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

2007

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

For calendar year 2007, or tax year beginning OCT 1, 2007, and ending SEP 30, 2008

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

Use the IRS label Name of foundation
Otherwise, print or type. **NANCY FORSYTH NOBLIN FOUNDATION INC.**

See Specific Instructions Number and street (or P O box number if mail is not delivered to street address) **3563 KINGSBORO RD, NE** Room/suite

City or town, state, and ZIP code **ATLANTA, GA 30319-1310**

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

I Fair market value of all assets at end of year **► \$ 410,197.** (Part I, column (d) must be on cash basis.) J Accounting method Cash Accrual
 Other (specify) _____

If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,306.	2,306.		STATEMENT 1
	4 Dividends and interest from securities	12,394.	12,394.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	568.			
	b Gross sales price for all assets on line 6a	283,677.			
	7 Capital gain net income (from Part IV, line 2)		568.		
	8 Net short-term capital gain				
	9 Income modifications				
	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	15,268.	15,268.		
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				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	150.	0.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	150.	0.		0.
	25 Contributions, gifts, grants paid	212,700.			212,700.
	26 Total expenses and disbursements Add lines 24 and 25	212,850.	0.		212,700.
	27 Subtract line 26 from line 12	<197,582. >			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		15,268.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

723501
02-20-08

Form 990-PF (2007)

13110122 101061 25334MA

1 2007.08000 NANCY FORSYTH NOBLIN FOUNDA 25334MA1

6/14

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		115,288.	21,726.
	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	STMT 5	49,608.	0.
	b	Investments - corporate stock	STMT 6	436,637.	382,226.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less. accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 7	100,000.	100,000.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		701,533.	503,952.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted		701,533.	503,952.
	25	Temporarily restricted			
	26	Permanently restricted			
Net Assets or Fund Balances		Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances		701,533.	503,952.
	31	Total liabilities and net assets/fund balances		701,533.	503,952.

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	701,533.
2	Enter amount from Part I, line 27a	2	<197,582. >
3	Other increases not included in line 2 (itemize) ► ROUNDING	3	1.
4	Add lines 1, 2, and 3	4	503,952.
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	503,952.

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	283,677.		283,109.	568.	
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 (l) over col (j), if any		
a					
b					
c					
d					
e				568.	
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			568.
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))
2006	160,000.	681,669.	.234718
2005	79,000.	510,261.	.154823
2004	160,200.	536,456.	.298627
2003	82,600.	451,740.	.182849
2002	8,500.	194,614.	.043676

2 Total of line 1, column (d)

2 .914693

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 .182939

4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5

4 595,481.

5 Multiply line 4 by line 3

5 108,937.

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

6 153.

7 Add lines 5 and 6

7 109,090.

8 Enter qualifying distributions from Part XII, line 4

8 212,700.

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 ► <input type="checkbox"/> and enter "N/A" on line 1	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">3 Add lines 1 and 2</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">6 Credits/Payments</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">a 2007 estimated tax payments and 2006 overpayment credited to 2007</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">b Exempt foreign organizations - tax withheld at source</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">c Tax paid with application for extension of time to file (Form 8868)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">d Backup withholding erroneously withheld</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">7 Total credits and payments Add lines 6a through 6d</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 8 ►</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">11 Enter the amount of line 10 to be Credited to 2008 estimated tax ► Refunded ►</div>
1	153.	
2	0.	
3	153.	
4	0.	
5	153.	
6a		
6b		
6c		
6d		
7	0.	
8		
9	153.	
10		
11		

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<input type="checkbox"/>	Yes	No
1b	b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	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			
1c	c Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	If "Yes," attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• 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?			
7	Did the foundation have at least \$5,000 in assets at any time during the year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	If "Yes," complete Part II, col (c), and Part XV			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►			
	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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If "Yes," complete Part XIV	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11a	X
11b	
12	X
13	X
N/A	
14	Telephone no ► (404) 237-3432
Located at ► 3563 KINGSBORO RD NE, ATLANTA, GA	
15	ZIP+4 ► 30319-1310
Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► 15 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.			
1a	During the year did the foundation (either directly or indirectly)	Yes	No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?		<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)		<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	
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 2007?	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(l)(3) or 4942(l)(5))		
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
If "Yes," list the years ►			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	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?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2007 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 2007.)	3b N/A	
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 2007?	4b X	

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

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

6b

X

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

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

N/A

7b

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

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

(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
NANCY F. NOBLIN 3563 KINGSBORO RD NE ATLANTA, GA 30319-1310	DIRECTOR & PRESIDENT 0.00	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

Form 990-PF (2007)

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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


0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
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.

