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

2008

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 DEC 1, 2008, and ending NOV 30, 2009

G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return		<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>HENAGAN FOUNDATION, INC.</b>		A Employer identification number <b>58-2590432</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>100 GALLERIA PARKWAY, SUITE 1300</b>		Room/suite	
City or town, state, and ZIP code <b>ATLANTA, GA 30339-6402</b>		B Telephone number <b>(770) 818-9521</b>		
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		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>1,231,235.</b> (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	
Revenue	1 Contributions, gifts, grants, etc., received	0.	N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	89.	89.	
	4 Dividends and interest from securities	5,282.	5,282.	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	<26,474.>		
	b Gross sales price for all assets on line 6a	296,306.		
	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			
b Less Cost of goods sold	15.	15.		
c Gross profit (loss)				
11 Other income	<21,088.>	5,386.		
12 Total. Add lines 1 through 11	0.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc			
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees			
	b Accounting fees	STMT 5	2,850.	2,850.
	c Other professional fees	STMT 6	2,465.	2,465.
	17 Interest	STMT 7	1,306.	6.
	18 Taxes			
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses			
	24 Total operating and administrative expenses. Add lines 13 through 23		6,621.	5,321.
25 Contributions, gifts, grants paid		29,636.	29,636.	
26 Total expenses and disbursements. Add lines 24 and 25		36,257.	5,321.	
27 Subtract line 26 from line 12:		<57,345.>		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		65.		
c Adjusted net income (if negative, enter -0-)			N/A	

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

Form 990-PF (2008)

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
			(a) Book Value	(b) Book Value
1	Cash - non-interest-bearing			50,000.
2	Savings and temporary cash investments		669,762.	838,798.
3	Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations	STMT 8	248,060.	0.
b	Investments - corporate stock	STMT 9	300,814.	272,493.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other			
14	Land, buildings, and equipment basis ►	7,570.		
	Less accumulated depreciation	STMT 10 ►	7,570.	
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers)		1,218,636.	1,161,291.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)		0.	0.
Liabilities	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	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 ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds	1,218,636.	1,161,291.
	30	Total net assets or fund balances	1,218,636.	1,161,291.
	31	Total liabilities and net assets/fund balances	1,218,636.	1,161,291.

## 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	1,218,636.
2	Enter amount from Part I, line 27a	2	<57,345. >
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	1,161,291.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,161,291.

Form 990-PF (2008)

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE STATEMENT 14</b>				<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a 296,306.</b>		<b>322,780.</b>	<b>&lt;26,474. &gt;</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))</b>		
<b>(i) F.M.V. as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col. (i) over col. (j), if any</b>			
<b>a</b>			<b>&lt;26,474. &gt;</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>	<b>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</b>		<b>2</b>	<b>&lt;26,474. &gt;</b>	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8</b>			<b>3</b>	<b>N/A</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	<b>59,834.</b>	<b>1,245,106.</b>	<b>.048055</b>
2006	<b>73,144.</b>	<b>1,010,773.</b>	<b>.072364</b>
2005	<b>60,783.</b>	<b>721,946.</b>	<b>.084193</b>
2004	<b>34,575.</b>	<b>443,965.</b>	<b>.077878</b>
2003	<b>20,859.</b>	<b>78,902.</b>	<b>.264366</b>

2 Total of line 1, column (d)

**2 .546856**

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 .109371**

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

**4 1,166,048.**

5 Multiply line 4 by line 3

**5 127,532.**

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

**6 1.**

7 Add lines 5 and 6

**7 127,533.**

8 Enter qualifying distributions from Part XII, line 4

**8 29,636.**If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI | Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.

Date of ruling letter: \_\_\_\_\_ (attach copy of ruling letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2008 estimated tax payments and 2007 overpayment credited to 2008

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	1,363.
6b	
6c	
6d	

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  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 ►

1,362. Refunded ►

7	1,363.
8	
9	
10	1,362.
11	0.

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

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes  No 

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*1b 

c Did the foundation file Form 1120-POL for this year?

1c 

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?

2  X*If "Yes," attach a detailed description of the activities.*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*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 

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5  X*If "Yes," attach the statement required by General Instruction T.*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

N/A

• By language in the governing instrument, or

6  X

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7  X

7 Did the foundation have at least \$5,000 in assets at any time during the year?

*If "Yes," complete Part II, col. (c), and Part XV.*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

GA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)

8b  Xof each state as required by General Instruction G? *If "No," attach explanation*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  X10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*10  X

Form 990-PF (2008)

**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
14	Telephone no. ► (770) 818-9521	
15	ZIP+4 ► 30339-6402	

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)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A

14 The books are in care of ► **BARBARA M. HENAGAN** Located at ► **100 GALLERIA PKWY, SE, STE. 1300, ATLANTA, GA**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <b>N/A</b>	<b>N/A</b>	
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?	1b	
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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<b>N/A</b>	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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)	<b>N/A</b>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	<input checked="" type="checkbox"/>
	4b	<input checked="" type="checkbox"/>

Form 990-PF (2008)

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

N/A



5b

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  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.

