AS ORIGINALLY FILED

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

OMB No 1545-0052

2006

For calendar year 2006, or tax year beginning , and ending

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

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

Name of foundation: ZEIST FOUNDATION, INC

Number and street (or P O box number if mail is not delivered to street address): 3715 NORTHSIDE PKWY, NW

Room/suite: 3-195

City or town, state, and ZIP code: ATLANTA, GA 30327-2812

A Employer identification number: 58-1890927

B Telephone number: (404) 949-3160

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)* ▶$ 254,720,083.

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	1,916,093.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	336,695.	336,695.		STATEMENT 1
	4 Dividends and interest from securities	3,432,866.	3,432,866.		STATEMENT 2
	5a Gross rents	14,648.	14,648.		STATEMENT 3
	b Net rental income or (loss) 14,648.				
	6a Net gain or (loss) from sale of assets not on line 10	8,749,885.			
	b Gross sales price for all assets on line 6a 41,195,553.				
	7 Capital gain net income (from Part IV, line 2)		8,749,885.		
	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	14,782.	14,782.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	14,464,969.	12,548,876.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	319,353.	80,677.		238,676.
	14 Other employee salaries and wages	180,263.	180,263.		0.
	15 Pension plans, employee benefits	68,212.	56,231.		11,981.
	16a Legal fees STMT 5	132,190.	89,790.		42,400.
	b Accounting fees STMT 6	20,235.	10,025.		10,210.
	c Other professional fees STMT 7	1,741,858.	1,022,511.		719,347.
	17 Interest	3.	3.		0.
	18 Taxes STMT 8	457,746.	149,257.		17,348.
	19 Depreciation and depletion	6,973.	6,973.		
	20 Occupancy				
	21 Travel, conferences, and meetings	6,224.	238.		5,986.
	22 Printing and publications				
	23 Other expenses STMT 9	358,410.	338,237.		20,173.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,291,467.	1,934,205.		1,066,121.
	25 Contributions, gifts, grants paid	4,456,018.			4,456,018.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,747,485.	1,934,205.		5,522,139.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,717,484.			
	b **Net investment income** (if negative, enter -0-)		10,614,671.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

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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	676,258.	619,664.	619,664.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 10,072,089. Less: allowance for doubtful accounts ▶	8,946,004.	10,072,089.	10,072,089.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 11	209,589,092.	234,423,088.	234,423,088.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶ 8,454,166. Less accumulated depreciation ▶ 116,572.	8,365,064.	8,337,594.	8,337,594.
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	5,271,802.	1,267,648.	1,267,648.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation STMT 13 ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	232,848,220.	254,720,083.	254,720,083.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 14)	70,783.	78,178.	
	23	**Total liabilities** (add lines 17 through 22)	70,783.	78,178.	
Net Assets or Fund Balances		**Foundations 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			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	231,162,694.	237,880,178.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,614,743.	16,761,727.	
	30	**Total net assets or fund balances**	232,777,437.	254,641,905.	
	31	**Total liabilities and net assets/fund balances**	232,848,220.	254,720,083.	

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	232,777,437.
2	Enter amount from Part I, line 27a	2	6,717,484.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	15,146,984.
4	Add lines 1, 2, and 3	4	254,641,905.
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	254,641,905.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	41,195,553.		32,445,668.	8,749,885.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				8,749,885.

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	8,749,885.
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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2005	9,131,136.	196,829,790.	.046391
2004	5,158,190.	110,627,047.	.046627
2003	3,100,422.	20,569,819.	.150727
2002	3,279,799.	3,931,098.	.834321
2001	1,989,623.	5,281,690.	.376702

2	Total of line 1, column (d)	2	1.454768
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	.290954
4	Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	235,494,407.
5	Multiply line 4 by line 3	5	68,518,040.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	106,147.
7	Add lines 5 and 6	7	68,624,187.
8	Enter qualifying distributions from Part XII, line 4	8	5,522,139.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ________ **(attach copy of ruling letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	212,293.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	212,293.
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	212,293.
6	Credits/Payments:			
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a 154,068.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 180,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	334,068.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	2,054.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	119,721.
11	Enter the amount of line 10 to be: **Credited to 2007 estimated tax** ▶	119,721. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 foundation in connection with the activities.*	1b		X
c	Did the foundation 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 foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation 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 foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation 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?	4b	X	
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 foundation 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) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2006 or the taxable year beginning in 2006 (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 STMT 15	10	X	

