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

2009

Department of the Treasury
Internal Revenue Service

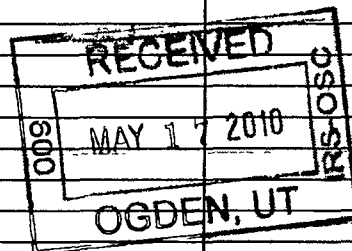
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation W.W. AND ELOISE D. GAY FOUNDATION, C/O MR. W.W. GAY		A Employer identification number 31-1724609	
	Number and street (or P O box number if mail is not delivered to street address) 524 STOCKTON STREET		B Telephone number (904) 356-6311	
	City or town, state, and ZIP code JACKSONVILLE, FL 32204		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) \$ 2,700,396.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		(Part I, column (d) must be on cash basis.)		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	31,000.				
	2 Check ☐ if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	73,948.	73,948.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	4.				
	b Gross sales price for all assets on line 6a	1,365,004.				
	7 Capital gain net income (from Part IV, line 2)		4.			
	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	104,952.	73,952.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 2	2,160.	2,160.	0.	0.
	c Other professional fees					
	17 Interest					
	18 Taxes	STMT 3	<4,146.>	1,796.	0.	0.
	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		<1,986.>	3,956.	0.	0.
	25 Contributions, gifts, grants paid		821,100.			821,100.
26 Total expenses and disbursements. Add lines 24 and 25		819,114.	3,956.	0.	821,100.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<714,162.>				
b Net investment income (if negative, enter -0-)			69,996.			
c Adjusted net income (if negative, enter -0-)				0.		



**W.W. AND ELOISE D. GAY FOUNDATION,
C/O MR. W.W. GAY**

Form 990-PF (2009)

31-1724609

Page 2

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		625,691.	478,929.	478,929.
	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				
	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				
	b	Investments - corporate stock STMT 4		538,007.	543,818.	724,055.
	c	Investments - corporate bonds STMT 5		2,351,184.	1,777,973.	1,497,412.
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		3,514,882.	2,800,720.	2,700,396.
	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.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds		3,514,882.	2,800,720.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30	Total net assets or fund balances		3,514,882.	2,800,720.	
	31	Total liabilities and net assets/fund balances		3,514,882.	2,800,720.	

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	3,514,882.
2	Enter amount from Part I, line 27a	2	<714,162.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,800,720.
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	2,800,720.

**W.W. AND ELOISE D. GAY FOUNDATION,
C/O MR. W.W. GAY**

Form 990-PF (2009)

31-1724609 Page 3

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 SEE NW MUTUAL STATEMENT	P	VARIOUS	VARIOUS
b SEE NW MUTUAL STATEMENT	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 675,000.		675,000.	0.
b 690,004.		690,000.	4.
c			
d			
e			

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			0.
b			4.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4.
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))
2008	532,534.	3,591,958.	.148257
2007	645,298.	4,042,250.	.159638
2006	619,861.	3,264,779.	.189863
2005	307,242.	2,674,471.	.114880
2004	415,274.	2,951,915.	.140680

2 Total of line 1, column (d)	2	.753318
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	.150664
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,585,676.
5 Multiply line 4 by line 3	5	389,568.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	700.
7 Add lines 5 and 6	7	390,268.
8 Enter qualifying distributions from Part XII, line 4	8	821,100.

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 or determination letter: _____ (attach copy of 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	700.
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	700.
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	700.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,560.	
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	2,560.	
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	1,860.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 720. Refunded	11	1,140.	

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) 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 2009 or the taxable year beginning in 2009 (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? Website address ► N/A	13	X	
14	The books are in care of ► W.W. GAY, TRUSTEE Located at ► 524 STOCKTON STREET, JACKSONVILLE, FL	Telephone no. ► (904) 356-6311 ZIP+4 ► 32204		
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	N/A	
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	☐ Yes ☒ No	
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)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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 2009 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 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2009?		X

Form 990-PF (2009)

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 "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7b

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

N/A

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.

(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
KATHLEEN H. COLD	TRUSTEE			
2301 INDEPENDENT SQUARE		0.00	0.	0.
JACKSONVILLE, FL RIDA				
W.W. GAY AND ELOISE D. GAY	TRUSTEE			
5809 CEDAR OAKS DRIVE		0.00	0.	0.
JACKSONVILLE, FL RIDA				

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 (2009)

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.

Form 990-PF (2009)

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	2,298,884.
b	Average of monthly cash balances	1b	326,168.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,625,052.
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	2,625,052.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,376.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,585,676.
6	Minimum investment return. Enter 5% of line 5	6	129,284.

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	129,284.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	700.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	700.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	128,584.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	128,584.
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	128,584.

