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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 THE BEEHIVE FOUNDATION INC.		A Employer identification number 58-1873376
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 912-236-4870
	City or town, state, and ZIP code SAVANNAH, GA 31401		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"/>
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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,433,308. (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 <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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)
1	Contributions, gifts, grants, etc., received			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	1,429.	1,429.		STATEMENT 1
4	Dividends and interest from securities	186,492.	186,492.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<240,785.>			
b	Gross sales price for all assets on line 6a	3,367,095.			
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	44,794.			STATEMENT 3
b	Less Cost of goods sold	29,013.			STATEMENT 4
c	Gross profit or (loss)	15,781.			
11	Other income	620.	559.		STATEMENT 5
12	Total. Add lines 1 through 11	<36,463.>	188,480.		
13	Compensation of officers, directors, trustees, etc.	23,548.	0.		0.
14	Other employee salaries and wages	31,253.	0.		0.
15	Pension plans, employee benefits	14,696.	0.		0.
16a	Legal fees				
b	Accounting fees	5,250.	3,150.		2,100.
c	Other professional fees	25,227.	15,136.		10,091.
17	Interest				
18	Taxes	2,274.	0.		0.
19	Depreciation and depletion	22,373.	0.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	111,196.	0.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	235,817.	18,286.		12,191.
25	Contributions, gifts, grants paid	393,657.			393,657.
26	Total expenses and disbursements. Add lines 24 and 25	629,474.	18,286.		405,848.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<665,937.>			
b	Net investment income (if negative, enter -0-)		170,194.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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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	58,610.	54,030.	54,030.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 36,596.			
	Less: allowance for doubtful accounts ▶	8,423.	36,596.	36,596.
	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	633,206.	604,914.	604,914.
	9 Prepaid expenses and deferred charges	22,400.	23,004.	23,004.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	6,123,029.	6,983,053.	6,983,053.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶ 865,968.			
	Less: accumulated depreciation ▶ 284,257.	604,084.	581,711.	581,711.
	15 Other assets (describe ▶ STATEMENT 12)	150,000.	150,000.	150,000.
	16 Total assets (to be completed by all filers)	7,599,752.	8,433,308.	8,433,308.
	17 Accounts payable and accrued expenses	1,638.	12,717.	
	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 ▶)			
23 Total liabilities (add lines 17 through 22)	1,638.	12,717.		
Net Assets or Fund Balances	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.		
29 Retained earnings, accumulated income, endowment, or other funds	7,598,114.	8,420,591.		
30 Total net assets or fund balances	7,598,114.	8,420,591.		
31 Total liabilities and net assets/fund balances	7,599,752.	8,433,308.		

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	7,598,114.
2 Enter amount from Part I, line 27a	2	<665,937.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	1,488,414.
4 Add lines 1, 2, and 3	4	8,420,591.
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	8,420,591.

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 PUBLICLY TRADED SECURITIES				
b 2500 SH POWERSHARES DB COMM IDX TR FD			06/02/09	10/26/09
c CAPITAL GAINS DIVIDENDS				
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 3,304,354.		3,546,990.	<242,636.>
b 60,392.		60,890.	<498.>
c 2,349.			2,349.
d			
e			

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<242,636.>
b			<498.>
c			2,349.
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	<240,785.>
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	298,062.	7,840,924.	.038014
2007	421,754.	9,337,897.	.045166
2006	33,393.	8,572,996.	.003895
2005	80,552.	8,038,288.	.010021
2004	16,158.	7,176,600.	.002251

2 Total of line 1, column (d)	2	.099347
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	.019869
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,562,129.
5 Multiply line 4 by line 3	5	130,383.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,702.
7 Add lines 5 and 6	7	132,085.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	405,848.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,702.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,702.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,702.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 3,585.	7	3,585.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	1,883.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 1,883. Refunded <input type="checkbox"/>			

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
c 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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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) <input checked="" type="checkbox"/> 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) 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 ► <u>WWW.BEEHIVEPRESS.ORG</u>	13	X	
14	The books are in care of ► <u>GARY ARTHUR</u> Telephone no. ► <u>912-236-4870</u> Located at ► <u>321 BARNARD STREET, SAVANNAH, GA</u> ZIP+4 ► <u>31401</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		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?	<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	N/A	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 2009?		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 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 ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	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 2009?		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