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a		
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		

Web site address ▶

14 The books are in care of ▶ Telephone no. ▶

Located at ▶ ZIP+4 ▶

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? ☐ Yes ☒ No If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2006 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☐ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☐ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☐ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(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 16		300,000.	17,706.	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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	217,668,834.
b	Average of monthly cash balances			1b	390,044.
c	Fair market value of all other assets			1c	21,021,738.
d	**Total** (add lines 1a, b, and c)			1d	239,080,616.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	239,080,616.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	3,586,209.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	235,494,407.
6	**Minimum investment return.** Enter 5% of line 5			6	11,774,720.

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	11,774,720.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	212,293.		
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	81,441.		
c	Add lines 2a and 2b			2c	293,734.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	11,480,986.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	11,480,986.
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	11,480,986.

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	5,522,139.
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	5,522,139.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,522,139.

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.*

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Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7					11,480,986.
2 Undistributed income, if any, as of the end of 2005					
a Enter amount for 2005 only				0.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2006:					
a From 2001	1,764,254.				
b From 2002	3,140,912.				
c From 2003	2,106,820.				
d From 2004					
e From 2005					
f **Total** of lines 3a through e		7,011,986.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ $	5,522,139.				
a Applied to 2005, but not more than line 2a				0.	
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 2006 distributable amount					5,522,139.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a))		5,958,847.			5,958,847.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,053,139.			
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 2005. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007					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 2001 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2007.** Subtract lines 7 and 8 from line 6a		1,053,139.			
10 Analysis of line 9:					
a Excess from 2002					
b Excess from 2003	1,053,139.				
c Excess from 2004					
d Excess from 2005					
e Excess from 2006					

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 2006, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see page 28 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient 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*				
COMMUNITY FOUNDATION FOR GREATER ATLANTA	NONE	PUBLIC CHARITY	SAME	2,842,018.
WOODRUFF ARTS CENTER	NONE	PUBLIC CHARITY	SAME	25,000.
HIGH MUSEUM OF ART	NONE	PUBLIC CHARITY	SAME	7,500.
EMORY UNIVERSITY	NONE	PUBLIC CHARITY	SAME	1,000,000.
THE SCHENCK SCHOOL, INC.	NONE	PUBLIC CHARITY	SAME	250,000.
COMFORT ZONE CAMP	NONE	PUBLIC CHARITY	SAME	25,000.
SOUTHEASTERN COUNCIL OF FOUNDATIONS	NONE	PUBLIC CHARITY	SAME	5,500.
GEORGIA CENTER FOR NON PROFITS	NONE	PUBLIC CHARITY	SAME	1,000.
TRINITY PRESBYTERIAN CHURCH	NONE	PUBLIC CHARITY	SAME	300,000.
Total			▶ 3a	4,456,018.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

623611/01-29-07 Form **990-PF** (2006)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	531390	4.	14	336,691.	
4 Dividends and interest from securities	531390	3,768.	14	3,429,098.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			14	14,648.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	531390		14	14,782.	
8 Gain or (loss) from sales of assets other than inventory	531390	1,245,085.	14	7,504,800.	
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)		1,248,857.		11,300,019.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 12,548,876.

(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 foundation's exempt purposes (other than by providing funds for such purposes).