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	821,100.
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	821,100.
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	700.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	820,400.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				128,584.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	277,130.			
b From 2005	175,034.			
c From 2006	458,566.			
d From 2007	507,455.			
e From 2008	355,478.			
f Total of lines 3a through e	1,773,663.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	821,100.			
a Applied to 2008, 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 2009 distributable amount				128,584.
e Remaining amount distributed out of corpus	692,516.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,466,179.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	277,130.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,189,049.			
10 Analysis of line 9:				
a Excess from 2005	175,034.			
b Excess from 2006	458,566.			
c Excess from 2007	507,455.			
d Excess from 2008	355,478.			
e Excess from 2009	692,516.			

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 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

	4942(i)(3) or		4942(i)(5)
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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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

[illegible]

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).)

W.W. GAY AND ELOISE D. GAY

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

SEE STATEMENT 6

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 ATTACHED SCHEDULE				
Total			3a	821,100.
b Approved for future payment NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated.

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

[illegible]

2009.03040 W.W. AND ELOISE D. GAY FOUN 31172461

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

W.W. AND ELOISE D. GAY FOUNDATION,
C/O MR. W.W. GAY

Employer identification number

31-1724609

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization
W.W. AND ELOISE D. GAY FOUNDATION,
C/O MR. W.W. GAY

Employer identification number

31-1724609**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ALPHA EQUIPMENT SALES & RENTAL CO. STOCKTON STREET JACKSONVILLE, FL 32204	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	FLORIDA MECHANICAL SYSTEMS 526 STOCKTON STREET JACKSONVILLE, FL 32204	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHWESTERN MUTUAL INVESTMENT SERVICES	73,948.	0.	73,948.
TOTAL TO FM 990-PF, PART I, LN 4	73,948.	0.	73,948.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,160.	2,160.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,160.	2,160.	0.	0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID ON INVESTMENTS	1,796.	1,796.	0.	0.
FEDERAL INCOME TAX REFUND	<5,942.>	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	<4,146.>	1,796.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	543,818.	724,055.
TOTAL TO FORM 990-PF, PART II, LINE 10B	543,818.	724,055.

FORM 990-PF	CORPORATE BONDS	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK BONDS	685,000.	685,202.
MUTUAL FUNDS	1,092,973.	812,210.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,777,973.	1,497,412.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 6

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

W.W. GAY, TRUSTEE C/O W.W. GAY MECHANICAL CONTRACTOR
524 STOCKTON STREET
JACKSONVILLE, FL 32204

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

NAME, ADDRESS, FORM 501(C)(3) APPROVAL LETTER FROM THE IRS, REASON FOR
APPL. TELEPHONE NUMBER & ANY OTHER INFORMATION DEEMED APPROPRIATE.

ANY SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

ALL DISTRIBUTIONS ARE TO BE MADE AT THE SOLE DISCRETION OF THE TRUSTEES;
HOWEVER, THE TRUSTEES SHALL AVOID THE SUPPORT OF FUND RAISING CAMPAIGNS AND
SHALL MAKE NO CONTRIBUTIONS TO THE UNITED WAY.

W.W. and Eloise D. Gay Foundation
Form 990-PF, Grants and Contributions Paid During the Year
For the Year Ended December 31, 2009
EIN: 31-1724609

