Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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
McGehee Family Foundation

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
700 Colonial Road, Suite 110 | 110

City or town, state, and ZIP code
Memphis, TN 38117

A Employer identification number
62-1801291

B Telephone number
(901) 763-1666

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 24,758.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
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	508,599.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	64.	64.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	78,389.			
	b Gross sales price for all assets on line 6a 155,488.				
	7 Capital gain net income (from Part IV, line 2)		78,389.		
	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	587,052.	78,453.		
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				
	b Accounting fees Stmt 2	4,342.	4,342.		0.
	c Other professional fees Stmt 3	132.	132.		0.
	17 Interest				
	18 Taxes Stmt 4	1,688.	0.		0.
	19 Depreciation and depletion	1,650.	0.		
	20 Occupancy	26,151.	0.		0.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	108,227.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	142,190.	4,474.		0.
	25 Contributions, gifts, grants paid	211,715.			211,715.
	26 **Total expenses and disbursements.** Add lines 24 and 25	353,905.	4,474.		211,715.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	233,147.			
	b **Net investment income** (if negative, enter -0-)		73,979.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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09380616 797095 mcgh20 2009.03020 McGehee Family Foundation MCGH20_1

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	81,585.	22,398.	22,398.
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			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment basis ▶ 7,408.			
Less accumulated depreciation Stmt 6 ▶ 5,048.	2,712.	2,360.	2,360.
15 Other assets (describe ▶ Statement 7)	1,036,873.	1,329,559.	0.
16 **Total assets** (to be completed by all filers)	1,121,170.	1,354,317.	24,758.
Liabilities			
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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	592,273.	592,273.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	528,897.	762,044.	
30 **Total net assets or fund balances**	1,121,170.	1,354,317.	
31 **Total liabilities and net assets/fund balances**	1,121,170.	1,354,317.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,121,170.
2 Enter amount from Part I, line 27a	2	233,147.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,354,317.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,354,317.

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	Charles Schwab - See attached	P	Various	Various
b				
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	155,488.		77,099.	78,389.
b				
c				
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				78,389.
b				
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	78,389.
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	434,586.	140,678.	3.089225
2007	150,681.	162,893.	.925031
2006	54,673.	27,950.	1.956100
2005	82,820.	692,215.	.119645
2004	38,665.	750,813.	.051498

2	Total of line 1, column (d)	2	6.141499
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	1.228300
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,169.
5	Multiply line 4 by line 3	5	3,892.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	740.
7	Add lines 5 and 6	7	4,632.
8	Enter qualifying distributions from Part XII, line 4	8	211,715.

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 ▶ [X] and enter 1% of Part I, line 27b	1	740.
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	740.
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	740.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 2,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	2,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	23.
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	1,237.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 1,237. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TN			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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 ▶ Ruth Summers Telephone no ▶ (901) 763-1666

Located at ▶ 700 Colonial, # 110, Memphis, TN ZIP+4 ▶ 38117

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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		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?	☐ 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)	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?	☐ 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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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** No: 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 8		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 Rhodes College	42,500.
2 Downtown Memphis Ministries, Inc.	24,100.
3 Baptist Memorial Healthcare	20,000.
4 University of Memphis	20,000.

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.

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	1,441.
b	Average of monthly cash balances	1b	1,776.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,217.
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	3,217.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	48.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,169.
6	**Minimum investment return.** Enter 5% of line 5	6	158.

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	158.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 740.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	740.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	0.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	0.
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	0.

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	211,715.
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	211,715.
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	740.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	210,975.

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				0.
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 10,394.				
b From 2005 48,769.				
c From 2006 55,929.				
d From 2007 144,174.				
e From 2008 430,928.				
f Total of lines 3a through e	690,194.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 211,715.				
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				0.
e Remaining amount distributed out of corpus	211,715.			
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	901,909.			
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	10,394.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	891,515.			
10 Analysis of line 9				
a Excess from 2005 48,769.				
b Excess from 2006 55,929.				
c Excess from 2007 144,174.				
d Excess from 2008 430,928.				
e Excess from 2009 211,715.				

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(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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

James E. McGehee, III, President, 901-763-1666
700 Colonial #110, Memphis, TN 38117

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

Application in writing describing the charity & its purposes.

c Any submission deadlines

None

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

None

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 9				
Total			▶ 3a	211,715.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

923611 02-02-10

Part XVI-A · Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	64.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	78,389.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		78,453.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 78,453.