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 foundation 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 foundation. If the foundation 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	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ 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

▶ 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 ▶
THE ZEIST COMPANY, LLC
3715 NORTHSIDE PKWY,NW, STE 3-195
ATLANTA, GA 30327-2812

EIN ▶

Phone no. (404)949-3160

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2006

Name of organization

ZEIST FOUNDATION, INC

Employer identification number

58-1890927

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule-

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

Special Rules-

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of $5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year.) ▶ $ ____________

Caution: *Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they* **must** *check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).*

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2006)

623451 03-19-07

Name of organization	Employer identification number
ZEIST FOUNDATION, INC	58-1890927

Part I **Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF GEORGE W. BRUMLEY, III 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	$ 1,214.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	ESTATE OF HELEN BRUMLEY 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	$ 57,420.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	ESTATE OF GEORGE W. BRUMLEY, JR. 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	$ 172,916.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	ESTATE OF JEAN S. BRUMLEY 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	$ 1,611,100.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	ESTATE OF JULIA P. BRUMLEY 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	$ 230.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
6	GEORGE W. BRUMLEY IV TRUST 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	$ 36,606.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

ZEIST FOUNDATION, INC

Employer identification number

58-1890927

Part I **Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	JORDAN M. BRUMLEY TRUST 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	$ 36,606.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

ZEIST FOUNDATION, INC

Employer identification number

58-1890927

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	2,000 SHARES OF SYNOVUS STOCK	$ 57,420.	02/28/06
3	SANDY CREEK, LTD LAND LOCATED IN CAMDEN COUNTY, GEORGIA ZEIST INVESTMENT GROUP I, LLC $785 CASH	$ 172,916.	VARIOUS
4	ZEIST INVESTMENT GROUP I, LLC 1,000 SHARES OF EMS TECH $1,613,499.00 CASH	$ 1,611,100.	VARIOUS
		$	
		$	
		$	

CONTINUATION FOR 990-PF, PART IV

ZEIST FOUNDATION, INC 58-1890927 PAGE 1 OF 2

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	521,399.82 SHS HIRTLE HIGH YIELD BOND & SSGA FDS	P	VARIOUS	VARIOUS
b	SEE ATTACHED BANK OF NEW YORK FORM 1099 #399015	P	VARIOUS	VARIOUS
c	SEE ATTACHED BANK OF NEW YORK FORM 1099 #399015	P	VARIOUS	VARIOUS
d	110 SHS ATHEROGENICS	D	07/19/03	02/01/06
e	53,286 SHS SYNOVUS FINL CORP	D	06/28/05	04/11/06
f	2,000 SHS SYNOVUS FINL CORP	D	06/28/05	04/11/06
g	1,000 SHS EMS TECHNOLOGIES INC	D	07/19/03	09/27/06
h	CHARTER COMMUNICATION LITIGATION PROCEEDS	D	07/19/03	12/12/06
i	THE INTERPUBLIC GROUP OF COMPANIES, INC.	D	07/19/03	06/21/06
j	MAPLE VALUE FUND LP K-1	D		12/31/06
k	ASPEN VALUE FUND LP K-1	D		12/31/06
l	ALLIANCE TECHNOLOGY VENTURES LP - K-1	D		12/31/06
m	ALLIANCE TECHNOLOGY VENTURES II LP - K-1	D		12/31/06
n	ALLIANCE TECHNOLOGY VENTURES III LP - K-1	D		12/31/06
o	ATV/SP LP K-1	D		12/31/06

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,738,123.		7,835,436.	<97,313.>
b	3,930,137.		3,804,839.	125,298.
c	12,891,739.		11,559,870.	1,331,869.
d	1,898.		1,556.	342.
e	1,443,782.		1,529,841.	<86,059.>
f	54,190.		57,420.	<3,230.>
g	18,439.		15,730.	2,709.
h	78,226.			78,226.
i	583.			583.
j	1,106,809.			1,106,809.
k	138,276.			138,276.
l	12,022.			12,022.
m	<41,730.>			<41,730.>
n	225,809.			225,809.
o	2,244.			2,244.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<97,313.>
b				125,298.
c				1,331,869.
d				342.
e				<86,059.>
f				<3,230.>
g				2,709.
h				78,226.
i				583.
j				1,106,809.
k				138,276.
l				12,022.
m				<41,730.>
n				225,809.
o				2,244.

