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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2004

For calendar year 2004, or tax year beginning OCT 1, 2004 , and ending SEP 30, 2005

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions.

Name of organization
CALLAWAY FOUNDATION, INC.

A Employer identification number
58-0566147

Number and street (or P O box number if mail is not delivered to street address) Room/suite
209 BROOME STREET, P. O. BOX 790

B Telephone number
706-884-7348

City or town, state, and ZIP code
LAGRANGE, GA 30240-3101

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 196,729,673.

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	0.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	974,636.	974,636.		STATEMENT 1
	4 Dividends and interest from securities	2,178,821.	2,178,821.		STATEMENT 2
	5a Gross rents	186,882.	186,882.		
	b Net rental income or (loss) 82,206.				
	6a Net gain or (loss) from sale of assets not on line 10	12,288,255.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		11,040,136.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	15,628,594.	14,380,475.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	5,635.	2,802.		2,833.
	16a Legal fees STMT 3	47,960.	25,868.		22,092.
	b Accounting fees STMT 4	7,000.	3,500.		3,500.
	c Other professional fees STMT 5	399,293.	399,292.		0.
	17 Interest	19,975.	19,975.		0.
	18 Taxes STMT 6	258,668.	126,000.		0.
	19 Depreciation and depletion	64,010.	58,202.		
	20 Occupancy				
	21 Travel, conferences, and meetings	205.	102.		103.
	22 Printing and publications				
	23 Other expenses STMT 7	961,996.	477,933.		457,461.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,764,742.	1,113,674.		485,989.
	25 Contributions, gifts, grants paid	12,128,411.			11,915,002.
	26 Total expenses and disbursements. Add lines 24 and 25	13,893,153.	1,113,674.		12,400,991.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,735,441.			
	b Net investment income (if negative, enter -0-)		13,266,801.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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01-03-05

None

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	71,504.	250,937.	250,937.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 5,913,507.			
	Less accumulated depreciation STMT 8 ▶	4,786,368.	5,913,507.	10,226,680.
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	170,454,531.	171,151,130.	185,819,812.
	14 Land, buildings, and equipment basis ▶ 432,244.			
	Less accumulated depreciation STMT 10 ▶	438,051.	432,244.	432,244.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	175,750,454.	177,747,818.	196,729,673.
Liabilities	17 Accounts payable and accrued expenses	730.	730.	
	18 Grants payable	15,761,075.	15,974,484.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	404,369.	320,214.	
	22 Other liabilities (describe ▶ STATEMENT 11)	<119,851.>	12,818.	
	23 **Total liabilities** (add lines 17 through 22)	16,046,323.	16,308,246.	
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	159,704,131.	161,439,572.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	159,704,131.	161,439,572.	
	31 **Total liabilities and net assets/fund balances**	175,750,454.	177,747,818.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	159,704,131.
2	Enter amount from Part I, line 27a	2	1,735,441.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	161,439,572.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	161,439,572.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	INV. CAP. GAINS - SEE ATTACHED STATEMENTS	P		
b	LOSS ON SALE OF REAL ESTATE, LAND &			
c	BUILDINGS, MAIN ST, LAGRANGE, GA	P	VARIOUS	03/02/05
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				11,880,940.
b				
c				<840,804.>
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				11,880,940.
b				
c				<840,804.>
d				
e				

2	Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7)	2	11,040,136.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

If "Yes," the organization does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2003	14,584,965.	190,944,680.	.0763832
2002	7,947,381.	178,576,823.	.0445040
2001	11,415,089.	192,374,634.	.0593378
2000	10,673,808.	211,415,718.	.0504873
1999	8,246,045.	226,448,374.	.0364147

2	**Total** of line 1, column (d)	2	.2671270
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0534254
4	Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	192,418,465.
5	Multiply line 4 by line 3	5	10,280,033.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	132,668.
7	Add lines 5 and 6	7	10,412,701.
8	Enter qualifying distributions from Part XII, line 4	8	12,400,991.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	132,668.
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	132,668.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	132,668.
6	Credits/Payments		
a	2004 estimated tax payments and 2003 overpayment credited to 2004 — 6a: 132,668.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	132,668.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2005 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.*	1b		X
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization ▶ $ 0. (2) On organization managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ $ 0.			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GEORGIA			
b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	X	
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ▶ N/A