(See worksheet in line 13 instructions to verify calculations)

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

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)

923621
02-02-10

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee — Date 6-17-10 — ▶ Title Secretary

Paid Preparer's Use Only

Preparer's signature ▶ CPA	Date 6-16-10	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ Financial Strategy Group, PLC 700 Colonial Road, Suite 120 Memphis, TN 38117		EIN ▶	
		Phone no (901) 763-3335	

Form **990-PF** (2009)

923622
02-02-10

Form 990-PF	Dividends and Interest from Securities		Statement 1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Charles Schwab	64.	0.	64.
Total to Fm 990-PF, Part I, ln 4	64.	0.	64.

Form 990-PF	Accounting Fees			Statement 2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	4,342.	4,342.		0.
To Form 990-PF, Pg 1, ln 16b	4,342.	4,342.		0.

Form 990-PF	Other Professional Fees			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	23.	23.		0.
Professional Fees	109.	109.		0.
To Form 990-PF, Pg 1, ln 16c	132.	132.		0.

Form 990-PF	Taxes			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2008 Federal Tax	1,688.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,688.	0.		0.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Employee Lease	86,507.	0.		0.
Bank Charges	114.	0.		0.
Computer and Copier Service	8,680.	0.		0.
Other	25.	0.		0.
Office Supplies	1,035.	0.		0.
Postage	2,421.	0.		0.
Utilities	4,746.	0.		0.
Shipping	4,699.	0.		0.
To Form 990-PF, Pg 1, ln 23	108,227.	0.		0.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 6

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Computer Equipment	1,347.	1,070.	277.
Office Equipment	156.	116.	40.
Office Equipment	607.	452.	155.
Desk	3,860.	2,531.	1,329.
Office Equipment	140.	100.	40.
OFFICE EQUIPMENT	1,298.	779.	519.
Total To Fm 990-PF, Part II, ln 14	7,408.	5,048.	2,360.

Form 990-PF Other Assets Statement 7

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Interest in Life Insurance Policy	1,036,873.	1,329,559.	0.
To Form 990-PF, Part II, line 15	1,036,873.	1,329,559.	0.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 8

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
James E. McGehee, III 700 Colonial Road, Suite 125 Memphis, TN 38117	President/Director 0.00	0.	0.	0.
Andrew P. McGehee 326 Highland Drive Seattle, WA 98109	Vice-President/Director 0.00	0.	0.	0.
J. Clifton Paessler 700 Colonial Road, Suite 115 Memphis, TN 38117	Secretary/Director 0.00	0.	0.	0.
Stuart C. McGehee 4228 Gwynne Road Memphis, TN 38117	Treasurer/Director 0.00	0.	0.	0.
James E. McGehee, Jr. 700 Colonial Road, Suite 125 Memphis, TN 38117	Director 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF — Grants and Contributions Paid During the Year — Statement 9

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Boys and Girls Club of Greater Memphis	N/A General	Public Charity	3,000.
Downtown Memphis Ministries, Inc.	N/A General	Public Charity	24,100.
Baptist Memorial Healthcare	N/A General	Public Charity	20,000.
Boy Scouts of America	N/A General	Public Charity	5,000.
Christian Brothers School	N/A General	Public Charity	6,300.
Diocese of West Tennessee	N/A General	Public Charity	2,000.
Elmwood Cemetery	N/A General	Public Charity	5,000.
Emmanuel Episcopal Center	N/A General	Public Charity	525.

Grace St. Luke's School	N/A General	Public Charity	10,000.
Hutchison School	N/A General	Public Charity	14,500.
Mayo Foundation	N/A General	Public Charity	2,000.
Methodist Healthcare Foundation	N/A General	Public Charity	1,000.
Opera Memphis	N/A General	Public Charity	5,000.
Rhodes College	N/A General	Public Charity	42,500.
Shelby County Books	N/A General	Public Charity	10,000.
St. John's Episcopal Church	N/A General	Public Charity	7,740.
St. Jude's Children's Research Hospital	N/A General	Public Charity	100.
St. Mary's Episcopal Cathedral	N/A General	Public Charity	1,000.

The Campbell Clinic Foundation	N/A General	Public Charity	5,000.
United Way	N/A General	Public Charity	10,000.
University of Memphis	N/A General	Public Charity	20,000.
WKNO-TV	N/A General	Public Charity	250.
These Numbers Have Faces	N/A General	Public Charity	1,000.
Youth Striving for Excellence	N/A General	Public Charity	200.
The Living Church	N/A General	Public Charity	250.
Cystic Fibrosis Foundation	N/A General	Public Charity	1,000.
Hospitality Hub of Memphis	N/A General	Public Charity	10,000.
ALS Association	N/A General	Public Charity	250.