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

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

623591
05-01-06

CONTINUATION FOR 990-PF, PART IV

ZEIST FOUNDATION, INC 58-1890927 PAGE 2 OF 2

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	SANDY CREEK LTD PARTNERSHIP INTEREST	D	07/19/03	07/06/06
b	38 SHS BERKSHIRE HATHAWAY CLASS A	D	07/19/03	09/30/06
c	58 SHS BERKSHIRE HATHAWAY CLASS A	D	07/19/03	12/31/06
d	HIRTLE CALLAGHAN TOTAL RETURN OFFSHORE FUND II K-	P		
e	ESTATE OF GEORGE W. BRUMLEY JR K-1	D		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	523,871.		558,258.	<34,387.>
b	3,579,988.		2,781,600.	798,388.
c	6,469,898.		4,245,600.	2,224,298.
d	39,365.			39,365.
e			55,518.	<55,518.>
f	2,981,884.			2,981,884.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<34,387.>
b				798,388.
c				2,224,298.
d				39,365.
e				<55,518.>
f				2,981,884.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	8,749,885.
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

623591
05-01-06

2006 DEPRECIATION AND AMORTIZATION REPORT

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	Current Year Deduction
2	TRUCK	091098	200DB	5.00	17	4,800.			4,800.	4,800.		0.
3	SUNFLOWER EQUIPMENT	041198	200DB	7.00	17	6,994.			6,994.	6,994.		0.
4	TRAILER	112697	200DB	5.00	17	1,000.			1,000.	1,000.		0.
5	1997 DODGE	030497	200DB	5.00	17	27,398.			27,398.	27,398.		0.
6	6X4 JOHN DEERE	091595	200DB	5.00	17	6,769.			6,769.	6,769.		0.
7	CHAIN SAW	012098	200DB	5.00	17	238.			238.	238.		0.
8	TOOLBOX	012398	200DB	5.00	17	244.			244.	244.		0.
9	SAW	101597	200DB	5.00	17	266.			266.	266.		0.
10	SIGN	030999	200DB	7.00	17	1,600.			1,600.	1,529.		71.
11	WOOD CHIPP	031599	200DB	7.00	17	2,600.			2,600.	2,484.		116.
12	WELDER KIT	041599	200DB	7.00	17	551.			551.	526.		25.
13	14" SAW	041599	200DB	7.00	17	120.			120.	115.		5.
14	SAW	043099	200DB	7.00	17	251.			251.	240.		11.
15	EQUIPMENT	060999	200DB	7.00	17	7,818.			7,818.	7,469.		349.
16	2002 GMC SIERRA	042304	200DB	5.00	17	26,000.			26,000.	17,264.		3,494.
17	TRUCK	121401	200DB	5.00	17	2,000.			2,000.	1,885.		115.
18	TRACTOR & GATOR	021202	200DB	5.00	17	34,559.			34,559.	30,378.		2,787.
	* TOTAL 990-PF PG 1 DEPR					123,208.		0.	123,208.	109,599.	0.	6,973.

