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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 Oct 1, 2008, and ending Sep 30, 2009

G Check all that apply		Initial return	Final return	Amended return	Address change	Name change
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation				A Employer identification number 58-6034766	
	WALTON COUNTY FOUNDATION, INC				B Telephone number (see the instructions) (770) 267-5110	
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite		C If exemption application is pending, check here ► <input type="checkbox"/>		
	P. O. BOX 232			D 1 Foreign organizations, check here ► <input type="checkbox"/>		
City or town	State	ZIP code	2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
MONROE	GA	30655-0232	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, column (c), line 16)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				
► \$ 4,001,889.		(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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE 1 8 2010 SCANNED FEB 16 2010	1 Contributions, gifts, grants, etc, received (att sch)	375.			
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	127,730.	127,731.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-272,779.	L-6a Stmt		
	b Gross sales price for all assets on line 6a	1,559,906.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	250.			
b Less: Cost of goods sold	250.				
c Gross profit/(loss) (att sch) L-10 Stmt		0.			
11 Other income (attach schedule)					
MISCELLANEOUS INCOME		10,196.	10,196.		
12 Total. Add lines 1 through 11	-134,478.	137,927.			RECEIVED
ADMINISTRATIVE EXPENSES OPERATING AND EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages	0.			
	15 Pension plans, employee benefits	0.			
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	2,987.	2,987.		
	c Other prof fees (attach sch) L-16c Stmt	46,049.	46,049.		
	17 Interest				
	18 Taxes (attach schedule) See Line 18 Stmt	3,056.	758.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	504.			505.
	24 Total operating and administrative expenses. Add lines 13 through 23	52,596.	49,794.		505.
25 Contributions, gifts, grants paid	114,843.			114,843.	
26 Total expenses and disbursements. Add lines 24 and 25	167,439.	49,794.		115,348.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-301,917.				
b Net investment income (if negative, enter -0-)		88,133.			
c Adjusted net income (if negative, enter -0-)					

P 10

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	5,159.	2,065.	2,065.
	2	Savings and temporary cash investments			
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (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	4,663.	2,365.	2,365.
	10a	Investments – U S and state government obligations (attach schedule)	L-10a Stmt	434,150.	450,416.
	b	Investments – corporate stock (attach schedule)	L-10b Stmt	4,004,233.	3,163,540.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)	L-13 Stmt	110,268.	110,268.
	14	Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	15	Other assets (describe ► BOOKS		0.	
	16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	37,662.	37,412.	37,412.
			4,051,717.	3,749,800.	4,001,889.
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, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► )			
	23	Total liabilities (add lines 17 through 22)			
N F E U T N D A S B E L T A S N C O E R S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		4,051,717.	3,749,800.
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	4,051,717.	3,749,800.	
	31	Total liabilities and net assets/fund balances (see the instructions)	4,051,717.	3,749,800.	

## 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	4,051,717.
2	Enter amount from Part I, line 27a	2	-301,917.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,749,800.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,749,800.

**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)
<b>1a PUBLICLY TRADED SECURITIES - ST LOSSES</b>			P	Various	Various
<b>b PUBLICLY TRADED SECURITIES - LT LOSSES</b>			P	Various	Various
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 1,019,740.			1,217,267.	-197,527.	
b 540,166.			615,418.	-75,252.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))		
(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		
a				-197,527.	
b				-75,252.	
c					
d					
e					
2 Capital gain net income or (net capital loss) <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>			2	-272,779.	
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 (column (b) divided by column (c))
2007	376,043.	4,388,342.	0.085691
2006	145,018.	4,451,117.	0.032580
2005	143,367.	4,221,375.	0.033962
2004	272,546.	4,211,049.	0.064722
2003	98,522.	4,232,334.	0.023278
<b>2 Total of line 1, column (d)</b>			2 0.240233
<b>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</b>			3 0.048047
<b>4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5</b>			4 3,587,032.
<b>5 Multiply line 4 by line 3</b>			5 172,346.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			6 881.
<b>7 Add lines 5 and 6</b>			7 173,227.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			8 115,348.

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 ► <input type="checkbox"/> and enter 'N/A' on line 1.	
Date of ruling letter: _____ (attach copy of ruling letter if necessary – see instructions)		
1	1,763.	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	0.	
3	1,763.	
4	0.	
5	1,763.	
6	Credits/Payments:	
a	2008 estimated tax pmts and 2007 overpayment credited to 2008	6a 4,128.
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 4,128.	
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be Credited to 2009 estimated tax ► 2,365.	Refunded

**Part VII-A | Statements Regarding Activities**

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?

