Form **990-PF**

Department of the Treasury Internal Revenue Service (77)

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

2008

For calendar year 2008, or tax year beginning , 2008, 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.

RICHARD & BARBARA GABY FOUNDATION
3870 PEACHTREE INDUSTRIAL BLVD #150
DULUTH, GA 30096

A Employer identification number: 20-2110682

B Telephone number (see the instructions): 770-563-8888

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 44,001,146.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*

	Line		(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 (att sch)	6,260,764.			
	2	Ck ► ☐ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	1,668.	1,668.	N/A	
	4	Dividends and interest from securities	8,640,534.	710,786.	N/A	
	5a	Gross rents			N/A	
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-916,261.			
	b	Gross sales price for all assets on line 6a 23,349,222.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain			N/A	
	9	Income modifications			N/A	
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit/(loss) (att sch)			N/A	
	11	Other income (attach schedule) SEE STATEMENT 1	-1,034,356.	10,212.	N/A	
	12	**Total.** Add lines 1 through 11	12,952,349.	722,666.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	246,581.	23,423.	N/A	N/A
	14	Other employee salaries and wages			N/A	N/A
	15	Pension plans, employee benefits			N/A	N/A
	16a	Legal fees (attach schedule)			N/A	N/A
	b	Accounting fees (attach sch) SEE ST 2	32,530.	3,090.	N/A	N/A
	c	Other prof fees (attach sch) SEE ST 3	258,858.	242,383.	N/A	N/A
	17	Interest	44.	44.	N/A	N/A
	18	Taxes (attach schedule) SEE STMT 4	561,505.	13,815.	N/A	N/A
	19	Depreciation (attach sch) and depletion			N/A	
	20	Occupancy			N/A	N/A
	21	Travel, conferences, and meetings			N/A	N/A
	22	Printing and publications			N/A	N/A
	23	Other expenses (attach schedule) SEE STATEMENT 5	12,545.	3,213.	N/A	N/A
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,112,063.	285,968.	N/A	N/A
	25	Contributions, gifts, grants paid STMT 6	3,094,672.			3,094,672.
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,206,735.	285,968.	N/A 0.	3,094,672.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	8,745,614.			
	b	**Net investment income** (if negative, enter -0-)		436,698.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	1,173,306.		
	2 Savings and temporary cash investments		6,143,647.	6,143,647.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule) STATEMENT 7	10,724,547.	2,894,485.	2,891,963.
	b Investments – corporate stock (attach schedule) STATEMENT 8	12,504,826.	13,008,355.	13,178,194.
	c Investments – corporate bonds (attach schedule) STATEMENT 9	1,006,980.	504,965.	500,181.
	11 Investments – land, buildings, and equipment: basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 10	15,820,988.	27,562,545.	20,378,314.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► SEE STATEMENT 11)	1,179,234.	908,847.	908,847.
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	42,409,881.	51,022,844.	44,001,146.
LIABILITIES	17 Accounts payable and accrued expenses	12,733.	3,336.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	12,733.	3,336.	
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 ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	42,397,148.	51,019,508.	
	30 Total net assets or fund balances (see the instructions)	42,397,148.	51,019,508.	
	31 Total liabilities and net assets/fund balances (see the instructions)	42,409,881.	51,022,844.	

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	42,397,148.
2	Enter amount from Part I, line 27a	2	8,745,614.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 12	3	106,293.
4	Add lines 1, 2, and 3	4	51,249,055.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 13	5	229,547.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	51,019,508.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 14			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — **2** -916,261.

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) (see the instructions). If (loss), enter -0- in Part I, line 8 — **3** 0.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	2,216,286.	43,580,912.	0.050855
2006	1,200,000.	41,337,797.	0.029029
2005	1,003,317.	32,897,119.	0.030499
2004			
2003			

2	**Total** of line 1, column (d)	2	0.110383
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	0.036794
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	42,360,921.
5	Multiply line 4 by line 3	5	1,558,628.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,367.
7	Add lines 5 and 6	7	1,562,995.
8	Enter qualifying distributions from Part XII, line 4	8	3,094,672.

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 the instructions)

1 a 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 ► [X] and enter 1% of Part I, line 27b			1	4,367.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,367.
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	4,367.
6 Credits/Payments:				
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	3,000.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	3,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	45.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 15 ►			9	1,465.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ►	**Refunded** ►		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
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			
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► MI			
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* SEE STATEMENT 16	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 2008 or the taxable year beginning in 2008 (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* SEE STATEMENT 17	10	X	

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► BRIDGES & DUNN-RANKIN, LLP Telephone no. ► (770) 563-8888

Located at ► 200 GALLERIA PARKWAY, SUITE 1950 ATLANTA GA ZIP + 4 ► 30339

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 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.