12 The books are in care of ▶ ESTHER S. RAINEY, TREASURER Telephone no ▶ (706) 884-7348

Located at ▶ 209 BROOME STREET, LAGRANGE, GEORGIA ZIP+4 ▶ 30240-3101

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 13 N/A

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

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

		Yes	No
1a	During the year did the organization (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐	☒
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐	☒
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐	☒
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒	☐
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐	☒
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐	☒
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		X
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?	☐	☒
	If "Yes," list the years ▶ _____, _____, _____, _____		
b	Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐	☒
b	If "Yes," did it have excess business holdings in 2004 as a result of **(1)** any purchase by the organization or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004)* N/A		
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?		X
5a	During the year did the organization pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐	☒
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐	☒
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐	☒
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐	☒
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐	☒
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐	☐
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐	☒
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If you answered "Yes" to 6b, also file Form 8870.*		X

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NO DIRECT CHARITABLE ACTIVITIES CONDUCTED	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

DEPARTMENT OF THE TREASURY
OFFICE-COMPLIANCE-FIELD
DEC 23 2010
OGDEN, UT

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	185,733,938.
b	Average of monthly cash balances	1b	674,143.
c	Fair market value of all other assets	1c	9,260,828.
d	**Total** (add lines 1a, b, and c)	1d	195,668,909.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	320,214.
3	Subtract line 2 from line 1d	3	195,348,695.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,930,230.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	192,418,465.
6	**Minimum investment return.** Enter 5% of line 5	6	9,620,923.

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

1	Minimum investment return from Part X, line 6			1	9,620,923.
2a	Tax on investment income for 2004 from Part VI, line 5	2a	132,668.		
b	Income tax for 2004 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	132,668.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	9,488,255.
4	Recoveries of amounts treated as qualifying distributions			4	975,520.
5	Add lines 3 and 4			5	10,463,775.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	10,463,775.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	12,400,991.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	12,400,991.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	132,668.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12,268,323.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				10,463,775.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			1,862,463.	
b Total for prior years _____, _____, _____,		0.		
3 Excess distributions carryover, if any, to 2004				
a From 1999				
b From 2000				
c From 2001				
d From 2002				
e From 2003				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2004 from Part XII, line 4 ▶ $ 12,400,991.				
a Applied to 2003, but not more than line 2a			1,862,463.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount				10,463,775.
e Remaining amount distributed out of corpus	74,753.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	74,753.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2003 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2004 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2005** Subtract lines 7 and 8 from line 6a	74,753.			
10 Analysis of line 9				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002				
d Excess from 2003				
e Excess from 2004	74,753.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2004	Prior 3 years (b) 2003	(c) 2002	(d) 2001	(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

DEPARTMENT OF THE TREASURY
DEC 23 2010

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the organization makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

H. SPEER BURDETTE, III, GENERAL MANAGER, (706) 884-7348

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

SEE STATEMENT 13

c Any submission deadlines

SEE STATEMENT 14

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

SEE STATEMENT 15

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				
Total			▶ **3a**	11,915,002.
b *Approved for future payment*				
Total SEE STATEMENT 17			▶ **3b**	15,974,484.

DEC 23 2010

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	974,636.	
4 Dividends and interest from securities			14	2,178,821.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	82,206.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	12,288,255.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		15,523,918.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 15,523,918.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	N/A

DEC 23 2010

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting organization to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

Sign Here

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

D. Ryan Lindsey 8/15/06 PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶		EIN ▶	
		Phone no	

Form 990-PF (2004)