628102
07-28-06

(D) - Asset disposed

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

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

SOURCE	AMOUNT
ALLIANCE TECHNOLOGY VENTURES II LP - K-1	1,553.
ASPEN VALUE FUND, LP - K-1	4.
BANK OF NEW YORK - HC #399007	397.
BANK OF NEW YORK - OV #399015	4.
CAIN HOY INVESTMENT GROUP K-1	2.
DIMC LIQUIDATING CO.	6,112.
ESTATE OF HELEN P. BRUMLEY K-1	486.
MAPLE VALUE FUND, LP - K-1	0.
SANDY CREEK, LTD K-1	11,400.
SYDNEY INVESTMENTS - BEAVER RUIN NOTE REC	108,796.
SYDNEY INVESTMENTS - GRAYSON HIGHWAY	164,993.
SYDNEY INVESTMENTS - RIDGE ROAD NOTE REC	42,948.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	336,695.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANCE TECHNOLOGY VENTURES III LP - K-1	6,764.	0.	6,764.
ALLIANCE TECHNOLOGY VENTURES LP - K-1	644.	0.	644.
ATV/SP, LP - K-1	122.	0.	122.
BANK OF NEW YORK - AA #399011	342.	0.	342.
BANK OF NEW YORK - HC #399007	5,697,171.	2,981,884.	2,715,287.
BANK OF NEW YORK - OK #399113	32,752.	0.	32,752.
BANK OF NEW YORK - OV #399015	628,594.	0.	628,594.
BANK OF NEW YORK - SD #399006	41,967.	0.	41,967.
ESTATE OF HELEN P. BRUMLEY K-1	2,626.	0.	2,626.
MAPLE VALUE FUND, LP - K-1	3,768.	0.	3,768.
TOTAL TO FM 990-PF, PART I, LN 4	6,414,750.	2,981,884.	3,432,866.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
SANDY CREEK, LTD K-1	1	14,648.
TOTAL TO FORM 990-PF, PART I, LINE 5A		14,648.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUND OF HOMEOWNER'S INSURANCE PREMIUMS	14,782.	14,782.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14,782.	14,782.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES - SUTHERLAND ASBILL	132,190.	89,790.		42,400.
TO FM 990-PF, PG 1, LN 16A	132,190.	89,790.		42,400.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - SMITH & HOWARD	20,235.	10,025.		10,210.
TO FORM 990-PF, PG 1, LN 16B	20,235.	10,025.		10,210.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	575,426.	575,426.		0.
PROFESSIONAL FEES - SANDERS PETMECKY	2,750.	688.		2,062.
MANAGEMENT FEES - ZEIST COMPANY	1,057,025.	369,959.		687,066.
PROFESSIONAL FEES - ART & SCIENCES	100.	0.		100.
PROFESSIONAL FEES - COLUMBIA RESIDENTIAL	35,000.	35,000.		0.
PROFESSIONAL FEES - FOUNDATION SOURCE	14,060.	0.		14,060.
PROFESSIONAL FEES - LOGO DEVELOPMENT	16,059.	0.		16,059.
PROFESSIONAL FEES - SOIL & ENVIRONMENTAL CONSULTANTS	15,500.	15,500.		0.
PROFESSIONAL FEES - STONEBRIDGE ASSOCIATES	25,938.	25,938.		0.
TO FORM 990-PF, PG 1, LN 16C	1,741,858.	1,022,511.		719,347.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES & LICENSES	941.	913.		28.
FEDERAL EXCISE TAX	170,282.	0.		0.
TAXES - PAYROLL	36,692.	19,372.		17,320.
TAXES - PROPERTY	55,144.	55,144.		0.
TAXES - FOREIGN	73,828.	73,828.		0.
TAXES - UBIT	120,859.	0.		0.
TO FORM 990-PF, PG 1, LN 18	457,746.	149,257.		17,348.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	1,870.	1,693.		177.
DUES & SUBSCRIPTIONS	373.	0.		373.
OFFICE EXPENSE	4,302.	1,879.		2,423.
POSTAGE & DELIVERY	396.	367.		29.
DEDUCTIONS RELATED TO PORTFOLIO INCOME	63,995.	63,995.		0.
MEALS	1,843.	0.		1,843.
INSURANCE - BUSINESS	29,113.	29,113.		0.
TELEPHONE & INTERNET	3,276.	3,155.		121.
CONTRACT LABOR	54,252.	54,252.		0.
EMPLOYEE EXPENSE	666.	666.		0.
EDUCATION	16,140.	0.		16,140.
FUEL	11,896.	11,896.		0.
MISCELLANEOUS	25,125.	25,123.		2.
LANDSCAPING	19,870.	19,870.		0.
OUTSIDE SERVICE	2,102.	1,316.		786.
REPAIRS & MAINTENANCE	8,152.	8,152.		0.
SEED & FEED	15,708.	15,708.		0.
SUPPLIES	5,045.	5,045.		0.
UTILITIES	13,266.	13,266.		0.
AUTO EXPENSE	4,243.	4,243.		0.
PARKING	126.	0.		126.
PROPANE & OIL	3,425.	3,425.		0.
RESIDENT SURVEY EXPENSE	<1,847.>	0.		<1,847.>
SECURITY	73,331.	73,331.		0.
HOUSEHOLD EXPENSE	1,543.	1,543.		0.
MEETING EXPENSE	199.	199.		0.
TO FORM 990-PF, PG 1, LN 23	358,410.	338,237.		20,173.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
ADJUSTMENT TO UNREALIZED GAINS ON INVESTMENTS	15,146,984.
TOTAL TO FORM 990-PF, PART III, LINE 3	15,146,984.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATHEROGENICS	0.	0.
WASHINGTON POST	0.	0.
BERKSHIRE HATHAWAY CL A	35,746,750.	35,746,750.
AFLAC	2,074,600.	2,074,600.
CENDANT	0.	0.
CONSTELLATION BRANDS	864,796.	864,796.
CERTEGY INC.	0.	0.
COMCAST	0.	0.
EQUIFAX	0.	0.
IMS HEALTH	1,286,064.	1,286,064.
E. W. SCRIPPES CO.	1,912,702.	1,912,702.
TIME WARNER	2,083,802.	2,083,802.
VIACOM INC NEW	1,880,692.	1,880,692.
CADBURY SCWEPPES	1,601,289.	1,601,289.
DIAGEO	0.	0.
VIACOM INC CL B	0.	0.
ENTERCOM COMMUNICATIONS CORP	0.	0.
ESTEE LAUDER COMPANIES	0.	0.
ZALE CORP COM	0.	0.
HARLEY DAVIDSON INC	983,057.	983,057.
PRAXAIR INC	1,773,967.	1,773,967.
TYCO INTL LTD COM	1,742,680.	1,742,680.
BOSTON SCIENTIFIC CORP COM	0.	0.
UNITED TECHNOLOGIES CORP	1,764,627.	1,764,627.
SYNOVUS FINL CORP	0.	0.
WILLIS GROUP HOLDINGS LTD	1,662,856.	1,662,856.
HIRTLE CALLAGHAN SMALL CAP EQUITY PORT	12,665,843.	12,665,843.
HIRTLE CALLAGHAN TR GROWTH EQUITY PORT	36,751,830.	36,751,830.
HIRTLE CALLAGHAN TR INTL EQUITY PORT	32,929,320.	32,929,320.
SSGA FUNDS	7,586,050.	7,586,050.
HIRTLE CALLAGHAN TR FIXED INCOME PORT	12,505,629.	12,505,629.
HIRTLE CALLAGHAN HIGH YIELD BOND	683,673.	683,673.
HIRTLE CALLAGHAN FIXED INCOME FUND II	12,474,420.	12,474,420.
DREYFUS CASH MANAGEMENT CLASS A FUND #288	9,609,301.	9,609,301.
HIRTLE CALLAGHAN EQUITY FUND V OFFSHORE	2,292,894.	2,292,894.
HIRTLE CALLAGHAN TOTAL RETURN OFFSHORE FUND	0.	0.
HIRTLE CALLAGHAN ABSOLUTE RETURN OFFSHORE FUND	0.	0.
HIRTLE CALLAGHAN TOTAL RETURN OFFSHORE FUND II	22,405,997.	22,405,997.
HIRTLE CALLAGHAN ABSOLUTE RETURN OFFSHORE FUND II	16,451,195.	16,451,195.
EBAY INC	911,121.	911,121.
TIFFANY & CO NEW	543,474.	543,474.
MASCO CORPORATION	1,102,203.	1,102,203.
APOLLO GROUP INC CL A	1,491,577.	1,491,577.
FIDELITY NATL INFORMATION SVCS	2,039,579.	2,039,579.
E I DU PONT DE NEMOURS & CO COMM	1,311,517.	1,311,517.
JOHNSON & JOHNSON COM	673,404.	673,404.