	Yes	No
1a		X

1b	X
1c	X

1c	X
2	X

2	X
3	X

3	X
4a	X

4a	X
4b	

4b	
5	X

5	X
6	X

6	X
7	X

7	X
8b	X

8b	X
9	X

9	X
10	X

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	X

3	X
4a	X

4a	X
4b	

4b	
5	X

5	X
6	X

6	X
7	X

7	X
8b	X

8b	X
9	X

9	X
10	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

10	X
BAA	

**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)(3)? 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 ► <u>N/A</u>	13	X
14 The books are in care of ► <u>RANDOLPH CAMP</u> Telephone no ► <u>(770) 464-3330</u> Located at ► <u>P_O_BOX_1047</u> <u>MONROE</u> <u>GA</u> ZIP + 4 ► <u>30655</u>		
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 ► <u>15</u>		

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

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

1a During the year did the foundation (either directly or indirectly):	Yes	No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If 'Yes,' list the years ► <u>20_07</u> , <u>20_</u> , <u>20_</u> , <u>20_</u>		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <u>20_</u> , <u>20_</u> , <u>20_</u> , <u>20_</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	X
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 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

6b

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

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

X

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

 Yes  No

7b

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

**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
BRENDA KITCHENS P O BOX 232 MONROE GA 30655	TRUSTEE 0.00	0.	0.	0.
DONALD LEE GARRETT P O BOX 232 MONROE GA 30655	TRUSTEE 0.00	0.	0.	0.
CHARLES SANDERS P O BOX 232 MONROE GA 30655	TRUSTEE 0.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	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 GA 30655	N/A 0.00	0.	0.	0.
0				
0				
0				
0				

Total number of other employees paid over \$50,000

&gt;

None



**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
- b Average of monthly cash balances
- c Fair market value of all other assets (see instructions)
- d **Total** (add lines 1a, b, and c)
- e Reduction claimed for blockage or other factors reported on lines 1a and 1c  
(attach detailed explanation)
- 2 Acquisition indebtedness applicable to line 1 assets
- 3 Subtract line 2 from line 1d
- 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3  
(for greater amount, see instructions)
- 5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4
- 6 **Minimum investment return.** Enter 5% of line 5

1a	3,638,045.
1b	3,612.
1c	
1d	3,641,657.
1e	
2	
3	3,641,657.
4	54,625.
5	3,587,032.
6	179,352.

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

1	179,352.
2a	1,763.
2b	
2c	1,763.
3	177,589.
4	
5	177,589.
6	
7	177,589.

**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
  - b Program-related investments – total from Part IX-B
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes
- 3 Amounts set aside for specific charitable projects that satisfy the:
  - a Suitability test (prior IRS approval required)
  - b Cash distribution test (attach the required schedule)
- 4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4
- 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)
- 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

1a	115,348.
1b	
2	
3a	
3b	
4	115,348.
5	0.
6	115,348.

**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				177,589.
2 Undistributed income, if any, as of the end of 2007			59,530.	
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	0.			
b From 2004	0.			
c From 2005	0.			
d From 2006	0.			
e From 2007	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$ 115,348.				
a Applied to 2007, but not more than line 2a			59,530.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2008 distributable amount				55,818.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				121,771.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)		0.		
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9				
a Excess from 2004	0.			
b Excess from 2005	0.			
c Excess from 2006	0.			
d Excess from 2007	0.			
e Excess from 2008	0.			

BAA

Form 990-PF (2008)



## Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
A CHILDS VOICE ADVOCACY CTR LOGANVILLE ATHENS TECH	GA 30052	EXEMPT ORG	HEALTH & WELFARE	6,135.
MONROE BOYS & GIRLS CLUB	GA 30655	EXEMPT ORG	EDUCATION	1,200.
MONROE CORINTH CHURCH	GA 30655	EXEMPT ORG	EDUCATION	5,000.
LOGANVILLE FAITH IN SERVING HUMANITY	GA 30052	EXEMPT ORG	CEMETERY FUND	4,500.
MONROE FRIENDS OF WALTON CO	GA 30655	EXEMPT ORG	COMMUNITY HEALTH	10,000.
MONROE GEORGE WALTON SCHOOL	GA 30655	EXEMPT ORG	CITY PARK	4,000.
MONROE LOGANVILLE SCHOOLS	GA 30655	EXEMPT ORG	EDUCATION	4,075.
LOGANVILLE MONROE HIGH SCHOOL	GA 30052	EXEMPT ORG	EDUCATION	6,575.
MONROE See Line 3a statement	GA 30655	EXEMPT ORG	EDUCATION	4,045.
				69,313.
<b>Total</b>			► 3a	114,843.
<i>b Approved for future payment</i>				
<b>Total</b>			► 3b	

## Part XVI-A Analysis of income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.				14	127,730.
5 Net rental income or (loss) from real estate	"	"			
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	-272,779.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a MISCELLANEOUS				18	10,196.
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)	♦ ♦ ♦				-134,853.
13 Total Add line 12, columns (b), (d), and (e)				13	-134,853.