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

6b

X

If "Yes" to 6b, 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
SEE STATEMENT 13		23,548.	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

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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 THE PRODUCTION, PUBLICATION, AND DISTRIBUTION OF SCHOLARLY AND ACADEMIC BOOKS DEALING WITH THE CULTURAL AND SOCIAL HISTORY OF GEORGIA AND OTHER SOUTHERN STATES	0.
2	
SEE STATEMENT 14	0.
3 DONATIONS TO OTHER EXEMPT ORGANIZATIONS	
	393,656.
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	6,462,583.
b	Average of monthly cash balances	1b	49,477.
c	Fair market value of all other assets	1c	150,000.
d	Total (add lines 1a, b, and c)	1d	6,662,060.
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	6,662,060.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	99,931.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,562,129.
6	Minimum investment return. Enter 5% of line 5	6	328,106.

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	328,106.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,702.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,702.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	326,404.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	326,404.
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	326,404.

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	405,848.
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	405,848.
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	1,702.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	404,146.

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				326,404.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			378,344.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 405,848.				
a Applied to 2008, but not more than line 2a			378,344.	
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				27,504.
e Remaining amount distributed out of corpus	0.			
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:	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 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				298,900.
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Form **990-PF** (2009)

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient •Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 15				
Total			▶ 3a	393,657.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		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	1,429.	
4	Dividends and interest from securities			14	186,492.	
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			14	559.	
8	Gain or (loss) from sales of assets other than inventory			18	<240,785.>	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					15,781.
11	Other revenue:					
a	ROYALTIES					61.
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0.		<52,305.>	15,842.
13	Total. Add line 12, columns (b), (d), and (e)					<36,463.>

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

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

[illegible]

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

SOURCE	AMOUNT
BANK OF AMERICA	1,429.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,429.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA TRUST	188,841.	2,349.	186,492.
TOTAL TO FM 990-PF, PART I, LN 4	188,841.	2,349.	186,492.

FORM 990-PF	INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10	STATEMENT	3
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INCOME

1. GROSS RECEIPTS	59,455	
2. RETURNS AND ALLOWANCES	14,661	
3. LINE 1 LESS LINE 2		44,794
		<hr/>
4. COST OF GOODS SOLD (LINE 15)	29,013	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		15,781
		<hr/>
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		15,781
		<hr/> <hr/>

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	633,206	
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	721	
13. ADD LINES 8 THROUGH 12		633,927
		<hr/>
14. INVENTORY AT END OF YEAR	604,914	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .		29,013
		<hr/> <hr/>

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	4
DESCRIPTION		AMOUNT	
GEORGIA SALES TAX		721.	
TOTAL OTHER COSTS		721.	

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA FAIR FUND DISTRIBUTION	559.	559.	
ROYALTIES	61.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	620.	559.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	5,250.	3,150.		2,100.	
TO FORM 990-PF, PG 1, LN 16B	5,250.	3,150.		2,100.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	25,227.	15,136.		10,091.	
TO FORM 990-PF, PG 1, LN 16C	25,227.	15,136.		10,091.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LICENSES	149.	0.			0.
FOREIGN TAXES PAID	2,125.	0.			0.
TO FORM 990-PF, PG 1, LN 18	2,274.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADVERTISING	53,639.	0.			0.
INSURANCE	10,744.	0.			0.
REPAIRS & MAINTENANCE	23,349.	0.			0.
SUPPLIES	3,734.	0.			0.
TELEPHONE	2,694.	0.			0.
UTILITIES	8,089.	0.			0.
INTERNET FEES	1,900.	0.			0.
POSTAGE & DELIVERY	4,363.	0.			0.
MILEAGE REIMBURSEMENTS	129.	0.			0.
MISCELLANEOUS	1,146.	0.			0.
ENTERTAINMENT	53.	0.			0.
SOFTWARE	203.	0.			0.
BANK FEES	1,153.	0.			0.
TO FORM 990-PF, PG 1, LN 23	111,196.	0.			0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION		AMOUNT	
UNREALIZED GAIN ON SECURITIES VALUED AT MARKET		1,488,414.	
TOTAL TO FORM 990-PF, PART III, LINE 3		1,488,414.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA TRUST-CORPORATE STOCK	6,983,053.	6,983,053.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,983,053.	6,983,053.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RIGHTS TO ARCHITECTURE OF OLD SOUTH PHOTOGRAPHIC NEGATIVES	100,000.	100,000.	100,000.
COPYRIGHTS	50,000.	50,000.	50,000.
TO FORM 990-PF, PART II, LINE 15	150,000.	150,000.	150,000.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GARY M. ARTHUR 321 BARNARD STREET SAVANNAH, GA 31401	PRESIDENT 25.00	23,548.	0.	0.
DOLLY CHISHOLM 17 W. MCDONOUGH STREET SAVANNAH, GA 31401	SECRETARY 1.00	0.	0.	0.
STEWART BROMLEY 2 E. BRYAN STREET SAVANNAH, GA 31401	TREASURER 1.00	0.	0.	0.
JOHN HARDMAN 321 BARNARD STREET SAVANNAH, GA 31401	CHAIRMAN 1.00	0.	0.	0.
LAURA COLLINS 321 BARNARD STREET SAVANNAH, GA 31401	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		23,548.	0.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 14
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ACTIVITY TWO