423621
01-03-05

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	LANDSCAPE BUILDING	68	SL	25.00	16	16,523.			16,523.	16,523.		0.
2	CALLAWAY MEMORIAL TOWER LAND		L			20,760.			20,760.			0.
3	OTHER LAND, APPROX 26 ACRES		L			6,357.			6,357.			0.
4	OFFICE BUILDING	49	SL	.000	16	51,108.			51,108.	51,108.		0.
5	LAND FOR OFFICE BUILDING	49	L			24,500.			24,500.			0.
6	ADDITION TO 209 BROOME STREET	07 01 84	SL	15.00	16	130,939.			130,939.	130,939.		0.
7	FURNISHINGS FOR ADDITION	07 01 84	SL	5.00	16	5,078.			5,078.	5,078.		0.
8	DRAPERIES FOR ADDITION	10 01 84	SL	5.00	16	4,572.			4,572.	4,572.		0.
9	HEAT PUMP - BOARD ROOM	94	SL	5.00	16	1,900.			1,900.	1,900.		0.
10	IMPROVEMENTS TO BUILDING	07 01 96	SL	39.00	16	45,268.			45,268.	9,576.		1,161.
11	FURNISHINGS	07 01 96	SL	7.00	16	29,318.			29,318.	29,318.		0.
12	HEAT PUMP - FRONT BUILDING	10 03 96	SL	5.00	16	4,007.			4,007.	4,007.		0.
13	PARK AT CORNER OF BULL & DEPOT	45	L			626.			626.			0.
14	PARKING LOT BEHIND CVAM		L			131,038.			131,038.			0.
15	210-212 BULL STREET	05 25 99	SL	39.00	16	127,600.			127,600.	17,723.		3,272.
16	LAND AT 210-212 BULL STREET	05 25 99	L			68,400.			68,400.			0.
17	ROOF IMPROVEMENT AT 210-212 BULL STREET	07 07 99	SL	39.00	16	24,000.			24,000.	3,230.		615.
18	LAND ACQUIRED BEFORE 1991		L			630,602.			630,602.			0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
19	LAND, 13.637 ACRES	96	L			223,209.			223,209.			0.
20	LAND, 24.583 ACRES	98	L			535,273.			535,273.			0.
21	LAND, N. GREENWOOD STREET	98	L			265,000.			265,000.			0.
22	LAND, 145.091 ACRES	12 22 98	L			195,000.			195,000.			0.
23	LAND AT 1515 VERNON ROAD	91	L			46,223.			46,223.			0.
24	1517 VERNON ROAD	91	SL	27.50	16	70,509.			70,509.	33,332.		2,564.
25	LAND AT 1517 VERNON ROAD	91	L			39,257.			39,257.			0.
26	ROOF IMPROVEMENT AT 1517 VERNON ROAD	97	SL	27.50	16	2,521.			2,521.	638.		92.
27	LAND AT 1519 VERNON ROAD	91	L			15,332.			15,332.			0.
28	(D)201 MAIN STREET	11 21 97	SL	39.00	16	142,200.			142,200.	24,308.		1,823.
29	(D)LAND AT 201 MAIN STREET	11 21 97	L			86,213.			86,213.			0.
30	(D)AIR COMPRESSOR - 201 MAIN STREET	06 17 98	SL	5.00	16	1,882.			1,882.	1,882.		0.
31	THERMOSTATS AND EXHAUST FANS	08 29 03	SL	5.00	16	1,345.			1,345.	336.		269.
32	(D)ROOF IMPROVEMENT AT 201 MAIN STREET	11 25 02	SL	39.00	16	17,200.			17,200.	882.		221.
33	BUILDING AT 200 MAIN STREET	06 27 03	SL	39.00	16	900,610.			900,610.	34,639.		23,093.
34	LAND AT 200 MAIN STREET	06 27 03	L			199,390.			199,390.			0.
35	LAND, 2.653 ACRES ON W. HARALSON	01 22 03	L			100,000.			100,000.			0.
36	LAND, 214 BULL STREET	09 05 03	L			332,000.			332,000.			0.

DEC 23 2010

428102
10-08-04

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
37	ROOF IMPROVEMENT AT 209 BROOME STREET	08 23 04	SL	39.00	16	19,145.			19,145.	123.		491.
38	IMPROVEMENTS AT 200 MAIN STREET	04	SL	39.00	16	81,719.			81,719.	524.		2,095.
39	BUILDING AT 105 MAIN STREET	11 24 03	SL	39.00	16	146,280.			146,280.	3,751.		3,751.
40	LAND AT 105 MAIN STREET	11 24 03	L			18,720.			18,720.			0.
41	RENOVATIONS IN PROGRESS AT 105 MAIN S	03	L			6,658.			6,658.			0.
42	BUILDING AT 135-137 MAIN STREET	01 02 04	SL	39.00	16	323,300.			323,300.	6,217.		8,290.
43	LAND AT 135-137 MAIN STREET	01 02 04	L			56,700.			56,700.			0.
44	(D)217 MAIN STREET	09 30 04	SL	39.00	16	450,000.			450,000.			5,769.
45	JOHN DEERE MOWER & TRAILER	10 28 03	SL	5.00	16	8,427.			8,427.	1,684.		1,685.
46	INTERIOR IMPROVEMENTS-1517 VERN	08 26 05	SL	27.50	16	2,570.			2,570.			23.
47	LANDSCAPING AT 200 MAIN STREET	10 25 04	SL	15.00	16	2,899.			2,899.			193.
48	COMMERCIAL MAILBOXES AT 200 MAIN STREET	11 10 04	SL	5.00	16	1,249.			1,249.			250.
49	LANDSCAPING AT 200 MAIN STREET	07 26 05	SL	15.00	16	1,017.			1,017.			17.
50	IMPROVEMENTS AT 200 MAIN STREET	09 01 05	SL	39.00	16	3,800.			3,800.			24.
51	BUILDING AT 301 MAIN STREET	06 15 05	SL	39.00	16	352,298.			352,298.			4,517.
52	LAND AT 301 MAIN STREET	06 15 05	L			677,782.			677,782.			0.
53	BUILDING AT 114-116 HINES STREET	06 29 05	SL	39.00	16	203,920.			203,920.			2,614.
54	LAND AT 114-116 HINES STREET	06 29 05	L			46,080.			46,080.			0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
55	BUILDING AT 200 BYRON HURST ST	08 01 05	SL	39.00	16	184,180.			184,180.			1,181.
56	LAND AT 200 BYRON HURST ST	08 01 05	L			25,820.			25,820.			0.
57	LAND AT TUCKER ROAD	01 05 05	L			262,335.			262,335.			0.
58	LAND AT 101 MAIN STREET	06 15 05	L			84,000.			84,000.			0.
	* TOTAL 990-PF PG 1 DEPR					7,454,659.		0.	7,454,659.	382,290.	0.	64,010.