Form 990-PF, Page 11, Part XV, Line 3

<u>Recipient Name & Address</u>	<u>Recipient Status</u>	<u>Purpose of Grant or Contribution</u>	<u>Recipient Relationship</u>	<u>Amount</u>
American Lung Association 6852 Belfort Oaks Place, Jacksonville, FL 32216	Non-Private	Unrestricted - Chanty	None	\$ 3,000
Baptist Association for Special Children & Adults P O Box 7098 Orange Park, FL 32073	Non Private	Unrestricted - Chanty	None	\$ 5,000
Baptist Medical Center 836 Prudential Drive St 1205 Jacksonville, FL 32207	Non Private	Unrestricted - Chanty	None	\$ 20,000
Barnabas International UNC PO Box 11211, Rockford, IL 61126	Non Private	Unrestricted - Chanty	None	\$ 1,000
Bob Tebow Evangelistic Assoc , Inc 8834-14 Goodby's Exec Dr , Jacksonville, FL 32217	Non Private	Unrestricted - Chanty	None	\$ 10,000
Boy Scouts Capital Campaign 521 S Edgewood Ave, Jacksonville, FL 32205	Non Private	Unrestricted - Chanty	None	\$ 25,000
Brooks Rehabilitation Center 3599 University Blvd South, Jacksonville, FL 32216	Non Private	Unrestricted - Chanty	None	\$ 10,000
Camp Tracy 1057 Arlington Road, Jacksonville, FL 32211	Non Private	Unrestricted - Chanty	None	\$ 2,500
Cancer Recovery Children's Foundation PO Box 238, Hershey, PA 17033	Non Private	Unrestricted - Chanty	None	\$ 1,000
City Rescue Mission PO Box 60291, Jacksonville, FL 32236	Non Private	Unrestricted - Chanty	None	\$ 5,000
Community Hospice of Northeast Florida 4266 Sunbeam Rd, Jacksonville, FL 32257	Non Private	Unrestricted - Chanty	None	\$ 20,000
Daniel Foundation 4203 Southpoint Blvd, Jacksonville, FL 32216	Non Private	Unrestricted - Chanty	None	\$ 10,000
Community Rehabilitation Center 623 Beechwood St, Jacksonville, FL 32206	Non Private	Unrestricted - Chanty	None	\$ 5,000
Dreams Come True 6803 Southpoint Parkway, Jacksonville, FL 32216	Non Private	Unrestricted - Chanty	None	\$ 1,000
Dr Rodell Roberts Endowment Scholarship Fund Bethune-Cookman College 640 Dr Mary McLeod Bethune Blvd Daytons Beach, FL 32114	Non Private	Unrestricted - Chanty	None	\$ 1,000
East-West Ministries 4450 Sojourn Drive, Suite 100, Addison, TX 75001	Non Private	Unrestricted - Chanty	None	\$ 10,000
Empowered Parents PO Box 60722, Jacksonville, FL 32236	Non Private	Unrestricted - Chanty	None	\$ 5,000
EPIC Surf Ministries P O Box 50952 Jacksonville Beach, FL 32240	Non Private	Unrestricted - Chanty	None	\$ 5,000
Episcopal High School 4455 Atlantic Blvd, Jacksonville, FL 32207	Non Private	Unrestricted - Chanty	None	\$ 5,000
Fellowship of Christian Athletes 8701 Leeds Road, Kansas City, MO 64129	Non Private	Unrestricted - Chanty	None	\$ 2,000
First Baptist Church of Jacksonville 124 West Ashley Street, Jacksonville, FL 32202	Non Private	Unrestricted - Chanty	None	\$ 10,000
First Coast Crime Stoppers 8647 Baypine Rd, Jacksonville, FL 32256	Non Private	Unrestricted - Chanty	None	\$ 2,000
Flagler College PO Box 1027, St Augustine, FL 32085	Non Private	Unrestricted - Chanty	None	\$ 26,000
Flagler College Athletic Boosters PO Box 1027, St Augustine, FL 32085	Non Private	Unrestricted - Chanty	None	\$ 10,000

W.W. and Eloise D. Gay Foundation
Form 990-PF, Grants and Contributions Paid During the Year
For the Year Ended December 31, 2009
EIN: 31-1724609

