 06
ACE LTD	9 0000	7/23/2008	11/12/2009	440 59	461 51	20 92
AETNA INC	92 0000	11/4/2008	11/13/2009	2,468 64	2,709 56	240 92
COLGATE PALMOLIVE CO	15 0000	5/13/2009	11/25/2009	927 75	1,259 23	331 48
COLGATE PALMOLIVE CO	166 0000	5/14/2009	11/25/2009	10,308 60	13,935 54	3,626 94
COLGATE PALMOLIVE CO	65 0000	9/24/2009	11/25/2009	4,920 50	5,456 69	536 19
COLGATE PALMOLIVE CO	10 0000	10/28/2009	11/25/2009	789 50	839 49	49 99
DIRECTV GROUP INC	220 0000	10/14/2008	11/25/2009	5,555 20	7,013 85	1,458 65
BANCO SANTANDER BRASIL ADS	60 0000	10/20/2009	11/2/2009	800 33	733 37	(66 96)
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	166 0000	4/22/2009	11/2/2009	1,586 22	1,599 22	13 00
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	376 0000	5/8/2009	11/2/2009	4,143 36	3,622 32	(521 04)
YUMI BRANDS INC	156 0000	7/12/2007	11/2/2009	5,276 03	5,256 01	(20 02)
BANCO SANTANDER BRASIL ADS	140 0000	10/20/2009	11/3/2009	1,867 43	1,739 86	(127 57)
INTEL CORP	169 0000	7/21/2009	11/3/2009	3,102 03	3,245 85	143 82
INTEL CORP	124 0000	7/22/2009	11/3/2009	2,279 16	2,381 57	102 41
INTEL CORP	262 0000	7/22/2009	11/3/2009	4,862 93	5,032 02	169 09
INTEL CORP	256 0000	7/23/2009	11/3/2009	4,773 27	4,916 78	143 51
YUMI BRANDS INC	78 0000	7/12/2007	11/4/2009	2,638 01	2,581 85	(56 16)
YUMI BRANDS INC	155 0000	7/12/2007	11/5/2009	5,242 21	5,127 33	(114 88)
YUMI BRANDS INC	85 0000	10/17/2007	11/5/2009	3,160 04	2,811 76	(348 28)
BANCO SANTANDER BRASIL ADS	217 0000	10/20/2009	11/9/2009	2,894 52	2,694 29	(200 23)
XTO ENERGY INC	107 0000	5/12/2009	11/13/2009	4,595 43	4,760 00	164 57
GOLDMAN SACHS GROUP INC	5 0000	12/1/2008	11/16/2009	352 35	879 99	527 64
GOLDMAN SACHS GROUP INC	75 0000	3/30/2009	11/16/2009	8,298 40	13,199 89	4,901 49
JPMORGAN CHASE & CO	190 0000	3/26/2009	11/16/2009	5,248 35	8,317 49	3,069 14
JUNIPER NETWORKS INC	161 0000	7/7/2009	11/16/2009	3,938 63	4,100 19	161 56

THE CARDWELL FOUNDATION
SALE OF ASSETS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2009