DEC 2 3 2005

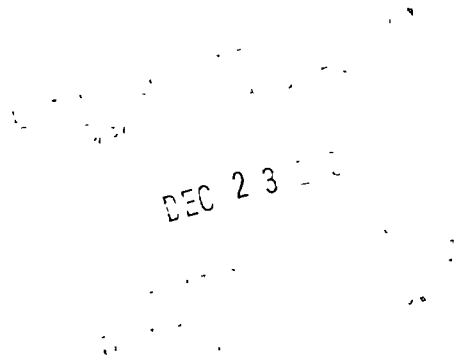
428102
10-08-04

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
BANK ACCOUNTS	13,543.
CITIBANK CORNICE ACCT	7,317.
CREDIT SUISSE HORIZON ACCT	246.
SUNTRUST FIXED INCOME ACCT	940,677.
U.S. AGENCY DISCOUNT NOTES	12,853.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	974,636.



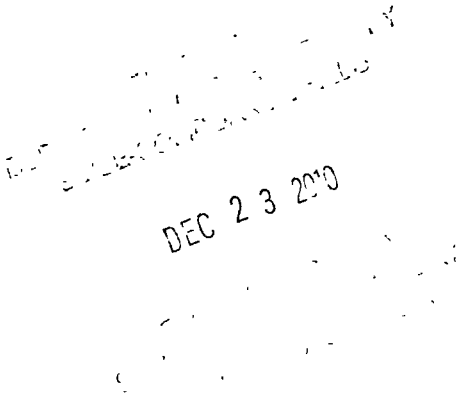
FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIBANK FIXED INCOME ACCT	882.	0.	882.
CREDIT SUISSE HORIZON ACCT	4,622.	0.	4,622.
OTHER	3.	0.	3.
SUNTRUST CORE EQUITIES ACCT	1,139,168.	0.	1,139,168.
SUNTRUST INTL EQUITIES ACCT	561,316.	0.	561,316.
SUNTRUST MIDCAP EQUITIES ACCT	240,526.	0.	240,526.
SUNTRUST SMALLCAP EQUITIES ACCT	160,817.	0.	160,817.
SUNTRUST SPENDING ACCT	71,487.	0.	71,487.
TOTAL TO FM 990-PF, PART I, LN 4	2,178,821.	0.	2,178,821.

DEC 23 2010

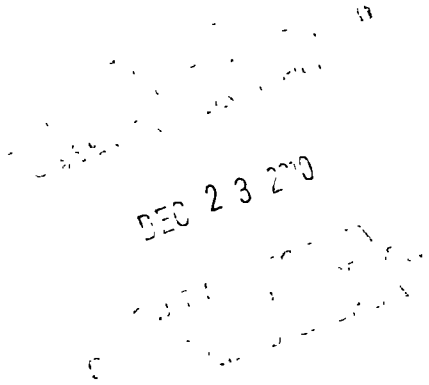
FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KING & SPALDING	29,021.	12,283.		16,738.
WILLIS, MCKENZIE & LONG	18,939.	13,585.		5,354.
TO FM 990-PF, PG 1, LN 16A	47,960.	25,868.		22,092.



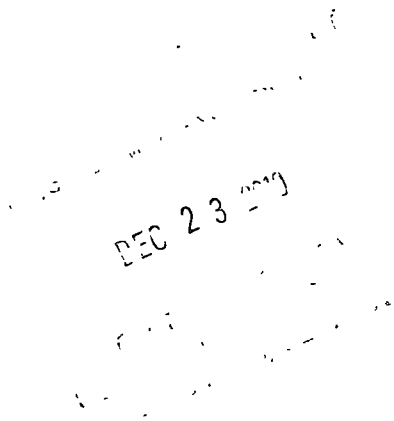
FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
J.K. BOATWRIGHT & CO.	7,000.	3,500.		3,500.
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.		3,500.



FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUNTRUST BANKS, INC.	399,293.	399,292.		0.
TO FORM 990-PF, PG 1, LN 16C	399,293.	399,292.		0.



FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES	126,000.	126,000.		0.
EXCISE TAXES	132,668.	0.		0.
TO FORM 990-PF, PG 1, LN 18	258,668.	126,000.		0.

DEC 23

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL EXPENSE	749,065.	374,532.		374,533.
FORESTRY EXPENSE	26,602.	0.		0.
MAINTENANCE EXPENSE	73,212.	73,212.		0.
RETIREMENT PAYMENT EXPENSE	6,000.	0.		6,000.
DOWNTOWN REVITALIZATION EXPENSE	22,908.	0.		22,908.
OTHER INSURANCE EXPENSE	30,189.	30,189.		0.
CONSULTING EXPENSE	54,020.	0.		54,020.
TO FORM 990-PF, PG 1, LN 23	961,996.	477,933.		457,461.

DEC 23

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND ACQUIRED BEFORE 1991	630,602.	0.	630,602.
LAND, 13.637 ACRES	223,209.	0.	223,209.
LAND, 24.583 ACRES	535,273.	0.	535,273.
LAND, N. GREENWOOD STREET	265,000.	0.	265,000.
LAND, 145.091 ACRES	195,000.	0.	195,000.
LAND AT 1515 VERNON ROAD	46,223.	0.	46,223.
1517 VERNON ROAD	70,509.	35,896.	34,613.
LAND AT 1517 VERNON ROAD	39,257.	0.	39,257.
ROOF IMPROVEMENT AT 1517 VERNON ROAD	2,521.	730.	1,791.
LAND AT 1519 VERNON ROAD	15,332.	0.	15,332.
BUILDING AT 200 MAIN STREET	900,610.	57,732.	842,878.
LAND AT 200 MAIN STREET	199,390.	0.	199,390.
LAND, 2.653 ACRES ON W. HARALSON	100,000.	0.	100,000.
LAND, 214 BULL STREET	332,000.	0.	332,000.
IMPROVEMENTS AT 200 MAIN STREET	81,719.	2,619.	79,100.
BUILDING AT 105 MAIN STREET	146,280.	7,502.	138,778.
LAND AT 105 MAIN STREET	18,720.	0.	18,720.
RENOVATIONS IN PROGRESS AT 105 MAIN STREET	6,658.	0.	6,658.
BUILDING AT 135-137 MAIN STREET	323,300.	14,507.	308,793.
LAND AT 135-137 MAIN STREET	56,700.	0.	56,700.
JOHN DEERE MOWER & TRAILER	8,427.	3,369.	5,058.
INTERIOR IMPROVEMENTS-1517 VERNON ROAD	2,570.	23.	2,547.
LANDSCAPING AT 200 MAIN STREET	2,899.	193.	2,706.
COMMERCIAL MAILBOXES AT 200 MAIN STREET	1,249.	250.	999.
LANDSCAPING AT 200 MAIN STREET	1,017.	17.	1,000.
IMPROVEMENTS AT 200 MAIN STREET	3,800.	24.	3,776.
BUILDING AT 301 MAIN STREET	352,298.	4,517.	347,781.
LAND AT 301 MAIN STREET	677,782.	0.	677,782.
BUILDING AT 114-116 HINES STREET	203,920.	2,614.	201,306.
LAND AT 114-116 HINES STREET	46,080.	0.	46,080.
BUILDING AT 200 BYRON HURST ST	184,180.	1,181.	182,999.
LAND AT 200 BYRON HURST ST	25,820.	0.	25,820.
LAND AT TUCKER ROAD	262,335.	0.	262,335.
LAND AT 101 MAIN STREET	84,000.	0.	84,000.
TOTAL TO FM 990-PF, PART II, LN 11	6,044,680.	131,174.	5,913,506.

DEC 23 2010

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MANAGED INVESTMENT ACCOUNTS	171,151,130.	185,819,812.
TOTAL TO FORM 990-PF, PART II, LINE 13	171,151,130.	185,819,812.



