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

2008

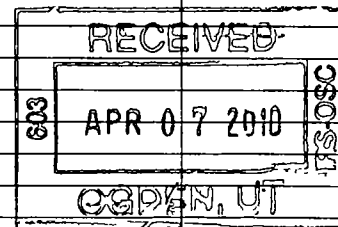
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning DEC 1, 2008, and ending NOV 30, 2009

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

Use the IRS label Otherwise, print or type See Specific Instructions	Name of foundation SHEPPARD FOUNDATION		A Employer identification number 75-2679645
	C/O DARRELL W. CAIN		B Telephone number 850-385-7600
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	
	5580 PETERSON LANE	250	
City or town, state, and ZIP code DALLAS, TX 75240		C If exemption application is pending, check here ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 232,140. (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9,010.	9,010.		STATEMENT 1
	4 Dividends and interest from securities	1,744.	1,744.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,992.			
	b Gross sales price for all assets on line 6a	58,106.			
	7 Capital gain net income (from Part IV, line 2)		5,992.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	16,746.	16,746.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	900.	900.		0.
	b Accounting fees STMT 4	1,000.	1,000.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	20.	20.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,175.	1,175.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	3,095.	3,095.		0.
25 Contributions, gifts, grants paid	19,965.			19,965.	
26 Total expenses and disbursements Add lines 24 and 25	23,060.	3,095.		19,965.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<6,314.>				
b Net investment income (if negative, enter -0-)		13,651.			
c Adjusted net income (if negative, enter -0-)			N/A		



P 8

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	560.	5,615.	5,615.
	2	Savings and temporary cash investments	4,530.	30,781.	30,781.
	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	412.	412.	412.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	51,541.	43,015.	40,755.
	c	Investments - corporate bonds STMT 8	127,979.	98,666.	91,913.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	66,443.	66,662.	62,664.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	251,465.	245,151.	232,140.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	0.	0.	
		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	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	251,465.	245,151.	
	30	Total net assets or fund balances	251,465.	245,151.	
	31	Total liabilities and net assets/fund balances	251,465.	245,151.	

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	251,465.
2	Enter amount from Part I, line 27a	2	<6,314.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	245,151.
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	245,151.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 58,106.		52,114.	5,992.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			5,992.

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	5,992.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	13,592.	269,184.	.050493
2006	12,876.	298,267.	.043169
2005	6,000.	271,746.	.022079
2004	0.	255,452.	.000000
2003	200.	232,841.	.000859

2 Total of line 1, column (d)	2	.116600
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	.023320
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	206,600.
5 Multiply line 4 by line 3	5	4,818.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	137.
7 Add lines 5 and 6	7	4,955.
8 Enter qualifying distributions from Part XII, line 4	8	19,965.

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		1	137.
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-)		2	0.
3 Add lines 1 and 2		3	137.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	137.
6 Credits/Payments.			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	568.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	568.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	431.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☒ 431. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ TX, FL		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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?	13	X	

Website address ► N/A

14 The books are in care of ► CAIN, WATTERS & ASSOCIATES, P.L.L.C Telephone no. ► 972-233-3323
 Located at ► 5580 PETERSON LANE, SUITE 250, DALLAS, TX ZIP+4 ► 75240

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 N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	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
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No	
If "Yes," list the years ► _____, _____, _____		
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.)	<u>N/A</u>	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	
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.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

▶ ☐

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ 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
STANLEY A. SHEPPARD 2801 CLINE STREET TALLAHASSEE, FL 32308	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
MARCIA SHEPPARD 2801 CLINE STREET TALLAHASSEE, FL 32308	SECT/TREAS/DIRECTOR 1.00	0.	0.	0.
STANLEY A. SHEPPARD, JR. 2801 CLINE STREET TALLAHASSEE, FL 32308	DIRECTOR 0.50	0.	0.	0.
LEE L. SHEPPARD 407 STERRETT AVENUE BIRMINGHAM, AL 35209	DIRECTOR 0.50	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

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	194,017.
b	Average of monthly cash balances	1b	15,729.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	209,746.
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	209,746.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,146.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	206,600.
6	Minimum investment return. Enter 5% of line 5	6	10,330.