ASSET	UNITS	DATE OF PURCHASE	DATE OF SALE	BOOK VALUE OF ASSET	SALE PRICE	GAIN (LOSS) FROM BOOK
JUNIPER NETWORKS INC	35 0000	7/7/2009	11/16/2009	856 22	883 98	27 76
JUNIPER NETWORKS INC	95 0000	7/10/2009	11/16/2009	2,274 09	2,399 38	125 29
JUNIPER NETWORKS INC	95 0000	7/13/2009	11/16/2009	2,150 42	2,399 38	248 96
BANK OF NEW YORK MELLON CORP	141 0000	4/17/2009	11/19/2009	4,408 87	3,891 55	(517 32)
BANK OF NEW YORK MELLON CORP	103 0000	4/24/2009	11/19/2009	2,830 88	2,842 77	11 89
US TSY INFL PROT NOTE 3 0% DUE 07/15/2012	37,000 0000	7/3/2007	11/24/2009	45,331 70	48,582 43	3,250 73
US TSY INFL PROT NOTE 2 375% DUE 04/15/2011	40,000 0000	3/26/2009	11/24/2009	44,632 51	45,268 92	636 41
APTARGROUP INC	55 0000	7/10/2007	11/16/2009	2,011 41	1,973 00	(38 41)
APTARGROUP INC	290 0000	10/17/2007	11/16/2009	11,434 70	10,403 10	(1,031 60)
APTARGROUP INC	57 0000	12/5/2008	11/16/2009	1,764 06	2,044 75	280 69
STEEL DYNAMICS INC	340 00	6/8/2009	11/12/2009	4,739 23	4,788 16	48 93
NETFLIX COM INC	185 00	12/16/2008	11/25/2009	5,191 29	10,870 32	5,679 03
DENBURY RESOURCES INC NEW	505 00	12/31/2008	11/30/2009	4,812 50	6,839 04	2,026 54
DENBURY RESOURCES INC NEW	760 00	1/16/2009	11/30/2009	8,573 33	10,292 41	1,719 08
HSBC HOLDINGS PLC NEW GB SPON ADR	8 0000	5/7/2008	11/13/2009	665 93	461 66	(204 27)
HSBC HOLDINGS PLC NEW GB SPON ADR	62 0000	3/16/2009	11/13/2009	1,146 23	3,577 83	2,431 60
HSBC HOLDINGS PLC NEW GB SPON ADR	185 0000	3/16/2009	11/19/2009	3,420 19	11,867 22	8,447 03
NORFOLK STHN CORP	31 0000	3/6/2009	12/4/2009	917 67	1,621 62	703 95
AOL INC	12 0000	9/22/2008	12/17/2009	354 41	314 18	(40 23)
AOL INC	19 0000	9/30/2008	12/17/2009	592 72	497 45	(95 27)
AOL INC	33 0000	10/17/2008	12/17/2009	745 53	864 00	118 47
AOL INC	7 0000	6/5/2009	12/17/2009	104 38	183 27	78 89
AOL INC	5 0000	9/24/2009	12/17/2009	106 30	130 91	24 61
AOL INC	4 0000	11/30/2009	12/17/2009	102 57	104 73	2 16
AOL INC	0 4540	6/5/2009	12/18/2009	6 77	10 51	3 74
PEABODY ENERGY CORP	120 0000	7/2/2009	12/18/2009	3,693 73	5,236 05	1,542 32
PEABODY ENERGY CORP	500 0000	7/8/2009	12/18/2009	14,799 35	21,816 89	7,017 54
AETNA INC	82 0000	11/4/2008	12/31/2009	2,200 31	2,735 65	535 34
GOLDMAN SACHS GROUP INC	49 0000	3/30/2009	12/8/2009	5,421 62	8,171 80	2,750 18
JPMORGAN CHASE & CO	2 0000	3/26/2009	12/8/2009	55 25	84 47	29 22
JPMORGAN CHASE & CO	226 0000	3/27/2009	12/8/2009	6,438 81	9,544 95	3,106 14
US BANCORP DEL (NEW)	135 0000	3/18/2009	12/8/2009	1,929 50	3,173 58	1,244 08
APPLE INC	2 0000	6/23/2008	12/21/2009	358 88	391 51	32 63
APPLE INC	30 0000	7/29/2008	12/21/2009	4,837 10	5,872 63	1,035 53
VISA INC CL A	12 0000	10/14/2008	12/21/2009	639 44	1,047 55	408 11
VISA INC CL A	43 0000	10/17/2008	12/21/2009	2,479 33	3,753 72	1,274 39
VISA INC CL A	47 0000	10/17/2008	12/24/2009	2,709 97	4,090 91	1,380 94
NRG ENERGY INC NEW	140 0000	7/16/2009	10/29/2009	3,214 46	3,432 07	217 61
NRG ENERGY INC NEW	36 0000	7/16/2009	10/30/2009	826 57	886 51	59 94
NRG ENERGY INC NEW	18 0000	7/16/2009	10/31/2009	413 29	441 01	27 72
ALLIANZ FIXED INCOME SHARES SERIES C	10,190 0000	7/3/2007	12/17/2009	113,007 10	142,252 40	29,245 30
ALLIANZ FIXED INCOME SHARES SERIES M	12,895 0000	7/3/2007	12/17/2009	141,329 20	127,660 50	(13,668 70)
QUANTA SERVICES INC	305 00	3/11/2009	12/9/2009	5,441 96	5,566 90	124 94
QUANTA SERVICES INC	125 00	4/3/2009	12/9/2009	2,708 68	2,281 51	(427 17)
PULTE HOMES INC	585 00	8/28/2009	12/17/2009	7,680 58	5,222 80	(2,457 78)
HUNTSMAN CORP	175 00	3/19/2009	12/18/2009	552 39	1,877 70	1,325 31
NETFLIX COM	30 00	12/16/2008	12/21/2009	841 83	1,657 06	815 23
NETFLIX COM	175 00	12/23/2008	12/21/2009	5,025 77	9,666 18	4,640 41
RESMED INC	170 00	6/29/2009	12/22/2009	6,649 50	8,614 63	1,965 13
RESMED INC	85 00	6/30/2009	12/22/2009	3,427 19	4,307 31	880 12
STEEL DYNAMICS INC	160 00	6/8/2009	12/23/2009	2,230 22	2,750 73	520 51
STEEL DYNAMICS INC	260 00	6/9/2009	12/23/2009	3,563 22	4,469 93	906 71
STEEL DYNAMICS INC	140 00	7/20/2009	12/23/2009	2,089 82	2,406 89	317 07
XL CAPITAL CL A	245 0000	8/1/2008	12/10/2009	4,132 05	4,453 23	321 18
XL CAPITAL CL A	30 0000	9/23/2008	12/10/2009	495 00	545 29	50 29
TOTALS				9,804,567.82	7,337,037.96	(2,467,529.86)