			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 the instructions)?		1b	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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No				
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions.)		2b	N/A	
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No				
b If 'Yes,' did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*		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 2008?		4b		X

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) [ ] Yes [X] 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 [X] 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 N/A

Organizations relying on a current notice regarding disaster assistance check here ► [ ]

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A [ ] Yes [ ] No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA VAN ANDEL - GABY 445 OLD HOMESTEAD TRAIL DULUTH, GA 30097	TRUSTEE 0	0.	0.	0.
RICHARD GABY 445 OLD HOMESTEAD TRAIL DULUTH, GA 30097	TRUSTEE 15.00	39,519.	10,427.	0.
RICHARD BEGGS 2930 TWELVESTONES DR. ROSWELL, GA 30076	DIRECTOR 40.00	179,712.	16,923.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
FAMILY CAPITAL MANAGEMENT, LLC 2181 NEW MARKET PKWY SE MARIETTA, GA 30067	INVESTMENT MGMT	52,647.
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 (see instructions)

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

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

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	40,164,974.
b Average of monthly cash balances	1b	2,841,037.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	43,006,011.
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	43,006,011.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	645,090.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,360,921.
6 **Minimum investment return.** Enter 5% of line 5	6	2,118,046.

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	2,118,046.
2a Tax on investment income for 2008 from Part VI, line 5	2a	4,367.		
b Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	4,367.
3 Distributable amount before adjustments. Subtract line 2c from line 1			3	2,113,679.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	2,113,679.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,113,679.

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	3,094,672.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,094,672.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	4,367.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,090,305.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7					2,113,679.
2 Undistributed income, if any, as of the end of 2007:					
a Enter amount for 2007 only				0.	
b Total for prior years. 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2008					
a From 2003	1,913,151.				
b From 2004	2,969,562.				
c From 2005	34,122.				
d From 2006					
e From 2007	54,842.				
f **Total** of lines 3a through e		4,971,677.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► $ 3,094,672.					
a Applied to 2007, 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 2008 distributable amount					2,113,679.
e Remaining amount distributed out of corpus		980,993.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		5,952,670.			
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 2007. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)		1,913,151.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a		4,039,519.			
10 Analysis of line 9:					
a Excess from 2004	2,969,562.				
b Excess from 2005	34,122.				
c Excess from 2006					
d Excess from 2007	54,842.				
e Excess from 2008	980,993.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . ▶

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

	Tax year	Prior 3 years			
	(a) 2008	**(b)** 2007	**(c)** 2006	**(d)** 2005	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . .					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

SEE STATEMENT 18

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 ▶ [X] 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*				
SEE STATEMENT				
Total			► **3a**	
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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	1,668.	
4 Dividends and interest from securities	525990	7,929,748.	14	710,786.	
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	525990	-1,044,568.	14	10,212.	
8 Gain or (loss) from sales of assets other than inventory	525990	-199,771.	14	-716,490.	
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)		6,685,409.		6,176.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 6,691,585.

(See worksheet in the instructions for line 13 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). (See the instructions.)
N/A	

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		

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

► [signature] 12·16·09 ► TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only				
Preparer's signature ►	KENNETH H. BRIDGES	Date 12/11/09	Check if self-employed ► ☐	Preparer's Identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ►	BRIDGES & DUNN-RANKIN LLP		EIN ► N/A	
	200 GALLERIA PKWY, SUITE 1950			
	ATLANTA, GA 30339		Phone no ► (770) 563-8888	

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ and 990-PF**
► **See separate instructions.**

OMB No 1545-0047

2008

Name of the organization	Employer identification number
RICHARD & BARBARA GABY FOUNDATION	20-2110682

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 **(1)** $5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. 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** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their 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).

Name of organization: RICHARD & BARBARA GABY FOUNDATION

Employer identification number: 20-2110682

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RICHARD & BARBARA GABY 445 OLD HOMESTEAD TRAIL DULUTH, GA 30097	$ 5,810,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	GABY INVESTMENTS, L.P. 445 OLD HOMESTEAD TRAIL DULUTH, GA 30097	$ 450,764.	Person [ ] Payroll [ ] Noncash [X] (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	Employer identification number
RICHARD & BARBARA GABY FOUNDATION	20-2110682

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	STOCKS OF PUBLICLY TRADED COMPANIES	$ 450,764.	4/02/08

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
RICHARD & BARBARA GABY FOUNDATION

Employer identification number
20-2110682

Part III *Exclusively* **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete cols **(a)** through **(e)** and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once – see instructions.) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 15
FORM 990-PF, PART VI, LINE 9
TAX DUE

TAX DUE		$ 1,412.
LATE PAYMENT PENALTY		34.
LATE INTEREST		19.
	TOTAL	$ 1,465.

STATEMENT 16
FORM 990-PF, PART VII-A, LINE 8B
COPIES OF FORM 990-PF TO STATE OFFICIALS

NOT REQUIRED BY STATE LAW

STATEMENT 17
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
RICHARD AND BARBARA GABY	445 OLD HOMESTEAD TRAIL DULUTH, GA 30097

STATEMENT 18
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

BARBARA VAN ANDEL - GABY
RICHARD GABY

**STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME**

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ -1,034,356.	$ 10,212.	
TOTAL	$ -1,034,356.	$ 10,212.	$ 0.

**STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BRIDGES & DUNN-RANKIN	$ 32,530.	$ 3,090.		
TOTAL	$ 32,530.	$ 3,090.	$ 0.	$ 0.

**STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	$ 258,484.	$ 242,383.		
OTHER PORTFOLIO DEDUCTIONS	374.			
TOTAL	$ 258,858.	$ 242,383.	$ 0.	$ 0.

**STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAYMENTS	$ 486,177.	$ 12,285.		
PAYROLL TAXES	16,112.	1,530.		
STATE INCOME TAXES	59,216.			
TOTAL	$ 561,505.	$ 13,815.	$ 0.	$ 0.

**STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	$ 15.	$ 1.		
DIRECTOR'S EXPENSE REIMBURSEMENT	6,158.	585.		
INVESTMENT INTEREST EXPENSE	3,665.	2,370.		
MISCELLANEOUS EXPENSES	2,707.	257.		
TOTAL	$ 12,545.	$ 3,213.	$ 0.	$ 0.

**STATEMENT 6
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:
DONEE'S NAME: SEE ATTACHED
DONEE'S ADDRESS:

RELATIONSHIP OF DONEE: N/A
ORGANIZATIONAL STATUS OF DONEE:
AMOUNT GIVEN: $ 3,094,672.

TOTAL $ 3,094,672.

**STATEMENT 7
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS**

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT BONDS	COST	$ 1,109,485.	$ 1,106,963.
		$ 1,109,485.	$ 1,106,963.

STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE AND MUNICIPAL BONDS	COST	1,785,000.	1,785,000.
		$ 1,785,000.	$ 1,785,000.
	TOTAL	$ 2,894,485.	$ 2,891,963.

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTICOR GLOBAL HOLDINGS, INC.	COST	$ 13,008,355.	$ 13,178,194.
	TOTAL	$ 13,008,355.	$ 13,178,194.

STATEMENT 9
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	COST	$ 0.	$ 0.
MORGAN JP & CO INC. MEDIUM TERM BONDS	COST	504,965.	500,181.
	TOTAL	$ 504,965.	$ 500,181.

STATEMENT 10
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER PUBLICLY TRADED SECURITIES			
ISHARES TR RUSSELL 1000 INDEX FUND	COST	$ 2,002,476.	$ 1,893,322.
TOTAL OTHER PUBLICLY TRADED SECURITIES		$ 2,002,476.	$ 1,893,322.
OTHER SECURITIES			
ALTICOR EXPORT DV	COST	532,816.	490,842.
AMWAY EXPORT VA	COST	732,154.	714,500.
GOLDEN SUN MULTI-MANAGER FUND, LLC	COST	134,110.	45,230.
FCM INTERNATIONAL, LLC	COST	8,815,949.	6,231,769.
FCM LARGE CAP II, LLC	COST	5,393,239.	2,827,975.
FCM REAL ESTATE II, LLC	COST	1,522,156.	1,521,521.
FCM SMALL CAP, LLC	COST	4,349,437.	3,088,969.
FCM ALTERNATIVE II, LLC	COST	3,147,761.	2,576,985.
FCM PRIVATE EQUITY III, LLC	COST	932,447.	987,201.
TOTAL OTHER SECURITIES		$ 25,560,069.	$ 18,484,992.
	TOTAL	$ 27,562,545.	$ 20,378,314.

STATEMENT 11
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

		BOOK VALUE	FAIR MARKET VALUE
GOLDEN SUN DISTRIBUTION RECEIVABLE		$ 619,831.	$ 619,831.
OTHER ASSETS		289,016.	289,016.
	TOTAL	$ 908,847.	$ 908,847.

STATEMENT 12
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

TAX EXEMPT INTEREST INCOME		$ 106,293.
	TOTAL	$ 106,293.

STATEMENT 13
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

FOREIGN TAXES PAID		$ 154,578.
NON-DEDUCTIBLE EXPENSES		74,969.
	TOTAL	$ 229,547.