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	10,330.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	137.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	137.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,193.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	10,193.
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	10,193.

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	19,965.
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	19,965.
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	137.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,828.

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				10,193.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			13,284.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 19,965.				
a Applied to 2007, but not more than line 2a			13,284.	
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				6,681.
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))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
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				3,512.
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	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
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)

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

Part XV Supplementary Information (Complete this part only if the 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 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)				
a Paid during the year				
SEE STATEMENT 10				
Total			▶ 3a	19,965.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	100 SHRS ABBOTT LABORATORIES	P	06/16/09	11/20/09
b	100 SHRS APPLIED MATERIALS INC	P	09/19/06	07/21/09
c	100 SHRS APPLIED MATERIALS INC	P	09/20/06	08/03/09
d	5000 SHRS CIRCUS CIRCUS ENTERPRISE	P	02/22/01	10/14/09
e	5000 SHRS EASTMAN KODAK CO	P	10/26/05	10/06/09
f	5000 SHRS ELIZABETH ARDEN INC	P	02/10/06	06/29/09
g	5000 SHRS GREENBRIER COMPANIES INC	P	01/16/07	10/21/09
h	5000 SHRS IRON MTN INC PA	P	05/17/05	09/09/09
i	5000 SHRS PILGRIM'S PRIDE CORP	P	05/21/07	10/14/09
j	500 SHRS QUESTAR CORP	P	06/12/01	07/21/09
k	100 SHRS QUESTAR CORP	P	06/12/01	08/03/09
l	5000 SHRS SMITHFIELD FOODS INC	P	06/19/07	10/08/09
m	10 SHRS W.P. STEWART & CO LTD.	P	02/11/03	08/03/09
n	CAPITAL GAINS DIVIDENDS			
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,057.		4,475.	582.
b 1,263.		1,732.	<469.>
c 1,394.		1,756.	<362.>
d 4,000.		4,213.	<213.>
e 4,013.		4,663.	<650.>
f 4,325.		5,125.	<800.>
g 3,850.		5,000.	<1,150.>
h 5,000.		4,975.	25.
i 5,513.		5,150.	363.
j 16,217.		7,017.	9,200.
k 3,400.		1,403.	1,997.
l 4,000.		5,000.	<1,000.>
m 45.		1,605.	<1,560.>
n 29.			29.
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			582.
b			<469.>
c			<362.>
d			<213.>
e			<650.>
f			<800.>
g			<1,150.>
h			25.
i			363.
j			9,200.
k			1,997.
l			<1,000.>
m			<1,560.>
n			29.
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,992.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
CAPITAL CITY BANK	5.
UMBTRU & CO	9,005.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,010.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UMBTRU & CO	1,773.	29.	1,744.
TOTAL TO FM 990-PF, PART I, LN 4	1,773.	29.	1,744.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	900.	900.		0.
TO FM 990-PF, PG 1, LN 16A	900.	900.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	1,000.	1,000.		0.
TO FORM 990-PF, PG 1, LN 16B	1,000.	1,000.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	20.	20.		0.	
TO FORM 990-PF, PG 1, LN 18	20.	20.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	24.	24.		0.	
INVESTMENT FEES	1,090.	1,090.		0.	
FLORIDA ANNUAL REPORT FEE	61.	61.		0.	
TO FORM 990-PF, PG 1, LN 23	1,175.	1,175.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
COMMON STOCK	43,015.	40,755.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	43,015.	40,755.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS	78,951.	77,219.		
CONVERTIBLE BONDS	19,715.	14,694.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	98,666.	91,913.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BUFFALO FUNDS	COST	66,662.	62,664.
TOTAL TO FORM 990-PF, PART II, LINE 13		66,662.	62,664.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	10
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
RONALD MCDONALD HOUSE CHARITIES OF TALLAHASSEE INC 712 EAST 7TH AVENUE, TALLAHASSEE, FL 32303	NONE SUPPORT FAMILIES OF CRITICALLY ILL CHILDREN	501(C)(3) ORGANIZATIO	400.
ALABAMA CHILDREN'S HOSPITAL FOUNDATION 1600 7TH AVENUE SOUTH, BIRMINGHAM, AL 35233	NONE SUPPORT MEDICAL RESEARCH	501(C)(3) ORGANIZATIO	200.
UNIVERSITY OF ALABAMA SCHOOL OF DENTISTRY 1919 7TH AVENUE SOUTH, BIRMINGHAM, AL 35294	NONE SUPPORT EDUCATION OF DENTAL STUDENTS	501(C)(3) ORGANIZATIO	1,000.
AMERICAN CANCER SOCIETY, 241 JOHN KNOX ROAD, SUITE #100, TALLAHASSEE, FL 323	NONE FUNDS CANCER CURES RESEARCH & EDUCATION	501(C)(3) ORGANIZATIO	500.
AMERICAN HEART ASSOCIATION, P.O. BOX 78851, PHOENIX, AZ 85062-8851	NONE FUNDS HEART DISEASE CURES RESEARCH	501(C)(3) ORGANIZATIO	100.