The Diggs Kraus Sickle Cell and Social Services Foundation	N/A General	Public Charity	1,000.
St. George's Independent School Foundation	N/A General	Public Charity	1,000.
Porter Leath	N/A General	Public Charity	1,000.
Brooks Museum of Art	N/A General	Public Charity	1,000.
Total to Form 990-PF, Part XV, line 3a			211,715.

Form 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s)	Identifying Number
McGehee Family Foundation	62-1801291

(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/09	185.	185.	31	.000109589	1.
06/15/09	185.	370.	92	.000109589	4.
09/15/09	185.	555.	91	.000109589	6.
12/15/09	185.	740.	151	.000109589	12.

Penalty Due (Sum of Column F) 23.

* Date of estimated tax payment, withholding credit date or installment due date

912511
04-24-09

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2009
Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
McGehee Family Foundation	Form 990-PF Page 1	62-1801291

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	649.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	871.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property		649.	5 Yrs.	HY	200DB	130.
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr.	22	1,650.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use.								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year:					
43 Amortization of costs that began before your 2009 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization: McGehee Family Foundation	**Employer identification number**: 62-1801291
	Number, street, and room or suite no. If a P.O. box, see instructions.: 700 Colonial Road, Suite 110, No. 110	
	City, town or post office, state, and ZIP code For a foreign address, see instructions.: Memphis, TN 38117	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ Ruth Summers 700 Colonial, # 110, Memphis, TN - 38117
  Telephone No. ▶ (901) 763-1666 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until August 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ... and ending ...

McGEHEE FAMILY FOUNDATION
700 COLONIAL RD SUITE 110
MEMPHIS, TN 38117

SUNTRUST BANK
ACH RT 061000104
87-4/640

1520

Date 5/11/2010

PAY TO THE ORDER OF United States Treasury $ **2,000.00

Two Thousand Only****** **DOLLARS**

United States Treasury

Details on Back

Security Features Included

McGehee Family Foundation

Memo 2009 Form 990-PF EIN 62-180129

EIN-62-1801291

AUTHORIZED SIGNATURE

[ ] Change in accounting period

3a	$	2,000.
3b	$	0.
3c	$	2,000.

...8879-EO for payment instructions.

Form **8868** (Rev 4-2009)

15190430 797095 mcgh20 2009.03020 McGehee Family Foundation MCGH20_1

FSG
INVESTMENT MANAGEMENT, LLC

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

The McGehee Family Foundation   Charity Client #.mcgh05   Acct #. 5152-9397
700 Colonial Road Ste 110
Memphis, TN 38117

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
AGILENT TECHNOLOGIES IN	03/12/2003	08/27/2009	116 000	2,940.41	1,341 19		1,599 22	1,599 22
Allergan Inc Com	08/06/2002	10/06/2009	55.000	3,099 01	1,563.37		1,535.64	1,535.64
ALTRIA GROUP INC COM	03/12/2003	08/27/2009	205.000	3,715.26	1,655.87		2,059 39	2,059.39
Amazon Com Inc Com	08/15/2006	08/27/2009	45.000	3,759 05	1,243.23		2,515.82	2,515 82
AMSC	04/13/2007	08/27/2009	38 000	1,229 45	538 08		691.37	691 37
Aon Corp Com	11/07/2002	08/27/2009	57 000	2,343.20	1,011.18		1,332.02	1,332.02
APOLLO GROUP INC CL A	01/30/2002	10/06/2009	29 000	2,069 44	875.22		1,194.22	1,194 22
Apple Computer Inc	04/13/2007	10/06/2009	53 000	9,999.44	4,792.26		5,207 18	5,207 18
BEST BUY INC COM	12/18/2002	08/27/2009	67.000	2,491.14	1,085.85		1,405.29	1,405 29
BOEING CO COM	02/07/2003	10/06/2009	87.000	4,482.18	2,618.70		1,863.48	1,863 48
CHEVRON CORP NEW COM	12/18/2002	10/06/2009	166 000	11,616.52	5,577.60		6,038.92	6,038 92
CHUBB CORP COM	03/12/2003	08/27/2009	62 000	3,020.45	1,315 33		1,705.12	1,705 12
Cisco Sys Inc Com	08/06/2002	10/06/2009	100 000	2,343 07	1,219 38		1,123.69	1,123.69
Cisco Sys Inc Com	08/06/2002	10/06/2009	179.000	4,193 74	2,182.69		2,011.05	2,011 05