(See worksheet in the instructions for line 13 to verify calculations.)

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

**b Other transactions.**

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

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

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

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
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.

**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

<b>(a) Name of organization</b>	<b>(b) Type of organization</b>	<b>(c) Description of relationship</b>

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.

► <u>Donald W. Guy</u> Signature of officer or trustee		02/10/10	► Sec./Treasurer
		Date	Title
<b>Paid Pre- parer's Use Only</b>	Preparer's signature	► <u>Marsha T. Byrd</u> Marsha T. Byrd, CPA	Date 01/04/10
			Check if self- employed
	Firm's name (or yours if self- employed), address, and ZIP code		EIN
	► <u>Byrd &amp; Baker, LLC</u> 1829 Highway 81, Suite 105 Loganville		► <u>58-2333589</u>
		Phone no	
		► (770) 554-9691	

**BAA**

**Form 990-PF (2008)**

Name <b>WALTON COUNTY FOUNDATION, INC</b>	Employer Identification Number <b>58-6034766</b>		
<b>Asset Information:</b>			
Description of Property:			
Date Acquired	How Acquired		
Date Sold	Name of Buyer		
Sales Price:	1,019,740.	Cost or other basis (do not reduce by depreciation)	1,217,267.
Sales Expense:	Valuation Method:		
Total Gain (Loss)	-197,527.	Accumulation Depreciation:	
Description of Property:			
Date Acquired:	How Acquired:		
Date Sold	Name of Buyer:		
Sales Price:	540,166.	Cost or other basis (do not reduce by depreciation)	615,418.
Sales Expense	Valuation Method:		
Total Gain (Loss):	-75,252.	Accumulation Depreciation:	
Description of Property:			
Date Acquired:	How Acquired:		
Date Sold	Name of Buyer:		
Sales Price:	Cost or other basis (do not reduce by depreciation)		
Sales Expense:	Valuation Method:		
Total Gain (Loss):	Accumulation Depreciation:		
Description of Property:			
Date Acquired:	How Acquired:		
Date Sold	Name of Buyer:		
Sales Price:	Cost or other basis (do not reduce by depreciation)		
Sales Expense	Valuation Method:		
Total Gain (Loss):	Accumulation Depreciation:		
Description of Property:			
Date Acquired:	How Acquired:		
Date Sold:	Name of Buyer:		
Sales Price:	Cost or other basis (do not reduce by depreciation)		
Sales Expense:	Valuation Method:		
Total Gain (Loss):	Accumulation Depreciation:		
Description of Property:			
Date Acquired:	How Acquired:		
Date Sold:	Name of Buyer:		
Sales Price:	Cost or other basis (do not reduce by depreciation)		
Sales Expense:	Valuation Method:		
Total Gain (Loss):	Accumulation Depreciation:		
Description of Property:			
Date Acquired:	How Acquired:		
Date Sold:	Name of Buyer:		
Sales Price:	Cost or other basis (do not reduce by depreciation)		
Sales Expense:	Valuation Method:		
Total Gain (Loss):	Accumulation Depreciation:		
Description of Property:			
Date Acquired:	How Acquired:		
Date Sold:	Name of Buyer:		
Sales Price:	Cost or other basis (do not reduce by depreciation)		
Sales Expense:	Valuation Method:		
Total Gain (Loss):	Accumulation Depreciation:		

Form 990-PF, Page 1, Part I, Line 18

## Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
<u>FEDERAL EXCISE TAX</u>	<u>2,298.</u>			
<u>FOREIGN TAXES PAID</u>	<u>758.</u>	<u>758.</u>		
Total	<u><u>3,056.</u></u>	<u><u>758.</u></u>		

Form 990-PF, Page 1, Part I, Line 23

## Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
<u>POSTAGE</u>	<u>46.</u>			<u>46.</u>
<u>MISCELLANEOUS</u>	<u>458.</u>			<u>459.</u>
Total	<u><u>504.</u></u>			<u><u>505.</u></u>

Form 990-PF, Page 6, Part VIII, Line 1

## Information about Officers, Directors, Trustees, Etc.

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>MICKEY LANKFORD</b> P O BOX 232 MONROE GA 30655	TRUSTEE 0.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>RANDOLPH W. CAMP</b> P O BOX 232 MONROE GA 30655	CHAIRMAN 0.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>JEAN GALLMAN</b> P O BOX 232 MONROE GA 30655	TRUSTEE 0.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>REBECCA P. DALLY</b> P O BOX 232 MONROE GA 30655	SEC/TRES 0.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>BENJAMIN E. GARRETT</b> P O BOX 232 MONROE GA 30655	TRUSTEE 0.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>EUGENE KELLY JR.</b> P O BOX 232 MONROE GA 30655	TRUSTEE 0.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 11, Part XV, line 3a

## Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Found- ation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
<i>a Paid during the year</i>				
<u>MONROE ART GUILD</u>		<u>EXEMPT</u>		Person or <input type="checkbox"/>
<u>MONROE GA 30655</u>		<u>ORG</u>	<u>EDUCATION</u>	Business <input type="checkbox"/> 1,400.
<u>MONROE WALTON LIBRARY</u>		<u>EXEMPT</u>		Person or <input type="checkbox"/>
<u>MONROE GA 30655</u>		<u>ORG</u>	<u>EDUCATION</u>	Business <input type="checkbox"/> 3,000.
<u>N E GA BOY SCOUTS</u>		<u>EXEMPT</u>		Person or <input type="checkbox"/>
<u>CAMP RAINY MT GA 30525</u>		<u>ORG</u>	<u>SCOUTING</u>	Business <input type="checkbox"/> 7,400.
<u>ON STAGE THEATER</u>		<u>EXEMPT</u>		Person or <input type="checkbox"/>
<u>MONROE GA 30655</u>		<u>ORG</u>	<u>THEATER</u>	Business <input type="checkbox"/> 25,000.
<u>SOCIAL CIRCLE SCHOOL</u>		<u>EXEMPT</u>		Person or <input type="checkbox"/>
<u>SOCIAL CIRCLE GA 30025</u>		<u>ORG</u>	<u>EDUCATION</u>	Business <input type="checkbox"/> 5,898.
<u>SOCIAL CIRCLE THEATER</u>		<u>EXEMPT</u>		Person or <input type="checkbox"/>
<u>SOCIAL CIRCLE GA 30025</u>		<u>ORG</u>	<u>THEATER</u>	Business <input type="checkbox"/> 9,650.
<u>WALTON CO MUSIC GUILD</u>		<u>EXEMPT</u>	<u>EDUCATION AND</u>	Person or <input type="checkbox"/>
<u>MONROE GA 30655</u>		<u>ORG</u>	<u>MUSIC</u>	Business <input type="checkbox"/> 13,965.
<u>W H STANTON LIBRARY</u>		<u>EXEMPT</u>		Person or <input type="checkbox"/>
<u>SOCIAL CIRCLE GA 30025</u>		<u>ORG</u>	<u>EDUCATION</u>	Business <input type="checkbox"/> 3,000.

Total

69,313.

Form 990-PF, Page 1, Part I, Line 10

## L-10 Stmt

Line 10 - Gross Sales of Inventory	Gross Sales Less: Returns and Allowances	Less: Cost of Goods Sold	Gross Profit (Loss)
<u>BOOKS SOLD</u>	<u>250.</u>	<u>250.</u>	<u>0.</u>
Total	<u>250.</u>	<u>250.</u>	<u>0.</u>

Form 990-PF, Page 1, Part I, Line 16b  
**L-16b Stmt**

<b>Line 16b - Accounting Fees:</b>		<b>Amount Paid Per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
<b>Name of Provider</b>	<b>Type of Service Provided</b>				
BYRD & BAKER, LLC	TAX PREPARATION	2,987.			

Total 2,987.

Form 990-PF, Page 1, Part I, Line 16c  
**L-16c Stmt**

<b>Line 16c - Other Professional Fees:</b>		<b>Amount Paid Per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
<b>Name of Provider</b>	<b>Type of Service Provided</b>				
STERNE AGEE	INVESTMENT	46,049.			

Total 46,049.

Form 990-PF, Page 2, Part II, Line 10a  
**L-10a Stmt**

<b>Line 10a - Investments - US and State Government Obligations:</b>	<b>End of Year</b>		<b>End of Year</b>	
	<b>State and Local Obligations Book Value</b>	<b>State and Local Obligations FMV</b>	<b>US Government Obligations Book Value</b>	<b>US Government Obligations FMV</b>
US GOVT OBLIGATIONS			434,150.	450,416.
Total			<u>434,150.</u>	<u>450,416.</u>

Form 990-PF, Page 2, Part II, Line 10b  
**L-10b Stmt**

<b>Line 10b - Investments - Corporate Stock:</b>	<b>End of Year</b>	
	<b>Book Value</b>	<b>Fair Market Value</b>
MUTUAL FUNDS	1,364,029.	1,397,663.
EQUITIES	1,799,511.	2,001,700.
Total	<u>3,163,540.</u>	<u>3,399,363.</u>

Form 990-PF, Page 2, Part II, Line 13  
**L-13 Stmt**

<b>Line 13 - Investments - Other:</b>	<b>End of Year</b>	
	<b>Book Value</b>	<b>Fair Market Value</b>
STERNE AGEE MM ACCOUNTS	110,268.	110,268.
Total	<u>110,268.</u>	<u>110,268.</u>