STATEMENT 14
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	380000.00 FHLB CONS BD4.375	PURCHASED	8/22/2007	1/22/2008
2	1000000.00 FHLB PREASSIGN 00721	PURCHASED	7/30/2007	1/23/2008
3	500000.00 FHLMC TRANCHE # TR 00140 4	PURCHASED	9/07/2007	1/30/2008
4	500000.00 FFCB DTD 04/15/2004 3.5	PURCHASED	8/14/2007	2/01/2008
5	500000.00 FHLB BD 4.375 07-25-2008	PURCHASED	8/22/2007	2/01/2008
6	1500000 FHLB BD 5025 02-01-2008	PURCHASED	VARIOUS	2/01/2008
7	705000.00 FHLB FED HOME LN BK	PURCHASED	8/16/2007	2/01/2008
8	185000.00 COLUMBIA CNTY GA DEV AUTH INDL	PURCHASED	12/12/2007	2/15/2008
9	1100000.00 DEKALB CNTY GA DEV AUTH REV	PURCHASED	VARIOUS	2/15/2008
10	365000.00 IOWA FIN AUTH SINGLE FAMILY MTG	PURCHASED	12/07/2007	2/15/2008
11	600000.00 PRIVATE COLLEGES & UNIVS AUTH GA	PURCHASED	12/05/2007	2/15/2008
12	950000.00 UNIVERSITY ALA GEN REV VAR RT	PURCHASED	1/15/2008	2/19/2008
13	430000.00 FHLB 4 11-21-2008	PURCHASED	8/24/2007	2/21/2008
14	500000.00 NEW JERSEY SPORTS & EXPOSITION AUTH	PURCHASED	11/01/2007	2/29/2008
15	100000.00 COLUMBIA CNTY GA DEV AUTH INDL	PURCHASED	12/12/2007	3/03/2008
16	900000.00 FFCB PREASSIGN 00455 3.24	PURCHASED	8/14/2007	3/17/2008
17	600000.00 FHLMC DTD 05/23/2005 4.25	PURCHASED	8/30/2007	3/20/2008
18	1150000.00 FHLB TRANCHE # TR 00069 4.5 07-13-2009	PURCHASED	2/26/2008	4/14/2008
19	23810.83 FEDERAL HOME LN MTG CORP POOL	PURCHASED	3/03/2008	4/15/2008
20	16420.85 FEDERAL HOME LN MTG CORP POOL	PURCHASED	3/03/2008	4/15/2008

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
21	800.00 ALLSTATE CORP	DONATED	4/02/2008	4/23/2008
22	1300.00 DEERE & CO.	DONATED	4/02/2008	4/23/2008
23	42.00 IDEARC INC.	DONATED	4/02/2008	4/23/2008
24	600.00 L-3 COMMUNICATIONS HLDGS INC.	DONATED	4/02/2008	4/23/2008
25	1700.00 MCDONALDS CORP	DONATED	4/02/2008	4/23/2008
26	850.00 VERIZON COMMUNICATIONS	DONATED	4/02/2008	4/23/2008
27	1100.00 WATERS CORP	DONATED	4/02/2008	4/23/2008
28	375.00 COVIDIEN LTD.	DONATED	4/02/2008	4/23/2008
29	375.00 TYCO INTERNATIONAL LTD.	DONATED	4/02/2008	4/23/2008
30	375.00 TYCO ELECTRONICS L	DONATED	4/02/2008	4/23/2008
31	3760.80 FHLMC GOLD M80773 5 10/01/2009	PURCHASED	4/28/2008	5/15/2008
32	67137.53 FEDERAL HOME LN MTG CORP POOL	PURCHASED	3/03/2008	5/15/2008
33	33241.76 FEDERAL HOME LN MTG CORP POOL	PURCHASED	3/03/2008	5/15/2008
34	325000.00 FHLB TRANCHE # TR 00388 4.25	PURCHASED	8/28/2007	5/16/2008
35	275000.00 FHLMC DTD 05/23/2005 4.25	PURCHASED	8/30/2007	5/23/2008
36	160000.00 FHLB CONS BD DTD 03/04/2008 3.02	PURCHASED	2/27/2008	6/04/2008
37	4252.47 FHLMC GOLD M80773 5 10/01/2009	PURCHASED	4/28/2008	6/16/2008
38	128730.42 FEDERAL HOME LN MTG CORP POOL	PURCHASED	3/03/2008	6/16/2008
39	24498.24 FEDERAL HOME LN MTG CORP POOL	PURCHASED	3/03/2008	6/16/2008
40	6733.37 FHLMC MULTICLASS FEDL HM LN	PURCHASED	5/28/2008	6/16/2008
41	525000.00 FHLB CONS BD DTD 3/3/2008 3	PURCHASED	2/27/2008	6/25/2008
42	450000.00 CO HSG FIN AUTH VAR TAXABLE REF	PURCHASED	6/04/2008	6/27/2008
43	350000.00 NEW YORK NY CITY HSG DEV VAR	PURCHASED	5/28/2008	6/27/2008
44	100000.00 COBB CNTY GA DEV AUTH REV VAR	PURCHASED	4/25/2008	7/01/2008
45	200000.00 COBB CNTY GA DEV AUTH REV VAR	PURCHASED	4/25/2008	7/01/2008
46	16.00 FAIRPOINT COMMUNICATIONS INC. COM	PURCHASED	4/01/2008	7/01/2008
47	2104.22 FHLMC GOLD M80773 5 10-01-2009	PURCHASED	4/28/2008	7/15/2008
48	75425.72 FEDERAL HOME LN MTG CORP POOL	PURCHASED	3/03/2008	7/15/2008
49	5793.59 FHLMC MULTICLASS FEDL HM LN	PURCHASED	5/28/2008	7/15/2008
50	1000000.00 BK 1 CORP NT 6 DUE 08-01-2008 BEO	PURCHASED	8/06/2007	8/01/2008
51	3312.05 FHLMC GOLD M80773 5 10-01-2009	PURCHASED	4/28/2008	8/15/2008
52	237350.39 FEDERAL HOME LN MTG CORP POOL	PURCHASED	3/03/2008	8/15/2008
53	5076.87 FHLMC MULTICLASS FEDL HM LN	PURCHASED	5/28/2008	8/15/2008
54	3600.86 FHLMC GOLD M80773 5 10-01-2009	PURCHASED	4/28/2008	9/15/2008
55	8744.38 FHLMC GOLD M9-09 19 4 05-01-2009	PURCHASED	8/06/2008	9/15/2008
56	5827.92 FHLMC MULTICLASS FEDL HM LN	PURCHASED	5/28/2008	9/15/2008
57	525000.00 ATHENS-CLARKE CNTY GA INDL DEV AUTH	PURCHASED	9/10/2008	10/06/2008
58	585000.00 COLUMBIA CNTY GA DEV AUTH INDL	PURCHASED	4/18/2008	10/07/2008
59	475000.00 FHLB CONS BD DTD 12/06/2004 3.75	PURCHASED	8/04/2008	10/08/2008
60	250000.00 FNMA STEP UP 12-30-2008 / 06-30-2004	PURCHASED	8/06/2008	10/08/2008
61	540000.00 TX ST ADJ-REF-TAXABLE-VET HSG-FD	PURCHASED	5/23/2008	10/08/2008
62	3928.93 FHLMC GOLD M80773 5 10-01-2009	PURCHASED	4/28/2008	10/15/2008
63	11900.19 FEDERAL HOME LN MTG CORP POOL	PURCHASED	9/17/2008	10/15/2008
64	13164.99 FHLMC GOLD M9-0919 4 05-01-2009	PURCHASED	8/06/2008	10/15/2008
65	5768.95 FHLMC MULTICLASS FEDL HM LN	PURCHASED	5/28/2008	10/15/2008
66	250000.00 MERRILL LYNCH & CO INC. MEDIUM TERM NTS	PURCHASED	8/22/2008	10/27/2008
67	700000.00 COBB CNTY GA DEV AUTH REV VAR	PURCHASED	VARIOUS	11/05/2008
68	500000.00 FHLMC TRANCHE # TR 00431 3.75	PURCHASED	7/23/2008	11/05/2008
69	500000.00 FHLMC FHLMC AGY NOTE 3.375	PURCHASED	8/18/2008	11/05/2008
70	700000.00 LEE CNTY GA DEV AUTH REV	PURCHASED	4/18/2008	11/10/2008
71	700000.00 UNIV S FLA RESH FNDTN INC. REV	PURCHASED	9/30/2008	11/10/2008