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

The McGehee Family Foundation   Charity Client # mcgh05   Acct #: 5152-9397

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Cisco Sys Inc Com	08/06/2002	10/06/2009	200 000	4,685 74	2,438 76		2,246 98	2,246 98
			479.000	11,222.55	5,840 83		5,381 72	5,381.72
CNA SURETY CORP COM	03/12/2003	08/27/2009	89.000	1,509 03	693.31		815.72	815 72
CREE INC COM	06/28/2002	08/27/2009	63.000	2,329.25	835 38		1,493.87	1,493 87
Discovery Commun Ser C	08/05/2002	08/27/2009	19 000	428 62	142 07		286.55	286.55
DISCOVERY HOLDING CO CL	08/05/2002	08/27/2009	19.000	476.88	158 24		318.64	318 64
Duke Energy Corp Com	03/12/2003	10/06/2009	199.000	3,078 60	1,504 89		1,573.71	1,573 71
E M C CORP MASS COM	02/07/2003	10/06/2009	59.000	1,023 92	441 32		582 60	582 60
E M C CORP MASS COM	02/07/2003	10/06/2009	100 000	1,735 34	748 00		987 34	987.34
E M C CORP MASS COM	02/07/2003	10/06/2009	100.000	1,735 35	748.00		987 35	987 35
			259.000	4,494.61	1,937.32		2,557.29	2,557 29
Exxon Mobil Corp Com	08/06/2002	10/06/2009	22 000	1,497.22	738 10		759.12	759.12
Exxon Mobil Corp Com	08/06/2002	10/06/2009	100 000	6,805 57	3,355 00		3,450.57	3,450.57
			122 000	8,302.79	4,093 10		4,209 69	4,209 69
FRANKLIN RES INC COM	01/30/2002	08/27/2009	36.000	3,319 68	1,312.20		2,007.48	2,007 48
GOOG	08/15/2006	10/06/2009	12 000	5,922 66	4,568 28		1,354 38	1,354 38
JPMORGAN & CHASE & CO C	12/18/2002	10/06/2009	71 000	3,167.62	1,704 71		1,462 91	1,462.91

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

The McGehee Family Foundation   Charity Client #:mcgh05   Acct #. 5152-9397

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
JPMORGAN & CHASE & CO C	12/31/2002	10/06/2009	118 000	5,264.48	2,819 02		2,445 46	2,445 46
			189 000	8,432.10	4,523.73		3,908 37	3,908.37
KRAFT FOODS INC CL A	03/12/2003	08/27/2009	141 000	3,981.66	1,806.42		2,175 24	2,175 24
Liberty Media Holdings	08/05/2002	08/27/2009	16 000	287 88	102.23		185 65	185 65
LMDIA	08/05/2002	08/27/2009	64 000	1,767 52	574 21		1,193.31	1,193 31
MADDEN STEVEN LTD	01/29/2004	08/27/2009	25.000	799 02	315 82		483.20	483.20
MCDONALDS CORP COM	07/22/2003	08/27/2009	107 000	6,084.35	2,248 07		3,836.28	3,836 28
Metavante Technologies, Inc	08/06/2002	08/27/2009	4 000	106 96	55 18		51.78	51.78
Philip Morris International Inc	03/12/2003	08/27/2009	188 000	8,682.72	3,488.67		5,194 05	5,194 05
Procter & Gamble Co Com	01/30/2002	10/06/2009	83.000	4,721.88	3,245 83		1,476 05	1,476 05
Procter & Gamble Co Com	01/30/2002	10/06/2009	143.000	8,135.45	5,592.21		2,543 24	2,543 24
			226.000	12,857.33	8,838.04		4,019 29	4,019.29
ST JUDE MED INC COM	01/30/2002	10/06/2009	67 000	2,241 24	1,325 93		915.31	915 31
STAPLES INC COM	12/18/2002	10/06/2009	136 000	3,121 70	1,639.24		1,482.46	1,482.46
TARGET CORP COM	12/18/2002	10/06/2009	92 000	4,392.25	2,727.80		1,664.45	1,664.45
THORATEC CORP COM NEW	08/06/2002	08/27/2009	59.000	1,602 50	380 55		1,221.95	1,221.95
UNITED TECHNOLOGIES COR	01/30/2002	10/06/2009	90 000	5,514 90	2,980.80		2,534 10	2,534.10
USA MOBOLITY INC	04/23/2008	08/27/2009	134 000	1,731 65	638.91		1,092 74	1,092 74

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

The McGehee Family Foundation   Charity Client #·mcgh05   Acct #: 5152-9397

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
VALEANT PHARMACEUTICA	08/06/2002	08/27/2009	80 000	2,034 39	749 60		1,284.79	1,284.79
Short Term Gains								
Total Long Gains				155,488.39	77,098.70		78,389.69	
Total (Sales)				155,488.39	77,098.70		78,389.69	78,389.69
Total Gains							**78,389.69**	**78,389.69**