ORACLE CORPORATION	1,114,529.	1,114,529.
AMERICAN EXPRESS COMPANY	1,424,228.	1,424,228.
CBS CORP NEW	1,234,323.	1,234,323.
CAPITAL ONE FINL CORP COM	843,099.	843,099.
TOTAL TO FORM 990-PF, PART II, LINE 10B	234,423,088.	234,423,088.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALLIANCE TECHNOLOGY VENTURES, LP	FMV	26,622.	26,622.
ALLIANCE TECHNOLOGY VENTURES II, LP	FMV	277,807.	277,807.
ASPEN VALUE FUND, LP	FMV	0.	0.
ALLIANCE TECHNOLOGY VENTURES III, LP	FMV	962,326.	962,326.
ATV/SP, LP	FMV	0.	0.
MAPLE VALUE FUND, LP	FMV	0.	0.
OAK VALUE PROPERTIES, INC.	FMV	1,140.	1,140.
SANDY CREEK, LTD	FMV	0.	0.
CAIN HOY INVESTMENT GROUP, INC.	FMV	<247.>	<247.>
TOTAL TO FORM 990-PF, PART II, LINE 13		1,267,648.	1,267,648.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
TRUCK	4,800.	4,800.	0.
SUNFLOWER EQUIPMENT	6,994.	6,994.	0.
TRAILER	1,000.	1,000.	0.
1997 DODGE	27,398.	27,398.	0.
6X4 JOHN DEERE	6,769.	6,769.	0.
CHAIN SAW	238.	238.	0.
TOOLBOX	244.	244.	0.
SAW	266.	266.	0.
SIGN	1,600.	1,600.	0.
WOOD CHIPP	2,600.	2,600.	0.
WELDER KIT	551.	551.	0.
14" SAW	120.	120.	0.
SAW	251.	251.	0.
EQUIPMENT	7,818.	7,818.	0.
2002 GMC SIERRA	26,000.	20,758.	5,242.
TRUCK	2,000.	2,000.	0.
TRACTOR & GATOR	34,559.	33,165.	1,394.
TOTAL TO FM 990-PF, PART II, LN 14	123,208.	116,572.	6,636.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	AMOUNT
DUE TO 403(B) RETIREMENT PLAN	17,706.
DUE TO 401(K) RETIREMENT PLAN	3,688.
FSA LIABILITY	7,000.
UPAID STOCK OPTIONS	49,784.
TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B	78,178.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 15