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
72	500000.00 FHLMC TRANCHE # TR 00431 3.75	PURCHASED	7/23/2008	11/13/2008
73	500000.00 FHLB STEP UP 10-02-2009 / 01-02-2009	PURCHASED	9/30/2008	11/13/2008
74	4948.95 FHLMC GOLD M80773 5 10-01-2009	PURCHASED	4/28/2008	11/17/2008
75	22159.49 FEDERAL HOME LN MTG CORP POOL	PURCHASED	9/17/2008	11/17/2008
76	20764.09 FHLMC GOLD M9-0919 4 05-01-2009	PURCHASED	8/06/2008	11/17/2008
77	12515.73 FHLMC MULTICLASS FEDL HM LN	PURCHASED	5/28/2008	11/17/2008
78	2536.49 FHLMC GOLD M80773 5 10-01-2009	PURCHASED	4/28/2008	12/15/2008
79	10931.51 FEDERAL HOME LN MTG CORP POOL	PURCHASED	9/17/2008	12/15/2008
80	10207.38 FHLMC GOLD M9-09 19 4 05-01-2009	PURCHASED	8/06/2008	12/15/2008
81	20479.29 FHLMC MULTICLASS FEDL HM LN	PURCHASED	5/28/2008	12/15/2008
82	FROM K-1'S	PURCHASED	VARIOUS	VARIOUS
83	FROM K-1'S	PURCHASED	VARIOUS	VARIOUS
84	STCL FROM K-1'S	PURCHASED	VARIOUS	VARIOUS
85	LTCL FROM K-1'S	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	380,000.		378,858.	1,142.				$ 1,142.
2	1001540.		998,650.	2,890.				2,890.
3	500,000.		496,083.	3,917.				3,917.
4	500,000.		498,201.	1,799.				1,799.
5	500,000.		498,460.	1,540.				1,540.
6	1500000.		1499760.	240.				240.
7	705,000.		704,930.	70.				70.
8	185,000.		185,000.	0.				0.
9	1100000.		1100000.	0.				0.
10	365,000.		365,000.	0.				0.
11	600,000.		600,000.	0.				0.
12	950,000.		950,000.	0.				0.
13	430,000.		426,695.	3,305.				3,305.
14	500,000.		500,000.	0.				0.
15	100,000.		100,000.	0.				0.
16	900,000.		900,000.	0.				0.
17	601,752.		599,090.	2,662.				2,662.
18	1150000.		1152070.	-2,070.				-2,070.
19	23,811.		23,787.	24.				24.
20	16,421.		16,377.	44.				44.
21	39,871.		39,948.	-77.				-77.
22	119,625.		104,904.	14,721.				14,721.
23	105.		164.	-59.				-59.
24	67,907.		67,179.	728.				728.
25	99,160.		96,568.	2,592.				2,592.
26	30,481.		32,274.	-1,793.				-1,793.
27	63,118.		62,876.	242.				242.
28	17,486.		16,922.	564.				564.
29	17,403.		16,941.	462.				462.
30	13,301.		12,988.	313.				313.
31	3,761.		3,813.	-52.				-52.
32	67,138.		67,114.	24.				24.
33	33,242.		33,177.	65.				65.
34	325,000.		325,000.	0.				0.
35	275,000.		275,000.	0.				0.
36	160,000.		159,984.	16.				16.