Form 990-PF (2007)

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	533,607.
b	Average of monthly cash balances	1b	70,942.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	604,549.
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	604,549.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,068.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	595,481.
6	Minimum investment return. Enter 5% of line 5	6	29,774.

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	29,774.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	153.
b	Income tax for 2007 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	153.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	29,621.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	29,621.
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	29,621.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	212,700.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	212,700.
b	Cash distribution test (attach the required schedule)	5	153.
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	212,547.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				29,621.
2 Undistributed income, if any, as of the end of 2006			0.	
a Enter amount for 2006 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4 ► \$ 212,700.			0.	
a Applied to 2006, but not more than line 2a				
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 2007 distributable amount				29,621.
e Remaining amount distributed out of corpus	183,079.			
5 Excess distributions carryover applied to 2007 (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:	183,079.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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 2006 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	183,079.			
10 Analysis of line 9				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007	183,079.			

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 2007, enter the date of the ruling

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

1 Information Regarding Foundation Managers:

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

NANCY F. NOBLIN

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

NANCY F. NOBLIN, (404)237-3432

3563 KINGSBORO RD, NE, ATLANTA, GA 30319-1310

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

WRITTEN LETTER

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
DAWSON COUNTY HUMANE SOCIETY, 633 MARTIN RD., DAWSONVILLE, GA 30534		CHARITY	CHARITY	39,700.
DAWSONVILLE LIONS CLUB, P.O. BOX 408, DAWSONVILLE, GA 30534		CHARITY	CHARITY	5,000.
FBN PRODUCTIONS, 716 OLD FORGE RD., CHAPIN, SC 29036		CHARITY	CHARITY	3,000.
ATLANTA HABITAT FOR HUMANITY, 519 MEMORIAL DRIVE, ATLANTA, GA 30312		CHARITY	CHARITY	150,000.
HOSEA FEED THE HUNGRY, 1035 DONNELLY AVE. SW, ATLANTA, GA 30310		CHARITY	CHARITY	10,000.
THE HUMAN SOCIETY WILDLIFE LAND TRUST, 2100 L STREET NW, WASHINGTON, DC 20037		CHARITY	CHARITY	5,000.
Total			► 3a	212,700.
b Approved for future payment				
NONE				
Total			► 3b	0.

723611/02-20-08

Form 990-PF (2007)

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) Exclu- sion 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			14	2,306.	
4 Dividends and interest from securities			14	12,394.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	568.	
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.		15,268.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		15,268.
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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

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

- (2) Other assets**
- b Other transactions**
 - (1) Sales of assets to a noncharitable exempt organization**
 - (2) Purchases of assets from a noncharitable exempt organization**
 - (3) Rental of facilities, equipment, or other assets**
 - (4) Reimbursement arrangements**
 - (5) Loans or loan guarantees**
 - (6) Performance of services or membership or fundraising solicitations**

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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		

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.

Sign Here

Sign Here		Preparer's signature	MICHAEL ARONIN	Date JAN 24 20	Check if self-employed	Preparer's SSN or PTIN P00083707
Paid Preparer's Use Only	Firm's name (or yours if self-employed) address and ZIP code	BIRNBREY, MINSK, MINSK & PERLING LLC 1801 PEACHTREE ST., N.E., SUITE 300 ATLANTA, GA 30309-1815			EIN 58-06441812	Phone no (404) 355-3870

NANCY FORSYTH NOBLIN FOUNDATION INC.

