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

**2008**

Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2008, or tax year beginning** 03-01, 2008, **and ending** 02-28, 20 09

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

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>The Gillespie Foundation Inc</b>		<b>A Employer identification number</b> <b>56-2019456</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number (see the instructions)</b> <b>(404) 580-2667</b>
	City or town, state, and ZIP code <b>Roswell, GA 30075</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>

**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, col (c), line 16) **\$ 83,590**

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

**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) (see the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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1	Contributions, gifts, grants, etc, received (attach schedule)			
2	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B			
3	Interest on savings and temporary cash investments	143	143	
4	Dividends and interest from securities	2,980	2,980	
5a	Gross rents			
b	Net rental income or (loss)			
6a	Net gain or (loss) from sale of assets (from line 10)			
b	Gross sales price for assets on line 6a			
7	Capital gain net income (from Part IV, line 2)			
8	Net short-term capital gain			
9	Income modifications			
10a	Gross sales less returns and allowances			
b	Less Cost of goods sold			
c	Gross profit or (loss) (attach schedule)			
11	Other income (attach schedule)			
12	<b>Total.</b> Add lines 1 through 11	3,123	3,123	
13	Compensation of officers, directors, trustees, etc			
14	Other employee salaries and wages			
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule)			
b	Accounting fees (attach schedule) <b>STM108</b>	1,325	468	857
c	Other professional fees (attach schedule) <b>STM109</b>	2,651	2,651	
17	Interest <b>STM110</b>			
18	Taxes (attach schedule) (see the instructions)	4	4	
19	Depreciation (attach schedule) and depletion			
20	Occupancy			
21	Travel, conferences, and meetings	5,675		5,675
22	Printing and publications			
23	Other expenses (attach schedule)			
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	9,655	3,123	6,532
25	Contributions, gifts, grants paid	15,000		15,000
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	24,655	3,123	21,532
27	Subtract line 26 from line 12			
a	<b>Excess of revenue over expenses and disbursements</b>	(21,532)		
b	<b>Net investment income</b> (if negative, enter -0-)		0	
c	<b>Adjusted net income</b> (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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
A s s e t s	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,770		
	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 schedule)				
		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) <b>STM136</b>			26,123	27,324
	b	Investments - corporate stock (attach schedule) <b>STM137</b>	142,274	65,874	47,231	
	c	Investments - corporate bonds (attach schedule) <b>STM138</b>		9,052	9,035	
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	145,044	101,049	83,590		
L i a b i l i t i e s	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe <b>STM121</b> )		7,635		
23	<b>Total liabilities</b> (add lines 17 through 22)		7,635			
N e t A s s e t B a l a n c e s	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	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	145,044	93,414		
	30	<b>Total net assets or fund balances</b> (see the instructions)	145,044	93,414		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	145,044	101,049			

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)	1 145,044
2	Enter amount from Part I, line 27a	2 (21,532)
3	Other increases not included in line 2 (itemize)	3
4	Add lines 1, 2, and 3	4 123,512
5	Decreases not included in line 2 (itemize) <b>STM116</b>	5 30,098
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 93,414

**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 (yr., mo., day)	(d) Date sold (yr., mo., day)
<b>1a Publicly traded securities</b>				
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 206,221		236,319	(30,098)	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			(30,098)	
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	(30,098)	
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		

**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 (col (b) divided by col (c))
2007	9,029	180,814	0.049935
2006	8,963	176,251	0.050854
2005	8,164	169,630	0.048128
2004	8,629	174,709	0.049391
2003	8,603	174,172	0.049394
2 Total of line 1, column (d)			0.247702
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			0.04954
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		115,280	
5 Multiply line 4 by line 3			5,711
6 Enter 1% of net investment income (1% of Part I, line 27b)			
7 Add lines 5 and 6			5,711
8 Enter qualifying distributions from Part XII, line 4 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			21,532

<b>Part VI</b>		<b>Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see the instructions)</b>	
<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
<b>b</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 . . . . .	<b>1</b>	<b>0</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2 . . . . .	<b>3</b>	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2008 estimated tax payments and 2007 overpayment credited to 2008 . . . . .	<b>6a</b>	
<b>b</b>	Exempt foreign organizations - tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	<b>Total credits and payments</b> Add lines 6a through 6d . . . . .	<b>7</b>	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2009 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	

<b>Part VII-A</b>		<b>Statements Regarding Activities</b>		<b>Yes</b>	<b>No</b>
<b>1a</b>	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? . . . . .	<b>1a</b>			<b>X</b>
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	<b>1b</b>			<b>X</b>
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>			<b>X</b>
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____				
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____				
<b>2</b>	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	<b>2</b>			<b>X</b>
<b>3</b>	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 . . . . .	<b>3</b>			<b>X</b>
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>			<b>X</b>
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>			
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T	<b>5</b>			<b>X</b>
<b>6</b>	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? . . . . .	<b>6</b>	<b>X</b>		
<b>7</b>	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV . . .	<b>7</b>	<b>X</b>		
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> <u>GA</u> <input type="checkbox"/> <u>NC</u> <input type="checkbox"/> <u>SC</u>				
<b>b</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 . . . . .	<b>8b</b>	<b>X</b>		
<b>9</b>	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 . . . . .	<b>9</b>			<b>X</b>
<b>10</b>	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .	<b>10</b>			<b>X</b>