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
37	4,252.		4,311.	-59.				$ -59.
38	128,730.		128,730.	0.				0.
39	24,498.		24,471.	27.				27.
40	6,733.		6,788.	-55.				-55.
41	523,031.		525,000.	-1,969.				-1,969.
42	450,000.		450,000.	0.				0.
43	350,000.		350,000.	0.				0.
44	100,000.		100,000.	0.				0.
45	200,000.		200,000.	0.				0.
46	83.		0.	83.				83.
47	2,104.		2,133.	-29.				-29.
48	75,426.		75,395.	31.				31.
49	5,794.		5,841.	-47.				-47.
50	1000000.		1006980.	-6,980.				-6,980.
51	3,312.		3,358.	-46.				-46.
52	237,350.		237,350.	0.				0.
53	5,077.		5,118.	-41.				-41.
54	3,601.		3,650.	-49.				-49.
55	8,744.		8,755.	-11.				-11.
56	5,828.		5,875.	-47.				-47.
57	525,000.		525,000.	0.				0.
58	585,000.		585,000.	0.				0.
59	475,523.		476,463.	-940.				-940.
60	250,075.		250,463.	-388.				-388.
61	540,000.		540,000.	0.				0.
62	3,929.		3,983.	-54.				-54.
63	11,900.		11,908.	-8.				-8.
64	13,165.		13,181.	-16.				-16.
65	5,769.		5,816.	-47.				-47.
66	250,000.		250,098.	-98.				-98.
67	700,000.		700,000.	0.				0.
68	502,515.		502,090.	425.				425.
69	502,820.		501,500.	1,320.				1,320.
70	700,000.		700,000.	0.				0.
71	700,000.		700,000.	0.				0.
72	502,525.		502,090.	435.				435.
73	500,774.		500,000.	774.				774.
74	4,949.		5,017.	-68.				-68.
75	22,159.		22,173.	-14.				-14.
76	20,764.		20,790.	-26.				-26.
77	12,516.		12,618.	-102.				-102.
78	2,536.		2,571.	-35.				-35.
79	10,932.		10,938.	-6.				-6.
80	10,207.		10,220.	-13.				-13.
81	20,479.		20,646.	-167.				-167.
82	0.		698,483.	-698,483.				-698,483.
83	0.		43,096.	-43,096.				-43,096.
84	0.		134,606.	-134,606.				-134,606.
85	0.		65,165.	-65,165.				-65,165.
							TOTAL	$ -916,261.