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

 Yes  No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM F. HENAGAN 35 VALLEY ROAD, NW ATLANTA, GA 30305-1115	PRESIDENT 2.00	0.	0.	0.
BARBARA M. HENAGAN 35 VALLEY ROAD, NW ATLANTA, GA 30305-1115	SECRETARY/TREASURER 2.00	0.	0.	0.

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

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

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



0

Form 990-PF (2008)

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

**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.

Number of organizations and other beneficiaries served, commercial companies, local organizations, etc.	
1	N/A
2	
3	
4	

## Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

**Amount**

1 <b>N/A</b>	
2	

All other program-related investments. See instructions.

**Total:** Add lines 1 through 3. 0.

**Total. Add lines 1 through 3**

1

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**Form 990-PF (2008)**

823581  
01-02-09

**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	275,014.
b Average of monthly cash balances	1b	900,458.
c Fair market value of all other assets	1c	8,333.
d Total (add lines 1a, b, and c)	1d	1,183,805.
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	1,183,805.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,757.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,166,048.
6 Minimum investment return. Enter 5% of line 5	6	58,302.

**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	58,302.
2a Tax on investment income for 2008 from Part VI, line 5	2a	1.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	58,301.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	58,301.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	58,301.

**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	29,636.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	29,636.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,636.

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				58,301.
2 Undistributed income, if any, as of the end of 2007			0.	
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	16,922.			
b From 2004	15,218.			
c From 2005	25,754.			
d From 2006	23,858.			
e From 2007				
f Total of lines 3a through e	81,752.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 29,636.			0.	
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			29,636.	
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))	28,665.			28,665.
6 Enter the net total of each column as indicated below:	53,087.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	53,087.			
10 Analysis of line 9:				
a Excess from 2004	3,475.			
b Excess from 2005	25,754.			
c Excess from 2006	23,858.			
d Excess from 2007				
e Excess from 2008				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

**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).)

SEE STATEMENT 11

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

**NONE**

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c. Any submission deadlines:

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

## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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>				
SEE STATEMENT 12				
Total			► 3a	29,636.
<i>b Approved for future payment</i>				
THE LOVETT SCHOOL , 4075 PACES FERRY ROAD, NW, ATLANTA, GA 30327	NONE	OTHER PUBLIC CHARITY	OPERATING FUND	50,000.
Total			► 3b	50,000.

823611 01-02-09

Form 990-PF (2008)

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

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14 89.	
4 Dividends and interest from securities				14 5,282.	
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			01	15.	
8 Gain or (loss) from sales of assets other than inventory			18	<26,474.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<21,088.>	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	<21,088.>
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

823821  
01-02-09

**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:		
(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.		

**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**

Preparer's signature ►		Date 1-26-10	Check if self- employed ► <input type="checkbox"/>	Preparer's identifying number
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code ►	RSM MCGLADEY, INC. 512 TOWNSHIP LINE RD   ONE VALLEY SQ 250 BLUE BELL PA 19422		EIN ►
				Phone no. 215.641.8600

**Form 990-PF (2008)**

Depreciation and Amortization Detail FORM 990-PF PAGE 1

990-PF

818281  
04-25-08

# - Current year section 179 (D) - Asset disposed

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
				VARIOUS	VARIOUS	VARIOUS
SEE STATEMENT 14	296,306.	322,780.	0.	0.	0.	<26,474.>
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						<26,474.>

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
SOURCE	AMOUNT		
CHARLES SCHWAB MONEY MARKET FUND			41.
PNC ADVISORS MONEY MARKET FUND			48.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A			89.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PNC ADVISORS	3,342.	0.	3,342.
USA TREASURY BILL INTEREST	1,940.	0.	1,940.
TOTAL TO FM 990-PF, PART I, LN 4	5,282.	0.	5,282.

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB - OTHER	15.	15.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15.	15.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM MCGLADREY, INC. - ACCTG. & TAX	2,850.	2,850.		0.
TO FORM 990-PF, PG 1, LN 16B	2,850.	2,850.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEE - CHARLES SCHWAB ACCOUNT	123.	123.		0.
PNC ADVISORS - INV. FEES	402.	402.		0.
ASSET VALUE FEE - ERBA INC	1,940.	1,940.		0.
TO FORM 990-PF, PG 1, LN 16C	2,465.	2,465.		0.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	6.	6.		0.
FEDERAL ESTIMATED TAX PAYMENT	1,300.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,306.	6.		0.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY BILL - STMT 13	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF

CORPORATE STOCK

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - STMT 13	272,493.	342,437.
TOTAL TO FORM 990-PF, PART II, LINE 10B	272,493.	342,437.

## FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ORGANIZATION COSTS	7,570.	7,570.	0.
TOTAL TO FM 990-PF, PART II, LN 14	7,570.	7,570.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 11  
LIST OF FOUNDATION MANAGERS

## NAME OF MANAGER

WILLIAM F. HENAGAN  
BARBARA M. HENAGAN

FORM 990-PF GRANTS AND CONTRIBUTIONS STATEMENT 12  
PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ATLANTA BOTANICAL GARDEN JONQUIL FUND 1345 Piedmont Avenue, NE, Atlanta, GA 30309	NONE OPERATING FUND	OTHER PUBLIC CHARITY	1,000.
FRACTURED ATLAS (EVE GIGLIOTTI, THE OPERA PROJECT) 248 West 35th Street, Suite 1202, New York, NY 10001	NONE OPERATING FUND	OTHER PUBLIC CHARITY	2,500.
FRED J. LEWIS SOCIETY OF VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE, NASHVILLE, OPERATING FUND TN 37235-7727	NONE	OTHER PUBLIC CHARITY	1,000.

NORTHSIDE UNITED METHODIST CHURCH, 2799 NORTHSIDE DRIVE, NW, ATLANTA, GA 303	NONE OPERATING FUND	OTHER PUBLIC CHARITY	10,000.
NORTHSIDE UNITED METHODIST CHURCH, 2799 NORTHSIDE DRIVE, NW, ATLANTA, GA 303	NONE OPERATING FUND	OTHER PUBLIC CHARITY	250.
THE LOVETT SCHOOL (BREAKTHROUGH ATLANTA)	NONE	OTHER PUBLIC CHARITY	
4075 PACES FERRY ROAD, NW, ATLANTA, GA 30327	OPERATING FUND		2,926.
VISITING NURSE/HOSPICE ATLANTA, 6610 BAY CIRCLE, SUITE C, NORCROSS, GA 30071	NONE OPERATING FUND	OTHER PUBLIC CHARITY	1,000.
ATLANTA CHARITY CLAYS (COMM. FOUNDATION FOR GREATER ATLANTA)	NONE	OTHER PUBLIC CHARITY	
PO BOX 52686, ATLANTA, GA 30355	OPERATING FUND		160.
ATLANTA BOTANICAL GARDEN , 1345 PIEDMONT AVENUE, NE, ATLANTA, GA 30309	NONE OPERATING FUND	OTHER PUBLIC CHARITY	10,500.
HUMANE SOCIETY OF BALTIMORE COUNTY	NONE	OTHER PUBLIC CHARITY	
1601 NICODEMUS ROAD, REISTERTOWN, MD 21136	OPERATING FUND		50.
EMORY CRAWFORD LONG HOSPITAL, 1762 CLIFTON ROAD, PEACHTREE STREET, SUITE 140	NONE OPERATING FUND	OTHER PUBLIC CHARITY	100.
NEWMARK SCHOOL, 365 EMERSON AVENUE, PLAINFIELD, NJ 07062	NONE OPERATING FUND	OTHER PUBLIC CHARITY	150.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

29,636.

## SECURITIES SCHEDULE

Henagan Foundation, Inc - ID# 58-2590432  
For the Year Ended 1/31/09

SECURITIES SCHEDULE

Date Acquired (Trade date)	Type and name of Security	Inventory Beginning of Period		Purchases or Other Acquisitions		Sales or Other Dispositions		Date Sold (Trade Date)	Amount Gain or (Loss)
		Number Share or Units	Cost or Acquisition Value	Number Share or Units	Gross Cost	No. of Shares or Units	Gross Selling Price		
<b>Common Stock</b>									
	PNC Wealth Management A/C 42-43-201-3661318								
2/23/2006	Cousins Properties Inc PFD 7.75% Series A	972	25,296.98			972	20.51	19,937.73	11/4/2009 (\$5,359)
4/18/2008	Suncor Inc	430	24,932.48			430	18.56	7,982.90	12/30/2008 (16,950)
9/23/2008	Suncor Inc	500	24,231.50			500	18.56	9,282.45	12/30/2008 (14,955)
2/13/1996	Verisign Inc - Donated BMH 12-2006	582	253.63			582	18.97	11,043.38	12/30/2008 10,790
<b>US securities</b>									
9/30/2008	USA Treasury Bill dated 10/2/08 due 4-2-2009 @ PNC	250,000	248,059.92		250,000	99.22	248,060	4/2/2009	
<b>Grand Total</b>									
		322,780.51	0.00			296,306.38		(26,474.13)	

Cost or other basis at beginning of year of securities sold  
Total basis of securities sold

322,780.51  
322,780.51

Form 990-PF, Part IV Capital Gains & Losses for Tax on Investment Income per return

296,306  
(26,474)