Part VII-A Statements Regarding Activities (continued)

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? Website address None 13 X
14 The books are in care of John M Gillespie III Telephone no 404-580-2667 Located at 335 Roswell Hills Ct Roswell, GA ZIP+4 30075
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041-Check here and enter the amount of tax-exempt interest received or accrued during the year 15

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

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

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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
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 X
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 the 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? Yes No X
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
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  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)? (see instructions) . . . . .  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 the instructions)? . . . . . **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . .

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

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

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

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

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

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

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see the 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
John M Gillespie III 335 Roswell Hills Ct, GA 30075	Fdn Mgr 2	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1 - see the 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 . . . . .

**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 the instructions). 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 . . . . .		▶

**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 Provides support to other 501 (c) (3) organizations	15,000
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see the instructions)

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

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see the 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	113,874
b	Average of monthly cash balances	1b	3,162
c	Fair market value of all other assets (see the instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	117,036
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	117,036
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4	1,756
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	115,280
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	5,764

**Part XI Distributable Amount** (see the 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	5,764
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,764
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,764
6	Deduction from distributable amount (see the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,764

**Part XII Qualifying Distributions** (see the 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	21,532
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	21,532
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 the instructions)	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	21,532

**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 the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				5,764
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years				
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006	212			
e From 2007				
f Total of lines 3a through e	212			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 21,532				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see the instructions)				
c Treated as distributions out of corpus (Election required - see the instructions)				
d Applied to 2008 distributable amount				5,764
e Remaining amount distributed out of corpus	15,768			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,980			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see the instructions				
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 the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	15,980			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006	212			
d Excess from 2007				
e Excess from 2008	15,768			

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

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

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

**1 Information Regarding Foundation Managers:**

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

None ,

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

None ,

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see the 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  
990APP

**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
<b>a</b> Paid during the year				
First Baptist Church 710 Mimosa Blvd Roswell GA 30075	None	501(c)(3)	General support	5,000
First Baptist Church 710 Mimosa Blvd Roswell GA 30075	None	501(c)(3)	Kenyan mission	5,000
Dune Riders Pony Club 1425 North Sixth St Sheboygan WI 53081	None	501(c)(3)	General support	1,000
Lake Country Academy Fdn 4101 Technology Pkwy Sheboygan WI 53083	None	501(c)(3)	General support	2,000
Pennybyrn at Mayfield 109 Penny Road High Point NC 27260	None	501(c)(3)	General support	2,000
<b>Total</b> .....			<b>3a</b>	<b>15,000</b>
<b>b</b> Approved for future payment				
<b>Total</b> .....			<b>3b</b>	





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**Form 990PF, Part XV, Line 2  
Application Submission Information**

990APP

**Grant Program**

Grants

**Applicant Name**

John M Gillespie III

**Address**

335 Roswell Hills Ct

Roswell

GA 30075

**Telephone**

404-580-2667

**Form & Content**

Written request specifying name, title, address, telephone number, amount requested and its purpose, and a brief description of the organization.

**Submission Deadline**

None

**Restrictions on Award**

None

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**Form 990PF, Part III, Line 5  
Other Decreases Schedule**

Statement #116

Net capital loss	30,098
Total	<u>30,098</u>

**Form 990PF, Part II, Line 22  
Other Liabilities Schedule**

PG 01  
Statement #121

<u>Description</u>	<u>BOY Amount</u>	<u>EOY Amount</u>
Cash overdraft		7,635
Total		<u>7,635</u>

**Form 990PF, Part II, Line 10(a)  
Investments: Government Obligation Schedule**

PG 01  
Statement #136

<u>Category</u>	<u>Book Value (BOY)</u>	<u>Book Value (EOY)</u>	<u>FMV (EOY)</u>
Fed Home Ln Mtg Corp 2010		1,012	1,039
Fed Natl Mtg Assoc 2011		3,061	3,169
Fed Natl Mtg Assoc 2030		1,197	1,303
US Treasury Bill 2009		999	999
US Treasury Note 2013		1,140	1,106
US Treasury Bond 2016		1,215	1,270
US Treasury Bond 2029		1,206	1,297
US Treasury Inflation Nt 2012		1,259	1,212
US Treasury Note 2010		2,036	2,072
US Treasury Note 2015		5,257	5,632
US Treasury Note 2017		2,117	2,267
US Treasury Note		1,159	1,134
US Treasury Note 2018		959	1,040
US Treasury Bond 2038		956	1,103
US Treasury Bond 2023		2,550	2,681
Totals		<u>26,123</u>	<u>27,324</u>