Richard and Barbara Gaby Foundation
2008 Form 990-PF
Part XV Attachment

Recipient	Address	City	State	Zip	Relationship	Status	Charitable Purpose	Amount
Action Institute	161 Ottawa Ave NW, Ste 301	Grand Rapids	MI	49503	None	Public Charity	Funding the cause of the organization	10,000.00
Adventures in Missions	6000 Wellspring Trail	Gainesville	GA	30506	None	Public Charity	Funding the cause of the organization	4,800.00
Alliance Defense Fund	15100 N 90th Street	Scottsdale	AZ	85260	None	Public Charity	Funding the cause of the organization	50,000.00
Alliance for School Choice	1660 L Street NW, Ste 1000	Washington	DC	20336	None	Public Charity	Funding the cause of the organization	20,000.00
American Cancer Society	P.O Box 22718	Oklahoma City	OK	73123	None	Public Charity	Funding the cause of the organization	2,500.00
Answers in Genesis	P.O. Box 510	Hebron	OK	41048	None	Public Charity	Funding the cause of the organization	10,000.00
Atlanta Vineyard Church	2197 Peeler Road	Dunwoody	GA	30338	None	Public Charity	Funding the cause of the organization	12,000.00
Atlanta Youth Academy	2120 Forrest Park Rd SE	Atlanta	GA	30315	None	Public Charity	Funding the cause of the organization	12,000.00
Bethany Christian Service	901 Eastern Ave. NE PO Box 294	Grand Rapids	MI	49501	None	Public Charity	Funding the cause of the organization	100,000 00
Big Creek Church	1060 Windward Ridge Pkwy #100	Alpharetta	GA	30005	None	Public Charity	Funding the cause of the organization	3,250.00
Calvary International	3771 Spring Park Rd	Jacksonville	FL	32207	None	Public Charity	Funding the cause of the organization	29,000.00
Camp Highland	4305 State Bridge Road, Ste 103-223	Alpharetta	GA	30022	None	Public Charity	Funding the cause of the organization	46,120.00
Campus Crusade for Christ	P.O. Box 628222	Orlando	FL	36862	None	Public Charity	Funding the cause of the organization	500.00
Capital Research Center	1513 16th Street N.W	Washington	DC	20036	None	Public Charity	Funding the cause of the organization	10,000.00
Christ Church of Berkeley	2120 Allston Way	Berkely	CA	94704	None	Public Charity	Funding the cause of the organization	10,000.00
City of Refuge	1300 Joseph E. Boone Blvd.	Atlanta	GA	30314	None	Public Charity	Funding the cause of the organization	424,000.00
Compassion International	12290 Voyager Pkwy	Colorado Springs	CO	80921	None	Public Charity	Funding the cause of the organization	84,574.00
Creation Research Society	P O Box 8263	St Joseph	MO	64508	None	Public Charity	Funding the cause of the organization	10,000.00
Faith, Hope, Adoption	6505 Shiloh Rd., Ste 300	Alpharetta	GA	30005	None	Public Charity	Funding the cause of the organization	10,000.00
Family Life	680 West Peachtree St. NW	Atlanta	GA	30308	None	Public Charity	Funding the cause of the organization	15,000.00
Fellowship for Christian Athletes	8701 Leeds Road	Kansas City	MO	64129	None	Public Charity	Funding the cause of the organization	10,000.00
Georgia Family Council	3500 Parkway Lane, Ste. 460	Norcross	GA	30092	None	Public Charity	Funding the cause of the organization	192,500 00
Georgia Right to Life	P O Box 927	Lawrenceville	GA	30046	None	Public Charity	Funding the cause of the organization	5,000.00
Governess School	P.O. Box 2709	Duluth	GA	30096	None	Public Charity	Funding the cause of the organization	44,500.00
Great Gwinnett Christian Barrons	2218 Hanfred Lane	Tucker	GA	30084	None	Public Charity	Funding the cause of the organization	5,689.00
Helen DeVos Children's Hospital	100 Michigan NE	Grand Rapids	MI	49503	None	Public Charity	Funding the cause of the organization	1,000.00
Helping Hands Ministries	101 Mainstreet, P.O. Box 337	Tallulah Falls	GA	30573	None	Public Charity	Funding the cause of the organization	2,718.00
Hillsdale College	33 East College St.	Hillsdale	MI	49242	None	Public Charity	Funding the cause of the organization	10,000.00
Foundation of The Holy Apostles	3585 Northside Pkwy	Atlanta	GA	30327	None	Public Charity	Funding the cause of the organization	750.00
Home Repairs Ministries	P O. Box 922194	Norcross	GA	30010	None	Public Charity	Funding the cause of the organization	22,000.00
Home School Foundation	P.O. Box 1152	Purcellville	VA	20134	None	Public Charity	Funding the cause of the organization	20,000.00
Intercollegiate Studies Institute	3901 Centerville Rd P O. Box 4431	Wilmington	DE	19807	None	Public Charity	Funding the cause of the organization	115,000.00
International Cooperating Ministries	606 Aberdeen Rd	Hampton	VA	23661	None	Public Charity	Funding the cause of the organization	20,000.00
International Justice Mission	P.O. Box 58147	Washington	DC	20037	None	Public Charity	Funding the cause of the organization	120,000.00
John's Creek Methodist Church	11180 Medlock Bridge Rd.	Johns Creek	GA	30097	None	Public Charity	Funding the cause of the organization	10,000.00
Kids & Teens 519	3300 Northeast Expressway Building 4, Ste 400	Atlanta	GA	30340	None	Public Charity	Funding the cause of the organization	10,000 00
Lazos, Inc.	3505 Decatur St	Denver	CO	80211	None	Public Charity	Funding the cause of the organization	20,000.00
Manna Scholarship Foundation	540 Appleby Rd	Fayetteville	AK	72703	None	Public Charity	Funding the cause of the organization	90,000.00
Mission to the World	1600 North Brown Road	Lawrenceville	GA	30043	None	Public Charity	Funding the cause of the organization	100,000 00
MOPS International	2370 South Trenton Way	Denver	CO	80231	None	Public Charity	Funding the cause of the organization	600.00
National Christian Foundation	11625 Rainwater Drive, Ste 500	Alpharetta	GA	30009	None	Public Charity	Funding the cause of the organization	200,000.00
National Network of Youth Ministries	12335 World Trade Drive, Ste 17	San Diego	CA	92128	None	Public Charity	Funding the cause of the organization	65,000.00
Orphan Helpers	813 Forrest Drive, Ste A	Newport News	VA	23606	None	Public Charity	Funding the cause of the organization	40,000 00
Patrick Henry College	One Patrick Henry Circle	Purcellville	VA	20132	None	Public Charity	Funding the cause of the organization	25,100.00
Perimeter Church	9500 Medlock Bridge Rd	Duluth	GA	30097	None	Public Charity	Funding the cause of the organization	683,058.00