SECOND AMENDED AND RESTATED
BYLAWS
OF
THE CARDWELL FOUNDATION

November 29, 2007

ARTICLE I

NAME, LOCATION & OFFICES

1.01. Name. The name of this Corporation is **THE CARDWELL FOUNDATION.**

1.02. Principal Office. The principal office of the Corporation is located in El Paso County, Texas, with the registered office of the Corporation being 310 N. Mesa, Tenth Floor, El Paso, Texas 79901. For the purpose of these Bylaws, any reference to the "principal office" of the Corporation shall be deemed to refer to such location as may be determined by the Board of Directors and set forth in a resolution duly adopted. The Corporation may have such other offices, either within or without the State of Texas, as the business of the Corporation may require and the Board of Directors may determine.

ARTICLE II

SEAL

2.01. Seal. No corporate seal shall be required.

ARTICLE III

BUSINESS OF THE CORPORATION

3.01. Purpose. The purpose or purposes for which the Corporation is organized are as follows:

A. To operate as a supporting organization under Section 509(a)(3) of the Internal Revenue Code of 1986 (the "Code") exclusively for the benefit of and to carry out the purposes of El Paso Community Foundation, an organization exempt under Section 501(c)(3) of the Code and not a private foundation by reason of its status as an organization described in Section 509(a)(1) of the Code;

B. To receive and administer property acquired by gift, grant, purchase or otherwise for educational, scientific and charitable purposes;

C. To make grants or other payments to either El Paso Community Foundation or to that class of publicly supported organizations for whose benefit El Paso Community Foundation exists or with whom it shares a common purpose or function; and

D. At all times and within such purposes, to operate exclusively for charitable, educational and scientific purposes, within the meaning of Section 501(c)(3) of the Code.

The Corporation shall also be empowered to perform and transact such other business as may be permitted corporations exempt from tax under Section 501(c)(3) of the Code and incorporated under the Texas Non-Profit Corporation Act and/or the Texas Business Organizations Code.

3.02. **Powers.** The Corporation shall possess all corporate powers provided by the Texas Non-Profit Corporation Act and/or the Texas Business Organizations Code and shall be entitled to engage in any legitimate pursuit not in contravention of the laws of the State of Texas and permitted corporations exempt from tax under Section 501(c)(3) of the Code.