NAME OF CONTRIBUTOR	ADDRESS
THE ESTATE OF GEORGE W. BRUMLEY, JR.	3715 NORTHSIDE PKWY, NW, STE 3-195, ATLANTA GA 30327-2812, ATLANTA, GA 30327
THE ESTATE OF JEAN S. BRUMLEY	3715 NORTHSIDE PKWY, NW, STE 3-195, ATLANTA GA 30327-2812, ATLANTA, GA 30327
ESTATE OF JULIA P. BRUMLEY	3715 NORTHSIDE PKWY, NW, STE 3-195, ATLANTA GA 30327-2812, ATLANTA, GA 30327
ESTATE OF GEORGE W. BRUMLEY, III	3715 NORTHSIDE PKWY, NW, STE 3-195, ATLANTA GA 30327-2812, ATLANTA, GA 30327
THE ESTATE OF GEORGE W. BRUMLEY, IV	3715 NORTHSIDE PKWY, NW, STE 3-195, ATLANTA GA 30327-2812, ATLANTA, GA 30327
GEORGE W. BRUMLEY IV TRUST	3715 NORTHSIDE PKWY, NW, STE 3-195, ATLANTA GA 30327-2812, ATLANTA, GA 30327
JORDAN M. BRUMLEY TRUST	3715 NORTHSIDE PKWY, NW, STE 3-195, ATLANTA GA 30327-2812, ATLANTA, GA 30327

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY J. BRUMLEY-ROBITAILLE 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	PRESIDENT/DIRECTOR 20.00	100,000.	0.	0.
R. BRAD FOSTER 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	VICE PRESIDENT/DIRECTOR 20.00	100,000.	0.	0.
MARIE B. FOSTER 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	SECRETARY/TREAS/DIRECTOR 20.00	100,000.	0.	0.
GALEN L. OELKERS 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	ASSISTANT SECRETARY 22.00	0.	17,706.	0.
EILEEN K. HIGGINS 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	ASSISTANT TREASURER 15.00	0.	0.	0.
BARBARA K. DEBUTTS 3715 NORTHSIDE PKWY, NW, STE 3-195 ATLANTA, GA 30327-2812	EXECUTIVE DIRECTOR 40.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		300,000.	17,706.	0.