Prison Fellowship	P O Box 450106	Atlanta	GA	31145	None	Public Charity	Funding the cause of the organization	15,000 00
Project Peace	c/o 9230 Twelvestone Dr.	Roswell	GA	30076	None	Public Charity	Funding the cause of the organization	150.00
Romania Christian Enterprises	21058 Unison Rd	Middleburg	VA	20117	None	Public Charity	Funding the cause of the organization	20,000 00
Sports & Cultural Exchange Intl	P.O. Box 1000	Monteagle	TN	37356	None	Public Charity	Funding the cause of the organization	500.00
Teen Pact	610 Moorefield Park Dr , Ste 700	Richmond	VA	23236	None	Public Charity	Funding the cause of the organization	20,000 00
The Family Church	5091 Hwy 20	Sugar Hill	GA	30518	None	Public Charity	Funding the cause of the organization	500 00
The Jackson Institute	P.O Box 500071	Atlanta	GA	31150	None	Public Charity	Funding the cause of the organization	
Victoria's Friends	3550 Lawrenceville Suwanee Rd, Ste 109	Suwanee	GA	30024	None	Public Charity	Funding the cause of the organization	98,500 00
Washington Legal Foundation	2009 Massachusetts Avenue, NW	Washington	DC	20336	None	Public Charity	Funding the cause of the organization	5,000 00
Wellspring Living	140 Howell Road, Ste. C-2	Tyrone	GA	30290	None	Public Charity	Funding the cause of the organization	100,000 00
Words Of Hope	700 Ball Ave NE	Grand Rapids	MI	49503	None	Public Charity	Funding the cause of the organization	5,000 00
Young Americas Foundation	110 Elden St	Herndon	VA	20170	None	Public Charity	Funding the cause of the organization	150,000 00
Through FCM Private Equity III, LLC	Sch K-1							29 00
Through Alticor Global Holdings, Inc	Sch K-1							3,334 00
						Total Charitable Donations		**3,094,672.00**

RICHARD & BARBARA GABY FOUNDATION
20-2110682

ATTACHMENT TO 2008 TAX RETURN

FCM Real Estate II, LLC
EIN: 26-1467044
c/o FCM, 2181 Newmarket Parkway SE
Marietta, GA 30067
Y/E: 12/31/08

Controlled Foreign Corporation Reporting

Form 5471 (Information Return of U.S. Persons with respect to Certain Foreign Corporations) filing requirement will be satisfied by FCM Real Estate II, LLC under the multiple filers exception.

Information of Foreign Corporation
Name: SOF-VIII Investor II
Address: 21 St. Thomas Street, Bristol BS1 6JS, United Kingdom
EIN: 98-0579696

Form 5471's will be filed by:
Name: FCM Real Estate II, LLC
Address: c/o FCM, 2181 Newmarkey Parkway SE, Marietta, GA 30067
EIN: 26-1467044
Year: 2008
Filed to: Internal Revenue Service Center, Cincinnati, OH 45999-0011

YOU MAY NEED TO ATTACH THIS STATEMENT TO YOUR 2008 TAX RETURN.
PLEASE CONSULT WITH YOUR TAX ADVISOR REGARDING THIS INVESTMENT.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** You **must** file original and one copy.

Type or print		
	Name of Exempt Organization: RICHARD & BARBARA GABY FOUNDATION	Employer identification number: 20-2110682
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions: 3870 PEACHTREE INDUSTRIAL BLVD #150	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions: DULUTH, GA 30096	

Check type of return to be filed (File a separate application for each return).

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► BRIDGES & DUNN-RANKIN, LLP
- Telephone No. ► (770) 563-8888 FAX No. ► (770) 563-8885
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 20 09.

5 For calendar year 2008, or other tax year beginning ______, 20 __, and ending ______, 20 __.

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension . THE TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NEEDED TO PREPARE THE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 3,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 3,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► Kenneth A Bridges Title ► CPA Date ► 7/30/09

COPY

BRIDGES & DUNN-RANKIN LLP

200 GALLERIA PKWY, SUITE 1950

ATLANTA, GA 30339

Form **8868** (Rev April 2008)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization RICHARD & BARBARA GABY FOUNDATION	**Employer identification number** 20-2110682
File by the due date for filing your return See instructions	Number, street, and room or suite number If a P O box, see instructions 3870 PEACHTREE INDUSTRIAL BLVD #150	COPY
	City, town or post office, state, and ZIP code For a foreign address, see instructions DULUTH, GA 30096	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► BRIDGES & DUNN-RANKIN, LLP

Telephone No. ► (770) 563-8888 FAX No. ► (770) 563-8885

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15 , 20 09 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [X] calendar year 20 08 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 3,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 3,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 4-2008)

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