ARTICLE IV

BOARD OF DIRECTORS

4.01. **General Powers.** The business and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors may adopt such rules and regulations for the conduct of their meetings and management of the business and affairs of the Corporation as they may deem proper, not inconsistent with the laws of the State of Texas, the Articles of Incorporation and/or Formation of this Corporation, as amended, or these Bylaws. The Board of Directors shall cause an examination to be made annually of the books and records of the Corporation by an accountant or other qualified person to be selected by the Board of Directors.

4.02. **Election, Number and Qualification.** The number of Directors of the Corporation shall be no less than seven (7) or more than nine (9) in number. The Directors of the Corporation shall be elected in accordance with the following requirements:

A. A majority of the Directors shall be designated by El Paso Community Foundation and shall at all times be composed of El Paso Community Foundation Persons, as hereinafter defined. El Paso Community Foundation Persons shall hereinafter refer to those individuals who (i) are then serving as either officers or directors of El Paso Community Foundation; (ii) are not, with respect to the Corporation, "disqualified persons" within the meaning of Section 509(a)(3)(C) of the Code and any regulations promulgated thereunder; and (iii) are not, with respect to the Corporation, persons described in Section 509(f)(2)(B) of the Code and any regulations promulgated thereunder. In the event that an El Paso Community Foundation Person serving as a Director shall cease to be either an officer or director of El Paso Community Foundation, he or she shall cease to be eligible to be a Director and a successor Director shall be elected in the manner described in Section 4.10.

B. A minority of the Directors of the Corporation may be composed of individuals other than El Paso Community Foundation Persons. Three of the minority Directors shall be designated by J.A. Cardwell. Such directors shall hereinafter be referred to as "Designated Directors". The designation described herein shall be in writing and delivered to the President of the Corporation at least ten (10) days before the annual meeting. If any one of the Designated Directors resigns or is removed, for any reason, J.A. Cardwell shall have thirty (30) days from the date of such resignation or removal to designate a replacement Designated Director. If the President of the Corporation does not receive a designation from J.A. Cardwell within the deadlines specified herein, the power of designation provided in this Section shall be exercisable by the El Paso Community Foundation. The designation right described in this Section may be assigned by J.A. Cardwell on a testamentary basis to any other individual by a written instrument which makes specific reference to this provision of these Bylaws.

C. The Directors of the Corporation shall be elected at the annual or any regular meeting of the Directors provided for in these Bylaws or at any special meeting called for that purpose. Directors shall be residents of the El Paso, Texas area with a demonstrated long-term involvement in the activities of local charitable organizations, and with knowledge of those charitable institutions and the constituency which they serve. Directors shall also have a demonstrated interest in philanthropy and a reputation for leadership in the El Paso area in community and volunteer affairs.

4.03. __Annual Meeting.__ The annual meeting of the Board of Directors shall be held during the month of March in each year beginning with 2008, at such time and place as may be specified in the notice of the meeting. The purpose of such annual meeting shall be the election of Directors and officers and the transaction of such other business as may come before the meeting. The annual meeting of the Directors shall be called by the President or any two (2) Directors of the Corporation. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Texas, for the holding of additional regular meetings without other notice than such resolution.

4.04. __Special Meetings.__ Special meetings of the Board of Directors may be called at the request of the President or any two (2) Directors. The President may fix any place, either within or without the State of Texas, as the place for holding any special meeting of the Board of Directors called by them.

4.05. __Action by Telephone or Other Electronic Means.__ Directors may participate in and hold meetings by means of conference telephone or similar communication equipment, or another suitable electronic communications system, including videoconferencing technology or the Internet, or any combination, if the telephone or other equipment or system permits each person participating in the meeting to communicate with all other persons participating in the meeting and each Director consents to a meeting by such means. If voting is to take place at the meeting, reasonable measures must be implemented to verify that every Director voting at the meeting by means of remote communications is sufficiently identified, and a record of any vote or other action taken must be kept. Participation in such a meeting shall constitute the presence of that person for the purpose of voting on the proposed action, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

4.06. __Notice.__ Notice of the annual or any special meeting shall be given at least fourteen (14) days previously thereto by written notice delivered personally, by electronic mail, by facsimile transmission, or mailed to each Director at his business address. Notice shall state the date, time and location of the meeting or, if the meeting will be conducted by means of communication equipment, the type of equipment to be used and the means by which such equipment can be accessed. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If transmitted by electronic mail, notice shall be deemed to be delivered upon a successful send of the electronic mail to the last known electronic address of the Director. If transmitted by facsimile, notice is deemed to be delivered on successful transmission of the facsimile. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting or special meeting of the

Board of Directors need be specified in the notice or waiver of notice of such meeting.