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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LANDSCAPE BUILDING	16,523.	16,523.	0.
CALLAWAY MEMORIAL TOWER LAND	20,760.	0.	20,760.
OTHER LAND, APPROX 26 ACRES	6,357.	0.	6,357.
OFFICE BUILDING	51,108.	51,108.	0.
LAND FOR OFFICE BUILDING	24,500.	0.	24,500.
ADDITION TO 209 BROOME STREET	130,939.	130,939.	0.
FURNISHINGS FOR ADDITION	5,078.	5,078.	0.
DRAPERIES FOR ADDITION	4,572.	4,572.	0.
HEAT PUMP - BOARD ROOM	1,900.	1,900.	0.
IMPROVEMENTS TO BUILDING	45,268.	10,737.	34,531.
FURNISHINGS	29,318.	29,318.	0.
HEAT PUMP - FRONT BUILDING	4,007.	4,007.	0.
PARK AT CORNER OF BULL & DEPOT	626.	0.	626.
PARKING LOT BEHIND CVAM	131,038.	0.	131,038.
210-212 BULL STREET	127,600.	20,995.	106,605.
LAND AT 210-212 BULL STREET	68,400.	0.	68,400.
ROOF IMPROVEMENT AT 210-212 BULL STREET	24,000.	3,845.	20,155.
THERMOSTATS AND EXHAUST FANS	1,345.	605.	740.
ROOF IMPROVEMENT AT 209 BROOME STREET	19,145.	614.	18,531.
TOTAL TO FM 990-PF, PART II, LN 14	712,484.	280,241.	432,243.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	AMOUNT
RESERVE FOR EXCISE TAX	12,818.
TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B	12,818.



FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H. SPEER BURDETTE, III 209 BROOME STREET LAGRANGE, GA 30240	* PRES., GEN. MGR. 31	0.	0.	0.
D. RAY MCKENZIE, JR. 300 SMITH STREET LAGRANGE, GA 30240	VICE PRESIDENT 1	0.	0.	0.
ESTHER S. RAINEY 209 BROOME STREET LAGRANGE, GA 30240	* SECRETARY, TREASURER 27	0.	0.	0.
JANE ALICE CRAIG 405 COUNTRY CLUB ROAD LAGRANGE, GA 30240	TRUSTEE 1	0.	0.	0.
ELLEN H. HARRIS P.O. BOX 3276 LAGRANGE, GA 30241	TRUSTEE 1	0.	0.	0.
CHARLES D. HUDSON, JR. 1106 VERNON ROAD LAGRANGE, GA 30240	TRUSTEE 1	0.	0.	0.
IDA H. RUSSELL 349 COUNTRY CLUB ROAD LAGRANGE, GA 30240	TRUSTEE 1	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV, LINE 2B STATEMENT 13
APPLICATION REQUIREMENTS

DESCRIPTION

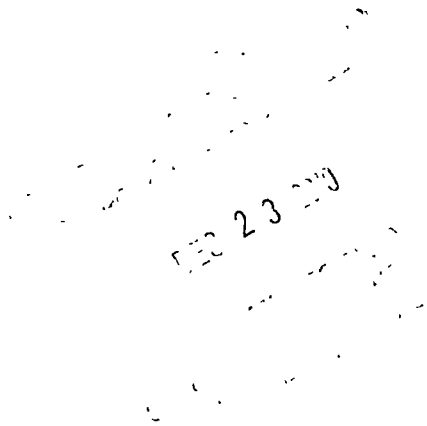
THERE IS NO FORMAL PROCEDURE FOR MAKING A REQUEST FOR A GRANT. LETTERS OF REQUEST SHOULD BRIEFLY AND CLEARLY STATE THE AMOUNT RAISED AND THE COMPLETE FINANCIAL PLANNING AND COSTS INVOLVED, AS WELL AS OTHER MATERIAL INFORMATION SUBSTANTIATING THE VALIDITY OF THE PROJECT. NOTIFICATION WILL BE GIVEN IF ADDITIONAL INFORMATION OR INTERVIEWS ARE CONSIDERED NECESSARY.



FORM 990-PF PART XV, LINE 2C STATEMENT 14
SUBMISSION DEADLINES

DESCRIPTION

MEETINGS OF THE FOUNDATION'S BOARD OF TRUSTEES ARE HELD QUARTERLY, DURING THE MONTHS OF JANUARY, APRIL, JULY AND OCTOBER. TO BE CONSIDERED AT ONE OF SUCH MEETINGS, GRANT REQUESTS SHOULD BE RECEIVED BY THE END OF THE MONTH PRECEDING THE MEETING.