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	3 UNIT 1ST TR TGT VIP JULY 2006	P	07/31/07	10/03/07
b	100,000 TINT DUE 02/15/22	P	09/25/07	01/09/08
c	3,000 DB 100% PPN GLOBAL INDEX BSKT	P	02/28/07	01/14/08
d	2,503 VAN KAMPEN EAFE SELECT 20 2007-1	P	01/26/07	01/30/08
e	130 VAN KAMPEN EAFE SELECT 20 2007-1	P	VARIOUS	01/30/08
f	2,563 UNIT 1ST TR S&P TGT SMID 60	P	01/26/07	01/30/08
g	229 UNIT 1ST TR S&P TGT SMID 60	P	VARIOUS	01/30/08
h	3,056 UNIT 1ST TR TGT VIP 1/2007	P	01/26/07	01/30/08
i	151 UNIT 1ST TR TGT VIP 1/2007	P	VARIOUS	01/30/08
j	914.602 DAVIS NEW YORK VENTURE CL B	P	VARIOUS	03/17/08
k	2.419 DAVIS NEW YORK VENTURE CL B	P	12/05/07	03/17/08
l	3,926 UNIT 1ST TR TGT DIVERSIFIED 2Q	P	VARIOUS	06/27/08
m	579 UNIT 1ST TR TGT DIVERSIFIED 2Q	P	VARIOUS	06/27/08
n	3,552.509 GOLDMAN SACHS ASSET ALLOCATION	P	VARIOUS	06/30/08
o	219.656 GOLDMAN SACHS ASSET ALLOCATION	P	VARIOUS	06/30/08
(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	35.	<6. >		41.
b	52,559.	49,608.		2,951.
c	30,325.	30,000.		325.
d	24,605.	24,992.		<387. >
e	1,291.	852.		439.
f	18,556.	25,000.		<6,444. >
g	1,679.	219.		1,460.
h	28,115.	29,995.		<1,880. >
i	1,399.	615.		784.
j	31,087.	25,018.		6,069.
k	91.	93.		<2. >
l	28,699.	40,097.		<11,398. >
m	4,267.	1,302.		2,965.
n	47,426.	50,912.		<3,486. >
o	2,965.	4,412.		<1,447. >
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				41.
b				2,951.
c				325.
d				<387. >
e				439.
f				<6,444. >
g				1,460.
h				<1,880. >
i				784.
j				6,069.
k				<2. >
l				<11,398. >
m				2,965.
n				<3,486. >
o				<1,447. >
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		

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 CAPITAL GAINS DIVIDENDS

b			
c			
d			
e			
f			
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 10,578.			10,578.
b			
c			
d			
e			
f			
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

(i) 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			10,578.
b			
c			
d			
e			
f			
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 }

2 568.

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

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

SOURCE	AMOUNT
UBS FINANCIAL	2,306.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,306.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS FINANCIAL	22,972.	10,578.	12,394.
TOTAL TO FM 990-PF, PART I, LN 4	22,972.	10,578.	12,394.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE COSTS	150.	0.		0.
TO FORM 990-PF, PG 1, LN 23	150.	0.		0.

FORM 990-PF.	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TINT TRSY INTEREST PYMT	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN FUNDS GROWTH FUND OF AMERICA	32,044.	24,256.
BLACKROCK GLOBAL RESOURCES A	33,005.	18,128.
DAVIS NY VENTURE CL B	0.	0.
DB 100% PPN GLOBAL INDEX BSKT	0.	0.
EATON VANCE LARGE CAP VALUE CL A	30,821.	25,432.
FEDERATED KAUFMAN FUND CL A	32,926.	23,759.
GOLDMAN SACHS ASSET ALLOCATION	0.	0.
JP MORGAN MID CAP VALUE	25,005.	23,759.
LOOMIS SAYLES STRATEGIC INCOME	25,427.	20,723.
MS EQUALLY WEIGHTED S&P 500	19,527.	17,512.
OPPENHEIMER SMALL & MIDCAP VALUE	32,665.	21,013.
THORNBURG INTERNATIONAL VALUE	33,174.	24,253.
UNIT 1ST TR S&P SMID 60 2007	0.	0.
UNIT 1ST TR TGT DIVERSIFIED 2Q	0.	0.
UNIT 1ST TR TGT JULY 2007	20,199.	14,719.
UNIT 1ST TR TGT VIP 1/2007	0.	0.
UNIT 1ST TR TGT VIP JAN 08	37,911.	30,782.
UNIT 1ST TR TGT VIP JULY 06	0.	0.
VAN KAMPEN EAFE SELECT 20 2007-1	0.	0.
VAN KAMPEN EAFE SELECT 20 2007-3	20,748.	12,066.
VAN KAMPEN EAFE SELECT 20 2008-1	38,774.	23,850.
TOTAL TO FORM 990-PF, PART II, LINE 10B	382,226.	280,252.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	FAIR MARKET VALUE	
		BOOK VALUE	
HARTFORD LIFE INS SELECT LEADERS OUTLOOK	COST	100,000.	108,219.
TOTAL TO FORM 990-PF, PART II, LINE 13		100,000.	108,219.