4.07. **Quorum.** A quorum shall consist of a simple majority of the Directors, a majority of who shall be composed of El Paso Community Foundation Persons. Business may be transacted at any meeting of the Directors at which a quorum is present. However, if a quorum is not present, a majority of the Directors present may adjourn the meeting from time to time without further notice.

4.08. **Manner of Acting.** The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

4.09. **Informal Action by Directors.** Unless specifically prohibited by the Articles of Incorporation and/or Formation of this Corporation, as amended, or these Bylaws, any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at such a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof as the case may be. Any such consent signed by all the members or Directors shall have the same effect as a unanimous vote at a meeting, and may be stated as such in any document filed. Any photographic, photostatic, facsimile, or similarly reliable reproduction of a consent in writing signed by a Director may be substituted or used instead of the original writing for any purpose for which the original writing could be used, if the reproduction is a complete reproduction of the entire original writing. An electronic mail transmission constitutes a valid consent to vote on a particular issue and must be recorded and maintained by the Secretary in the minutes of such meeting. Advance notice is not required to be given to take any action by written consent.

4.10. **Vacancies.** Any vacancy occurring in the Board of Directors by reason of the resignation, disqualification, removal or death of a Director shall be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director so elected to fill a vacancy shall be elected in accordance with the provisions of Section 4.02 hereof and for the unexpired term of his or her predecessor in office. Notwithstanding the above, the vacancy of an El Paso Community Foundation Person shall be filled in accordance with the designation provisions of Section 4.02(A) hereof and the vacancy of a Designated Director shall be filled in accordance with the designation provisions of Section 4.02(B) hereof. Any Director who resigns before the natural expiration of the term shall provide the Board with a written notice of resignation.

4.11. **Compensation.** Directors shall not receive compensation for their services as such, but may be reimbursed for bona fide expenses incurred and arising out of attendance at Board or committee meetings. By resolution of the Board, the Directors may be reimbursed for all such expenses as well as any additional expenses associated with their duties as Directors so long as such additional expenses have been pre-approved by the Board of Directors.

4.12. **Presumption of Assent.** A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

4.13. Term. Each Director shall hold office for a three (3) year term and until the election and qualification of his or her successor. Provision may be made, in the discretion of the Board of Directors, for a staggering of the terms of office of the various Directors.

4.14. Removal. Any Director or the entire Board of Directors may be removed, with or without cause, at any meeting of the members called expressly for that purpose, by vote of the majority of the Directors present so long as a majority of the Directors remaining or to be elected is comprised of El Paso Community Foundation Persons as set forth in Section 4.02 above. Any El Paso Community Foundation Person removed shall be replaced in accordance with Section 4.10 and the designation provisions of Section 4.02(A) of these Bylaws. Any Designated Director removed shall be replaced in accordance with Section 4.10 and the designation provisions of Section 4.02 (B) of these Bylaws.

ARTICLE V

OFFICERS

5.01. Number. The officers of the Corporation shall be a President, one (1) or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Treasurer, and a Secretary, and such assistant treasurers, assistant secretaries or other officers as may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

5.02. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors . If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter set forth for that purpose. Election or appointment of an officer or agent shall not of itself create contract rights.

5.03. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby.

5.04. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

5.05. President. The President shall be the principal executive officer of the Corporation and shall call and preside over meetings of the Board of Directors and shall exercise such powers as may be delegated to him or her by the Board of Directors and shall in general supervise and control all of the business and affairs of the Corporation consistent with the delegation from the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the

Board of Directors from time to time. The President shall have authority to employ any person on behalf of the Corporation and to fix their compensation.