F.C.A. AUBURN UNIVERSITY, P.O. BOX 3525, AUBURN, AL 36831	NONE	501(C)(3) ORGANIZATIO	100.
	HELPS ATHLETES & COACHES IMPACT THE WORLD FOR CHIRST		
BIG BEND HOSPICE FOUNDATION, 1723 MAHAN CENTER BLVD., TALLAHASSEE, FL 32308-	NONE	501(C)(3) ORGANIZATIO	250.
	PROVIDES CARE TO TERMINALLY ILL INDIVIDUALS & FAMILY		
FELLOWSHIP OF CHRISTIAN ATHLETES, 2221 OLD BAINBRIDGE RD., TALLAHASSEE, FL 3	NONE	501(C)(3) ORGANIZATIO	500.
	HELPS ATHLETES & COACHES IMPACT THE WORLD FOR CHIRST		
FIRST BAPTIST CHURCH, 108 WEST COLLEGE AVENUE, TALLAHASSEE, FL 32301	NONE	501(C)(3) RELIGIOUS ORGANIZATI	10,000.
	RELIGIOUS DONATION		
FLORIDA BAPTIST CHILDREN'S HOMES, 8415 BUCKLAKE ROAD, TALLAHASSEE, FL 32317	NONE	501(C)(3) ORGANIZATIO	1,000.
	PROVIDES SAFE HOUSING FOR CHILDREN IN NEED		
MAKE-A-WISH FOUNDATION - GIFT PROCESSING CENTER	NONE	501(C)(3) ORGANIZATIO	25.
P.O. BOX 97104, WASHINGTON, D.C. 20090-7104	GRANTS WISHES TO CHILDREN WITH LIFE-THREATENING COND		
MEMORIAL SLOAN-KETTERING CANCER CENTER	NONE	501(C)(3) ORGANIZATIO	100.
1275 YORK AVENUE, NEW YORK, NY 10131-0112	PRIVATE CANCER CENTER FOR PATIENT CARE & RESEARCH		