FORM 990-PF PART XV, LINE 2D STATEMENT 15

AWARD RESTRICTIONS AND LIMITATIONS

DESCRIPTION

GRANTS ARE USUALLY MADE FOR THE BENEFIT OF PROJECTS AND PEOPLE IN LAGRANGE AND TROUP COUNTY, GEORGIA. IN UNUSUAL CIRCUMSTANCES, CONTRIBUTIONS ARE SOMETIMES MADE TOWARDS DESERVING CAUSES ELSEWHERE IN GEORGIA WHERE SPECIAL CONSIDERATION SEEMS WARRANTED. SIGNIFICANT GRANTS ARE SELDOM MADE TO PROJECTS ELSEWHERE IN THE UNITED STATES. THE FOUNDATION PREFERS TO CONTRIBUTE ITS FUNDS FOR ENDURING CONSTRUCTION PROJECTS AND CAPITAL EQUIPMENT. IT DOES NOT USUALLY MAKE GRANTS FOR ENDOWMENT PURPOSES.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHP	AMOUNT
ALLIANCE THEATRE COMPANY, WOODRUFF ARTS CENTER, ATLANTA, GA	PUBLIC CHARITY	COMPREHENSIVE ARTS EDUCATION PROGRAM	N/A	25,000.
CHATTAHOOCHEE VALLEY ART MUSEUM, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	68,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS OF HOUSING CENTER	N/A	202,500.
GEORGIA COUNCIL ON ECONOMIC EDUCATION, ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	10,000.
HARMONY HOUSE DOMESTIC VIOLENCE SHELTER, INC., LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	143,225.
IMPACT DISCIPLESHIP MINISTRIES, INC., NEWNAN, GA	PUBLIC CHARITY	OPERATIONS	N/A	10,000.
LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC., LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	109,033.
LAGRANGE SYMPHONY ORCHESTRA, INC., LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	55,000.
LAGRANGE WOMAN'S CLUB CHARITABLE TRUST, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	7,200.
LEADERSHIP GEORGIA FOUNDATION, INC., ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	50,000.
SOUTHEASTERN COUNCIL OF FOUNDATIONS, ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	5,000.
THE FOUNDATION CENTER, NEW YORK, NY	PUBLIC CHARITY	OPERATIONS	N/A	1,000.
UPPER CHATTAHOOCHEE RIVERKEEPER FUND, INC, ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	5,000.

DEC 23 2003

CHATTAHOOCHEE COUNCIL, BOY SCOUTS OF AMERICA, COLUMBUS, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	336,000.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	PARKING PROJECT	N/A	220,118.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	RENOVATIONS TO CREATE A PEDESTRIAN PLAZA	N/A	421,434.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	REHABILITATION FUND	N/A	450,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	LAND ACQUISITION FUND	N/A	400,000.
DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY, LAGRANGE, GA	PUBLIC CHARITY	EQUIPMENT	N/A	493,854.
DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY, LAGRANGE, GA	PUBLIC CHARITY	DOWNTOWN REVITALIZATION RENOVATION PROJECT	N/A	1,407,367.
HOPE HARBOR MINISTRIES, LAGRANGE, GA	PUBLIC CHARITY	PURCHASE ADJOINING PROPERTY	N/A	25,000.
LAGRANGE PERFORMING ARTS CENTER, INC., LAGRANGE, GA	PUBLIC CHARITY	LAGRANGE THEATRE BUILDING PROJECT	N/A	120,000.
LAGRANGE PERFORMING ARTS CENTER, INC., LAGRANGE, GA	PUBLIC CHARITY	RELOCATION OF RADIO TOWER	N/A	6,000.
LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC., LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	282,817.
LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC., LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	77,892.
LAGRANGE WOMAN'S CLUB CHARITABLE TRUST, LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	24,338.
TROUP COUNTY, LAGRANGE, GA	PUBLIC CHARITY	RECREATION ADDITIONS AND IMPROVEMENTS	N/A	800,000.
UNION LODGE NO. 28, LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	9,095.

WBC FOUNDATION, INC., LAGRANGE, GA	PUBLIC CHARITY	CONSTRUCTION PROJECT	N/A	56,113.
AMERICAN RED CROSS, TROUP COUNTY/VALLEY AREA CHAPTER, LAGRANGE, GA	PUBLIC CHARITY	DISASTER RELIEF	N/A	20,000.
AMERICAN RED CROSS, TROUP COUNTY/VALLEY AREA CHAPTER, LAGRANGE, GA	PUBLIC CHARITY	PURCHASE EMERGENCY RESPONSE VEHICLE	N/A	40,000.
AMERICAN RED CROSS, TROUP COUNTY/VALLEY AREA CHAPTER, LAGRANGE, GA	PUBLIC CHARITY	DISASTER RELIEF	N/A	100,000.
CAMP SUNSHINE, INC., DECATUR, GA	PUBLIC CHARITY	SUMMER CAMP FOR CHILDREN WITH CANCER	N/A	5,000.
GEORGIA COUNCIL FOR THE HEARING IMPAIRED, ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	1,000.
UNITED WAY OF WEST GEORGIA, INC., LAGRANGE, GA	PUBLIC CHARITY	FUND DRIVE	N/A	54,000.
BETHEL BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	2,460.
BROAD STREET CHURCH OF CHRIST, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	4,080.
CALLAWAY PARK CHURCH OF GOD, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	3,847.
FIRST BAPTIST CHURCH OF LAGRANGE, GA, INC, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	1,720,000.
FIRST UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	158,250.
FIRST UNITED METHODIST CHURCH, WEST POINT, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	5,380.
GRAYHILL CHURCH OF GOD, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	26,232.
GRAYHILL CHURCH OF GOD, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	6,833.
LEETE HILL UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	5,750.