5.06. Vice-Presidents. In the absence of the President or in the event of his or her inability or refusal to act, the Vice-President (or in the event there be more than one (1) vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any vice-president may sign, with the Secretary or any assistant secretary; and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors. As long as the Supporting Organization Agreement between the Corporation and the El Paso Community Foundation remains in effect, the Board of Directors of the Corporation shall elect one (1) of the current officers of the El Paso Community Foundation to serve as a Vice-President of the Corporation.

5.07. Treasurer. The Treasurer shall:

A. Have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws; and

B. In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

5.08. Secretary. The Secretary shall:

A. Keep the minutes of the meetings of the Board of Directors in one (1) or more books provided for that purpose;

B. See that all notices are duly given in accordance with the provisions of these Bylaws, or as required by law;

C. Be custodian of the Corporation records; and

D. In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

5.09. Salaries. Officers shall not receive compensation for their services as such, but may be reimbursed their expenses for bona fide expenses incurred and arising out of attendance at Board or committee meetings. By resolution of the Board, the officers may be reimbursed for all such expenses.

ARTICLE VI

CONTRACTS, LOANS, CHECKS & DEPOSITS

6.01. Contracts. Contracts entered into in the ordinary course of business may be signed by the President of the Corporation. Any contract which is executed on behalf of the Corporation which is not in the ordinary course of business shall first be authorized by the Board of Directors and shall be signed by the President of the Corporation. The Board of Directors may authorize by resolution any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument which is in the ordinary course of business in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

6.02. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

6.03. Checks and Drafts. All payments from corporate funds shall be made by check to be signed by the President or by any other person duly designated by a resolution passed by the Board of Directors, or by an employee of the Corporation who may be designated by a resolution passed by the Board of Directors.

6.04. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII

COMMITTEES

7.01. Committees Exercising Authority of Board of Directors. The Board of Directors, by resolution adopted by it at a meeting, may designate one (1) or more committees, each of which shall have and may exercise all of the authority delegated to it by the Board in such resolution. Each committee so designated shall consist of three (3) or more persons, a majority of whom are Directors of the Corporation. The remaining members of the committee need not be Directors. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it by law.

7.02. Creation of Other Committees. By resolution, the Board of Directors may create other committees not having and exercising the authority of the Board in the management of the Corporation. In this case, membership on such committees may but need not be restricted as set forth in the preceding section.

7.03. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Directors of the Corporation and until his successor is appointed, unless the committee shall be sooner terminated or unless such member shall be removed from such committee.

7.04. **Chairman.** One (1) member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

7.05. **Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.06. **Quorum.** Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7.07. **Rules.** Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE VIII

INDEMNIFICATION OF MEMBERS, DIRECTORS AND OFFICERS

8.01. **Right to Indemnification.** The Corporation shall indemnify any person who was, is, or is threatened to be made a named defendant or respondent in a proceeding, whether civil, criminal, administrative, arbitrative, or investigative, including all appeals, by reason of the fact that that person is or was a Director, officer, employee, member of a committee, member or agent of the Corporation or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise. Indemnification shall be against all reasonable expenses, including without limitation, attorneys' fees, court costs, expert witness fees, judgments, decrees, fines, settlements, penalties (including excise and similar taxes), and reasonable expenses actually incurred by the person in connection with the proceeding, except that if the person is found liable to the Corporation or is found liable on the basis that he or she improperly received personal benefit, indemnification shall be limited to reasonable expenses actually incurred by the person in connection with the proceeding, and shall not be made in respect of any proceeding in which the person shall have been found liable for willful or intentional misconduct in the performance of his or her duty to the Corporation.

8.02. **Limitations on Indemnification.**

A. No indemnification shall be made for obligations resulting from a proceeding in which the person is found liable on the basis that personal benefit was improperly received by him or her, whether or not the benefit resulted from an action taken in the person's official capacity, or from a proceeding in which the person is found liable to the Corporation.

B. Indemnification under this Bylaw shall be available only after a determination has been made that the person acted in good faith, in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful, and:

(1) In the case of conduct in an official capacity, reasonably believed his or her conduct to be in the best interests of the Corporation, or

(2) In all other cases, reasonably believed his or her conduct to be at least not opposed to the best interests of the Corporation.

The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent, shall not of itself be determinative that the person failed to act in accordance with these requirements. A person shall be deemed to have been found liable in respect of any claim, issue, or matter only after the person shall have been so adjudged by a court of competent jurisdiction after exhaustion of all appeals from the judgment.