THE BEAUTIFICATION AND RESTORATION OR PRESERVATION OF
HISTORICALLY OR ARCHITECTURALLY SIGNIFICANT PROPERTIES IN
GEORGIA AND ELSEWHERE THROUGH ACQUISITION, RESTORATION &
SALE

TO FORM 990-PF, PART IX-A, LINE 2

EXPENSES

0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHATHAM-SAVANNAH CITIZEN ADVOCACY 7 EAST CONGRESS ST, SUITE 500B SAVANNAH, GA 31401	NONE GENERAL SUPPORT OF ORGANIZATION	EXEMPT	25,000.
HISTORIC SAVANNAH FOUNDATION P.O. BOX 8524 SAVANNAH, GA 31412	NONE SUPPORT FOR ORDINANCE REFORM	EXEMPT	23,561.
SAVANNAH CHILDREN'S CHOIR P.O. BOX 23355 SAVANNAH, GA 31403	NONE SUPPORT TRAVEL AND FEES FOR CHILDREN'S CHOIR	EXEMPT	25,000.
SAVANNAH MUSIC FESTIVAL 204 W. ST. JULIAN ST. #2 SAVANNAH, GA 31401	NONE SUPPORT FOR ANNUAL EVENT	EXEMPT	85,000.
SHIPS OF THE SEA MUSEUM 41 MARTIN LUTHER KING BLVD SAVANNAH, GA 31401	NONE RESTORATION, GARDEN, RESEARCH PROJECTS	EXEMPT	60,596.
THE INSTITUTE OF CLASSICAL ARCHITECTURE 20 WEST 44TH ST NEW YORK, NY 10036	NONE SUPPORT FOR ANNUAL ARTHUR ROSS AWARDS FOR EXCELLENCE	EXEMPT	85,000.
HISTORIC SAVANNAH FOUNDATION P.O. BOX 8524 SAVANNAH, GA 31412	SUPPORT FOR HISTORIC HOUSE CAMPAIGN	EXEMPT	10,000.
SAVANNAH CHILDREN'S MUSEUM 303 MARTIN LUTHER KING BLVD SAVANNAH, GA 31401	NONE GENERAL SUPPORT OF ORGANIZATION	EXEMPT	50,000.

THE BEEHIVE FOUNDATION INC.

58-1873376

SAVANNAH BOOK FESTIVAL 3025 BULL ST #103 SAVANNAH, GA 31405	NONE SUPPORT FOR ANNUAL EVENT	EXEMPT	1,000.
THE CARTER CENTER 453 FREEDOM PKWY ATLANTA, GA 30307	NONE GENERAL SUPPORT OF ORGANIZATION	EXEMPT	500.
HUMANE SOCIETY SAVANNAH/CHATHAM 7215 SALLIE MOOD DR SAVANNAH, GA 31406	NONE GENERAL SUPPORT OF ORGANIZATION	EXEMPT	25,000.
TELFAIR MUSEUM OF ART 121 BARNARD ST SAVANNAH, GA 31401	NONE GENERAL SUPPORT OF ORGANIZATION	EXEMPT	3,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			393,657.