ST. JUDE CHILDREN'S RESEARCH HOSPITAL	NONE	501(C)(3) ORGANIZATIO	100.
501 ST. JUDE PLACE, MEMPHIS, TN 38105-9959	FUNDS MEDICAL PATIENT CARE & MEDICAL RESEARCH		
GOODWOOD MUSEUM & GARDENS, 1600 MICCOSUKEE RD., TALLAHASSEE, FL 32308	NONE	501(C)(3) ORGANIZATIO	100.
	RESTORES & MAINTAINS HISTORIC GOODWOOD ESTATE		
SALVATION ARMY, 206 W. VIRGINIA ST. PO BOX 10289, TALLAHASSEE, FL 32302	NONE	501(C)(3) ORGANIZATIO	100.
	MISSION IS TO MEET HUMAN NEEDS IN THE NAME OF JESUS CHRIST		
ROTARY FOUNDATION, 1560 SHERMAN AVENUE, EVANSTON, IL 60201-3698	NONE	501(C)(3) ORGANIZATIO	900.
	COMMUNITY SERVICE ORGANIZATION		
UNIVERSITY OF FLORIDA FOUNDATION, P.O. BOX 14425, GAINESVILLE, FL 32604-2425	NONE	501(C)(3) ORGANIZATIO	100.
	FUNDRAISING TO SUPPORT THE OBJECTIVES OF THE UNIV.		
MAYO CLINIC, 4500 SAN PABLO ROAD, JACKSONVILLE, FL 32224	NONE	501(C)(3) ORGANIZATIO	100.
	NON-PROFIT MEDICAL FACILITY		
NATIONAL BREAST CANCER RESEARCH CENTER	NONE	501(C)(3) ORGANIZATIO	15.
2600 NETWORK BLVD., SUITE 300, FRISCO, TX 75034	PROVIDE EDUCATION ABOUT BREAST CANCER & SERVICES		

LEE'S PLACE, 216 LAKE ELLA DRIVE, NONE TALLAHASSEE, FL 32303	501(C)(3) ORGANIZATIO	25.
PROVIDE COUNSELING & EDUCATIONAL SERVICES TO PERSONS ADJUSTING TO A		
LEON COUNTY HUMANE SOCIETY, 413 TIMBERLANE ROAD, TALLAHASSEE, FL 32312	NONE 501(C)(3) ORGANIZATIO	100.
TO PROMOTE ANIMAL WELL-BEING		
PI KAPPA ALPHA FRATERNITY, 8347 WEST RANGE COVE, MEMPHIS, TN 38125	NONE 501(C)(3) ORGANIZATIO	250.
SOCIAL FRATERNITY DEVELOPING MEN OF INTEGRITY'		
AMERICAN ACADEMY OF PEDIATRIC DENTISTRY	NONE 501(C)(3) ORGANIZATIO	500.
211 E. CHICAGO AVE., SUITE 1700, CHICAGO, IL 60611	SECURE ACCESS TO QUALITY ORAL HEALTH SERVICES FOR ALL	
NEW HORIZONS SERVICE DOGS, 1590 LAUREL PARK COURT, ORANGE CITY, FL 32763	NONE 501(C)(3) ORGANIZATIO	100.
PARTNERS TRAINED SERVICE DOGS WITH DISABLED INDIVIDUALS		
AUBURN SCHOOL OF EDUCATION - OFFICE OF DEVELOPMENT	NONE 501(C)(3) ORGANIZATIO	1,000.
3084 HALEY CENTER, AUBURN, AL 36849	PROMOTE EDUCATIONAL OPPORTUNITIES	
AUBURN SCHOOL OF BUSINESS, 415 W. MAGNOLIA AVENUE, AUBURN, AL 36849	NONE 501(C)(3) ORGANIZATIO	1,000.
PROMOTE EDUCATIONAL OPPORTUNITIES		

AUBURN SCHOOL OF PHARMACY - OFFICE OF DEVELOPMENT & ALUMNI RELATIONS 2316 WALKER BLDG., AUBURN, AL 36849	NONE PROMOTE EDUCATIONAL OPPORTUNITIES	501(C)(3) ORGANIZATIO 1,000.
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AUBURN FOUNDATION - PRESIDENT'S TRUST 317 SOUTH COLLEGE STREET, AUBURN, AL 36849	NONE MANAGES ENDOWMENT GIFTS TO AUBURN UNIVERSITY	501(C)(3) ORGANIZATIO 400.
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TOTAL TO FORM 990-PF, PART XV, LINE 3A

19,965.