C. The determination of indemnification required by Paragraph (B) above, must be made:

(1) By majority vote of a quorum of Directors not named as defendants or respondents in the proceeding; or

(2) If such a quorum cannot be obtained, by a majority vote of a committee of the Board of Directors, designated by majority vote of all Directors, consisting solely of two (2) or more Directors not named defendants or respondents in the proceeding; or

(3) By special legal counsel selected by the Board of Directors or by a committee of the Board by vote as set forth in Subparagraphs (1) or (2) above, or if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all Directors.

Authorization of indemnification and determination of reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination of reasonableness of expenses shall be made in the manner specified in subparagraph (3) above, for the selection of special legal counsel.

8.03. <u>Indemnity for Successful Defense.</u> In spite of any limitations set forth in Paragraphs 8.01 and 8.02, above, to the extent that any person has been wholly successful on the merits or otherwise in defense of any proceeding referred to in those paragraphs, that person shall be indemnified against all reasonable expenses incurred by him or her, including, without limitation, attorneys' fees, court costs, and expert witness fees, and expenses incurred in securing indemnification.

8.04. <u>Reimbursement of Expenses.</u> Notwithstanding anything to the contrary contained herein, the Corporation shall pay or reimburse the expenses incurred by a Director in connection with his or her appearance as a witness or other participation in a proceeding at a time when he or she is not a named defendant or respondent in the proceeding.

8.05. <u>Advancement of Expenses.</u> Reasonable expenses incurred by a Director, officer, employee, or agent of the Corporation who was, is, or is threatened to be made a named defendant or respondent in an action, suit, or proceeding may be paid or reimbursed by the Corporation in advance of the final disposition as authorized by the Board of Directors. Before authorizing the advance, the Board of Directors must determine that under the facts then known indemnification would not be precluded under these Bylaws. In addition, the Board must receive:

A. A written affirmation by the Director, officer, employee, or agent involved of that person's good faith belief that he or she had met the standard of conduct necessary under these Bylaws for indemnification; and

B. A written undertaking by or on behalf of the Director, officer, or employee involved to repay the expenses if it is ultimately determined that he or she had not met the standard of conduct necessary under these Bylaws for indemnification.

8.06. **Indemnification Not Exclusive.** The indemnification provided by this Article shall not be deemed to be exclusive of any other rights to which any person indemnified may be entitled under any regulation, agreement, vote of the disinterested Directors or otherwise. The indemnification provided by this Article shall not be deemed exclusive of any other power to indemnify or right to indemnification that the Corporation or any person referred to in this Article may have or acquire under the laws of the state of Texas. Indemnification shall continue and inure to the benefit of the heirs, executors, and administrators of any person entitled to indemnification under this Article.

8.07. **Insurance.** The Corporation may purchase and maintain insurance or another arrangement on behalf of any person who is or was a Director, officer, employee, or designated agent of the Corporation or who is or was serving at the request of the Corporation as a Director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, against any liability asserted against and incurred by that person in his or her status as such, whether or not the Corporation would have the power to indemnify him or her against liability under the provisions of this Article. In addition, the Corporation may purchase, maintain, or enter into other arrangements on behalf of any person who is or was a director, officer or trustee of the Corporation against any liability asserted against him or her and incurred in such capacity or arising out of his or her status as such a person, whether or nor the Corporation would have the power to indemnify him or her against that liability under this Section. If the insurance or other arrangement is with a person or entity that is not regularly engaged in the business of insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Corporation would not have the power to indemnify the person only if including coverage for the additional liability has been approved by the Directors. Without limiting the Corporation's power to procure or maintain any kind of insurance or other arrangement, the Corporation, for the benefit of persons it has indemnified, may (1) create a trust fund; (2) establish any form of self-insurance; (3) secure its indemnity obligation by grant of a security interest or other lien on the Corporation's assets or (4) establish a letter of credit, guaranty, or surety arrangement. The insurance or other arrangement may be procured, maintained, or established within the Corporation or with any insurer or other person deemed appropriate by the Board of Directors regardless of whether all or part of the stock or other securities of the insurer or other person are owned in whole or in part by the Corporation. In the absence of fraud, the judgment of the Board of Directors as to the terms and conditions of the insurance or other arrangements and the identity of the insurer or other person participating in an arrangement shall be conclusive, and the insurance or arrangement shall not be voidable and shall not subject the Directors approving the insurance or arrangement to liability, on any ground, regardless of whether Directors participating in the approval are beneficiaries of the insurance or arrangement.