Form 990-PF, Page 11, Part XV, Line 3

<u>Recipient Name & Address</u>	<u>Recipient Status</u>	<u>Purpose of Grant or Contribution</u>	<u>Recipient Relationship</u>	<u>Amount</u>
Flonda School for the Deaf and Blind 207 San Marco Ave, St Augustine, FL 32084	Non Private	Unrestricted - Chanty	None	\$ 70,000
Greater Jacksonville Area USO PO Box 108, Bldg 1050, Jacksonville, FL 32212	Non Private	Unrestricted - Chanty	None	\$ 5,000
Guardian of Dreams 4920 Brentwood Ave, Jacksonville, FL 32206	Non Private	Unrestricted - Chanty	None	\$ 4,000
Habitat for Humanity 2404 Hubbard St, Jacksonville, FL 32206	Non Private	Unrestricted - Chanty	None	\$ 10,000
Haggai Institute P O Box 13 Atlanta, GA 30370	Non Private	Unrestricted - Chanty	None	\$ 30,000
Heart for Children 1429 Winthrop St, Jacksonville, FL 32206	Non Private	Unrestricted - Chanty	None	\$ 3,000
House of Hope PO Box 560484, Orlando, FL 32856	Non Private	Unrestricted - Chanty	None	\$ 2,500
International Cooperating Ministries 606 Aberdeen Rd, Hampton, VA 23661	Non Private	Unrestricted - Chanty	None	\$ 7,500
Jacksonville University 2800 University Blvd N Jacksonville, FL 32211	Non Private	Unrestricted - Chanty	None	\$ 30,000
Junior Achievement 4049 Woodcock Dr, 2nd FL, Jacksonville, FL 32207	Non Private	Unrestricted - Chanty	None	\$ 5,000
Just Give Me Jesus Jacksonville 1301 Riverplace Blvd, Jacksonville, FL 32207	Non Private	Unrestricted - Chanty	None	\$ 25,000
Justice Coalition 1935 Lane Ave S #1, Jacksonville, FL 32210	Non Private	Unrestricted - Chanty	None	\$ 7,500
L'Arche Harbor House, Inc 700 Arlington Rd N, Jacksonville, FL 32211	Non Private	Unrestricted - Chanty	None	\$ 5,000
Mayo Foundation 4500 San Pablo Road, Jacksonville, FL 32224	Non Private	Unrestricted - Chanty	None	\$ 20,000
Mended Little Hearts 7272 Greenville Ave, Dallas, TX 75231	Non Private	Unrestricted - Chanty	None	\$ 1,000
Metro Kids Konnection 5020 Cleveland Rd, Ste 246, Jacksonville, FL 32209	Non Private	Unrestricted - Chanty	None	\$ 10,000
Murray Hill Ministries 932 Edgewood Ave South, Jacksonville, FL 32205	Non Private	Unrestricted - Chanty	None	\$ 3,000
Prisoners of Christ P O Box 28159, Jacksonville, FL 32226	Non Private	Unrestricted - Chanty	None	\$ 10,000
River Region Human Services 390 Park St, Jacksonville, FL 32204	Non Private	Unrestricted - Chanty	None	\$ 2,500
Ronald McDonald House of Jacksonville 824 Childrens Way Jacksonville, FL 32207	Non Private	Unrestricted - Chanty	None	\$ 3,000
Safe Harbor Boy's Home 4772 Safe Harbor Way, Jacksonville, FL 32226	Non Private	Unrestricted - Chanty	None	\$ 10,000
Salvation Army 1032 Metropolitan Pkwy S W , Atlanta, GA 30310	Non Private	Unrestricted - Chanty	None	\$ 5,000
St Vincents Heart Center PO Box 41564, Jacksonville, FL 32203	Non Private	Unrestricted - Chanty	None	\$ 20,000
Stage Aurora 5164-A Norwood Ave, Jacksonville, FL 32208	Non Private	Unrestricted - Chanty	None	\$ 1,000

W.W. and Eloise D. Gay Foundation
Form 990-PF, Grants and Contributions Paid During the Year
For the Year Ended December 31, 2009
EIN: 31-1724609

Form 990-PF, Page 11, Part XV, Line 3

<u>Recipient Name & Address</u>	<u>Recipient Status</u>	<u>Purpose of Grant or Contribution</u>	<u>Recipient Relationship</u>	<u>Amount</u>
Toccoa Falls College 17 Rainwater Dr, Toccoa Falls, GA 30598	Non Private	Unrestricted - Chanty	None	\$ 5,000
The Ashley Wilwerth Memorial PO Box 1688, St Augustine, FL 32085	Non Private	Unrestricted - Chanty	None	\$ 1,000
The Cummer Museum of Art & Gardens 829 Riverside Avenue Jacksonville, FL 32204	Non Private	Unrestricted - Chanty	None	\$ 20,000
Theater Works 8355 W Peona Ave, Peona, AZ 85345	Non Private	Unrestricted - Chanty	None	\$ 5,000
Unified Missionary Baptist Church 3060 Lenox Ave, Jacksonville, FL 32254	Non-Private	Unrestricted - Chanty	None	\$ 5,000
University of Florida College of Engineering Gainesville, FL 32611	Non Private	Unrestricted - Chanty	None	\$ 50,000
University of Florida College of Health Gainesville, FL 32611	Non Private	Unrestricted - Chanty	None	\$ 10,000
University of Florida Gainesville, FL 32611	Non Private	Unrestricted - Chanty	None	\$ 210,000
Volunteers in Medicine Jacksonville 41 E Duval St, Jacksonville, FL 32202	Non Private	Unrestricted - Chanty	None	\$ 2,000
Westside Presbytenan Church 9526 Argyle Forest Blvd, Jacksonville, FL 32222	Non Private	Unrestricted - Chanty	None	\$ 20,000
Wildlife Rescue Coalition 6853 Seaboard Ave, Jacksonville, FL 32244	Non Private	Unrestricted - Chanty	None	\$ 5,000
Wishing Well Foundation 5051 Castello Dr Ste 1, Naples, FL 34103	Non Private	Unrestricted - Chanty	None	\$ 1,000
Wounded Warior Foundation 7020 AC Skinner Pkwy, Jacksonville, FL 32256	Non Private	Unrestricted - Chanty	None	\$ 1,600
Zoe University 6504 Arlington Rd, Jacksonville, FL 32211	Non Private	Unrestricted - Chanty	None	\$ 1,000
Total Contributions				<u>\$ 821,100</u>