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NEW COMMUNITY CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	44,222.
NEW COMMUNITY CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	124,104.
ROSEMONT BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	27,100.
ST. MARY UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	40,830.
TRINITY UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	125,000.
UNITY BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	336,839.
UNITY BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	20,068.
AUBURN UNIVERSITY FOUNDATION, LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	50,000.
LAGRANGE COLLEGE, LAGRANGE, GA	PUBLIC CHARITY	AUDITORIUM RENOVATION PROJECT	N/A	2,844,673.
LAGRANGE ACADEMY, LAGRANGE, GA	PUBLIC CHARITY	PURCHASE OF ADJOINING PROPERTY	N/A	20,000.
TROUP COUNTY BOARD OF EDUCATION, LAGRANGE, GA	PUBLIC CHARITY	THS FINE ART CENTER RENOVATION	N/A	272,523.
CHATTAHOOCHEE VALLEY ART MUSEUM, LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	35,825.
TOTAL TO FORM 990-PF, PART XV, LINE 3A				11,915,002.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHP	AMOUNT
COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, COLUMBUS, GA	PUBLIC CHARITY	MATCHING FUND FOR TROUP COUNTY	N/A	100,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS OF HOUSING CENTER	N/A	430,000.
GEORGIA COUNCIL ON ECONOMIC EDUCATION, ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	10,000.
HARMONY HOUSE DOMESTIC VIOLENCE SHELTER, INC., LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	281,275.
CHATTAHOOCHEE VALLEY ART MUSEUM, LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	204,175.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	PARKING PROJECT	N/A	830,980.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	RENOVATIONS TO CREATE A PEDESTRIAN PLAZA	N/A	453,904.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	PARKING DECK PROJECT	N/A	6,500,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	LAND ACQUISITION FUND	N/A	550,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	REHABILITATION FUND	N/A	850,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	200,000.
DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY, LAGRANGE, GA	PUBLIC CHARITY	EQUIPMENT	N/A	6,146.
DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY, LAGRANGE, GA	PUBLIC CHARITY	DOWNTOWN REVITALIZATION RENOVATION PROJECT	N/A	22,705.

LAGRANGE PERFORMING ARTS CENTER, INC., LAGRANGE, GA	PUBLIC CHARITY	LAGRANGE THEATRE BUILDING PROJECT	N/A	380,000.
LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC., LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	7,727.
LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC., LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	597,108.
TROUP COUNTY HISTORICAL SOCIETY, INC., LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	275,000.
TWIN CEDARS YOUTH SERVICES, INC., LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	75,000.
WBC FOUNDATION, INC., LAGRANGE, GA	PUBLIC CHARITY	CONSTRUCTION PROJECT	N/A	443,887.
WEST GEORGIA HEALTH FOUNDATION, INC., LAGRANGE, GA	PUBLIC CHARITY	MATCHING GRANT FOR EMERGENCY CARE FACILITY	N/A	2,000,000.
UNITED WAY OF WEST GEORGIA, INC., LAGRANGE, GA	PUBLIC CHARITY	FUND DRIVE	N/A	72,900.
CALLAWAY BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	14,177.
SAINT MARK'S EPISCOPAL CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	4,680.
SHOAL CREEK BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	5,200.
AUBURN UNIVERSITY FOUNDATION, LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	200,000.
LAGRANGE COLLEGE, LAGRANGE, GA	PUBLIC CHARITY	AUDITORIUM RENOVATION PROJECT	N/A	1,123,620.
WEST GEORGIA TECHNICAL COLLEGE, LAGRANGE, GA	PUBLIC CHARITY	COMPREHENSIVE COMMUNITY COLLEGE STATUS	N/A	300,000.
LAGRANGE ACADEMY, LAGRANGE, GA	PUBLIC CHARITY	PURCHASE ADJOINING PROPERTY	N/A	20,000.
TROUP COUNTY BOARD OF EDUCATION, LAGRANGE, GA	PUBLIC CHARITY	BAND UNIFORMS	N/A	16,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B				15,974,484.