8.08. Report of Indemnity or Advance. Any indemnification of or advance of expenses to a Director in accordance with this Article shall be reported in writing to the Directors of the Corporation: (i) with or before the notice or waiver of notice of the next meeting of Directors; (ii) with or before the next submission to Directors of a consent to action without a meeting; and (iii) in any case, within the twelve (12) month period immediately following the date of the indemnification or advance.

ARTICLE IX

CODE OF CONDUCT AND CONFLICT OF INTEREST POLICY

9.01. The Policy. The Board of Directors shall promulgate a Code of Conduct and Conflict of Interest Policy (the "Policy") for its Board and Staff to ensure that the practices of the Corporation are conducted with fairness and appropriateness. This Policy shall be a "work in progress" and shall be modified and expanded to meet with the needs of the Corporation. This Policy should be similar to any Code of Conduct and/or Conflict of Interest Policy adopted by El Paso Community Foundation and should be based on the following principles:

A. Non-Profit organizations must strive so far as possible to be above suspicion. It is not enough that the Directors and the staff believe that they are operating from the highest motives, and that any particular action is innocent, regardless of its appearance. So far as possible, the actions and relationships of Directors and staff must avoid an appearance of impropriety which raises questions in the minds of the public.

B. It is desirable that Directors and staff members of the Corporation have a practical guide for their conduct of the affairs of the Corporation, so that conduct can be determined by reference to it when particular situations are examined. This Policy should deal with problems in the area commonly called "conflict of interest," which extends to possible charges of "undue influence," or of "conspiracy" or of "favoritism." Actions, or decisions not to act, taken by the Corporation should be defensible as having been based upon the best judgment of the individuals involved, without any bias in either direction.

ARTICLE X

FISCAL YEAR

10.01. Fiscal Year. The fiscal year of the Corporation shall end on the last day of the month of December of each year.

ARTICLE XI

AMENDMENTS

11.01. In General. These Bylaws may be altered, amended or repealed and new Bylaws adopted at any meeting of the Board of Directors of the Corporation by a majority vote of the Directors present at the meeting, provided, however, that in the case of a special meeting, notice of the proposed changes shall be given in the notice of such special meeting.

11.02. Amendment Affecting Supporting Organization Relationship. It is further provided that no proposed bylaw amendment which affects the existence, maintenance or continuation of the supporting organization relationship between the Corporation and the El Paso Community Foundation shall be effective unless and until approved by the Board of Directors of the El Paso Community Foundation.

11.03. Amendment Affecting Designation Provisions. Notwithstanding any provision in these Bylaws to the contrary, the designation procedures described in Sections 4.02(B), 4.10, 4.14 and this Section 11.03 shall only be altered, amended or repealed upon the affirmative vote of seventy-five percent (75%) of the Directors of the Corporation.

ARTICLE XII

GENERAL PROVISIONS

12.01. Construction. If any provisions of these Bylaws shall be held illegal, invalid or inoperative, then, so far as is reasonable and possible (i) the remainder of the Bylaws shall be and remain legal, valid and operative and (ii) effect shall be given the intent manifested by the provision held illegal, invalid or inoperative and to that end, such illegal, invalid or inoperative provision shall be deemed to have been replaced by a provision that is as similar to such illegal, invalid or inoperative provision as possible and still be legal, valid and operative.

12.02. Headings. Headings used in these Bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation of the substantive provisions of these Bylaws.

I, Janice W. Windle, Vice-President of The Cardwell Foundation, do hereby certify that the foregoing Second Amended and Restated Bylaws of The Cardwell Foundation were duly adopted by the members of The Cardwell Foundation on November 29, 2007.

By: Janice W. Windle

Janice W. Windle, Vice-President