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Form 990PF, Part II, Line 10(b)  
Investments: Corporate Stock Schedule

Statement #137

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
Abbott Labs	3,922		
Amer Express	5,497		
Amer Intl Group	6,195		
Bank of America	6,089		
Baxter Intl	916		
Bristol-Myers Squibb	6,186		
Citigroup	2,611		
Chevron	2,592		
Conocophillips	1,556		
CBS	4,040		
Cisco Systems	3,904		
Du Pont	3,906		
Exxon Mobil	4,340		
FPL Group	2,557		
Fannie Mae	7,438		
General Electric	6,294		
Hartford Finl Svcs	3,622		
Honeywell	3,295		
Hanesbrands	1,894		
Home Depot	2,651		
Intel	4,984		
JP Morgan Chase	5,416	1,519	891
Lehman Brothers	4,433		
Marathon Oil	2,984		
Microsoft	6,164		
Pepsico	5,449		
Schlumberger	2,983	1,271	685
United Parcel Svc	5,491		
US Bancorp	3,896		
Verizon Communications	3,360	1,025	913
Wal-Mart	5,685	1,563	1,625
Xerox	4,932		
Wachovia	6,992		
AMR Corp		458	352
AMD		862	318
Air Products & Chem		1,231	740
ABB Ltd		1,346	566
Amazon.com		1,572	1,555
Aflac		756	318
Alcon		635	576
Activision Blizzard Inc		2,079	1,434
Apache Corp		702	591
Apple Inc		1,936	1,250
Borg Warner Inc		1,445	725
Barrick Gold Corp		539	423

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Form 990PF, Part II, Line 10(b)  
Investments: Corporate Stock Schedule

Statement #137

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
Baxter Interntl Inc		662	560
Consol Energy Inc		595	627
Corning Inc		1,459	1,013
Cummins Inc		630	437
Denbury Res Inc		2,747	1,713
D R Horton Inc		1,081	744
Disney		1,080	688
Eog Resources Inc		1,146	801
Exelon Corporation		2,251	1,511
Freeprt-Mcmran Cpr & Gld		925	1,004
Google Inc		310	338
Gilead Sciences Inc		1,128	986
Illinois Tool Works		691	584
Illumina Inc		1,830	1,535
Juniper Networks Inc		2,181	1,506
Kellogg Co PV		819	623
Lockheed Martin Corp		873	631
Lauder Estee Cos Inc A		688	385
Medco Health Solutions		863	730
NASDAQ Omx Grp Inc		1,329	982
National-Oilwell Varco Inc		844	775
Netapp Inc		1,670	1,075
Occidental Pete Corp		1,930	1,400
Paccar Inc		754	677
Polo Ralph Lauren Corp A		1,465	896
Praxair Inc		812	511
Qualcomm Inc		2,579	1,972
Red Hat Inc		1,831	1,342
Shaw Group Inc		2,473	1,377
Schwab Charles Corp		868	534
Salesforce.com Inc		1,534	1,064
Taiwan Mfg ADR		998	784
TD Ameritrade Hldg Corp		1,600	1,116
Thermo Fisher Scientific Inc		1,690	1,197
Toyota Motor Corp ADR		1,182	947
Union Pacific Corp		981	750
Visa Inc Cl A		436	454
<b>Totals</b>	<u>142,274</u>	<u>65,874</u>	<u>47,231</u>

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**Form 990PF, Part II, Line 10(c)  
Investments: Corporate Bond Schedule**

Statement #138

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
General Dyn Corp 2013		989	1,018
Goldman Sachs 2012		1,019	975
Citigroup Inc 2011		1,026	1,021
Concocophillips 2012		1,013	1,021
JP Morgan Chase 2013		1,007	988
Morgan Stanley 2012		993	988
Verizon Global 2013		965	982
Wal-mart Stores 2013		1,009	1,047
Nm Genl Elec Cap Corp 2012		1,031	995
<b>Totals</b>		<u>9,052</u>	<u>9,035</u>

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Form 990PF, Part I, Line 16(b) - Accounting Fees Schedule Statement #108

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Accounting fee	1,325	468	0	857
Totals	<u>1,325</u>	<u>468</u>	<u>0</u>	<u>857</u>

PG 01

Statement #109

Form 990PF, Part I, Line 16(c) - Other Professional Fees Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Portfolio management fees	2,651	2,651	0	0
Totals	<u>2,651</u>	<u>2,651</u>	<u>0</u>	<u>0</u>

PG 01

Statement #110

Form 990PF, Part I, Line 18 - Taxes Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Foreign dividend tax	4	4	0	0
Totals	<u>4</u>	<u>4</u>	<u>0</u>	<u>0</u>