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 , 2009, and ending , 20

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
PHIL HARDIN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2750 NORTH PARK DRIVE

City or town, state, and ZIP code
MERIDIAN, MS 39305

A Employer identification number
64-6024940

B Telephone number (see page 10 of the instructions)
(601) 483-4282

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 ▶ [ ]

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 ▶ [ ]

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)* ▶ $ 37,033,397.

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

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) (see page 11 of the instructions))*

		(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 (attach schedule)				
	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	1,142,855.	1,142,855.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,172,026.			
	b Gross sales price for all assets on line 6a 10,395,582.				
	7 Capital gain net income (from Part IV, line 2)		1,172,026.		
	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) (attach schedule)				
	11 Other income (attach schedule)	33,314.	33,314.		ATCH 2
	12 **Total.** Add lines 1 through 11	2,348,195.	2,348,195.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	150,450.	52,657.		107,793.
	14 Other employee salaries and wages	148,137.			148,137.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	8,377.	2,931.		5,446.
	c Other professional fees (attach schedule)	35,489.			35,489.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	50,590.			50,590.
	19 Depreciation (attach schedule) and depletion	14,561.			
	20 Occupancy	13,630.			13,630.
	21 Travel, conferences, and meetings	31,546.			31,546.
	22 Printing and publications	6,581.			658.
	23 Other expenses (attach schedule) [4]	61,954.	14,793.		47,161.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	521,315.	70,381.		440,450.
	25 Contributions, gifts, grants paid ATCH 5	1,650,095.			1,650,095.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,171,410.	70,381.		2,090,545.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	176,785.			
	b **Net investment income** (if negative, enter -0-)		2,277,814.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,870,036.	361,966.	361,966.
	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 (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
	b Investments - corporate stock (attach schedule)	14,261,098.	14,294,513.	31,737,794.
	c Investments - corporate bonds (attach schedule)		3,884,913.	3,884,913.
	11 Investments - land, buildings, and equipment basis ▶ 1,298,228. Less accumulated depreciation (attach schedule) ▶ 249,504.	285,299.	1,048,724.	ATCH 6 1,048,724.
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 7)		3,102.	
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	19,416,433.	19,593,218.	37,033,397.
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	1,867,789.	1,615,694.	
	25 Temporarily restricted	17,548,644.	17,977,524.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	19,416,433.	19,593,218.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	19,416,433.	19,593,218.	

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	19,416,433.
2	Enter amount from Part I, line 27a	2	176,785.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	19,593,218.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,593,218.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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				
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**

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) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 **3**

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 page 18 of the 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	1,911,316.	40,348,775.	0.047370
2007	1,997,575.	44,057,014.	0.045341
2006	1,810,980.	38,469,465.	0.047076
2005	1,784,423.	37,105,607.	0.048090
2004	1,689,243.	36,594,797.	0.046161

2	**Total** of line 1, column (d)	2	0.234038
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	0.046808
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	32,783,514.
5	Multiply line 4 by line 3	5	1,534,531.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,778.
7	Add lines 5 and 6	7	1,557,309.
8	Enter qualifying distributions from Part XII, line 4	8	2,868,531.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	22,778.
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	
3	Add lines 1 and 2	3	22,778.
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	22,778.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 50,590.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	50,590.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	27,812.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 27,812. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Line	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 page 19 of the 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 ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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?	4b		X
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		
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MS,			
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 on page 27)? *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 page 20 of the 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 ▶ WWW.PHILHARDIN.ORG

14 The books are in care of ▶ SHERYL FELTENSTEIN Telephone no ▶ 601-483-4282
Located at ▶ 2750 NORTH PARK DRIVE MERIDIAN, MS ZIP + 4 ▶ 39305

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	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 page 20 of the instructions)	2b		X
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)*	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

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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? **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? ☐ 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? **7b** No: X

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 (see page 22 of the instructions).

(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
ATTACHMENT 8		150,450.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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
ATTACHMENT 9		132,600.	9,945.	0.

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 . . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	30,441,240.
b	Average of monthly cash balances	1b	2,841,515.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	33,282,755.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,282,755.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	499,241.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	32,783,514.
6	**Minimum investment return.** Enter 5% of line 5	6	1,639,176.

Part XI Distributable Amount (see page 25 of the 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	1,639,176.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	22,778.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	22,778.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,616,398.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,616,398.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,616,398.

Part XII Qualifying Distributions (see page 25 of the 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	2,090,545.
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	777,986.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,868,531.
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 (see page 26 of the instructions)	5	22,778.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,845,753.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				1,616,398.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			1,747,833.	
b	Total for prior years 20 07, 20 06, 20 05				
3	Excess distributions carryover, if any, to 2009				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008 0.				
f	**Total** of lines 3a through e	0.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 2,868,531.				
a	Applied to 2008, but not more than line 2a			1,747,833.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2009 distributable amount				1,120,698.
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:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				495,700.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
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 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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
2a 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 page 28 of 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))

N/A

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

N/A

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 page 28 of the 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

ATTACHMENT 10

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

SAMPLE APPLICATION FORM ATTACHED.

c Any submission deadlines

APPLICATIONS MAY BE SUBMITTED AT ANY TIME.

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

EXCLUSIVELY FOR EDUCATION PURPOSES FOR MISSISSIPPI RESIDENTS.

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*				
ATTACHMENT 11				
Total ▶ **3a**				1,649,645.
b *Approved for future payment*				
ATTACHMENT 12				
Total ▶ **3b**				1,476,220.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a OTHER INCOME					33,314.
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	1,142,855.	
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	1,172,026.	
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)				2,314,881.	33,314.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,348,195.

(See worksheet in line 13 instructions on page 28 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) (See page 29 of the instructions)
	NOT APPLICABLE

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		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

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

Rebecca Combs, 4-15-2010 Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature William Douglas Colen	Date 4-14-10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) 587-17-8110
Firm's name (or yours if self-employed), address, and ZIP code	REA SHAW GIFFIN & STUART, LLP 2415 9TH STREET MERIDIAN, MS 39301	EIN 64-0295411	Phone no 601-693-2841

Form 990-PF (2009)

JSA
9E1493 1 000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS RECEIVED		1,043,136.	1,043,136.
INTEREST RECEIVED		99,719.	99,719.
	TOTAL	1,142,855.	1,142,855.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
MISCELLANEOUS INCOME		33,314.
	TOTALS	33,314.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
EXCISE TAX		50,590.	50,590.
	TOTALS	50,590.	50,590.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MISCELLANEOUS	8,017.		8,017.
INSURANCE	36,672.	14,688.	21,984.
SUPPLIES	1,414.		1,414.
TELEPHONE	6,505.		6,505.
WEBSITE, INTERNET	2,098.		2,098.
BANKING FEES	263.	105.	158.
PAYROLL TAXES	6,985.		6,985.
TOTALS	61,954.	14,793.	47,161.

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

ATTACHMENT 5

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTS PAID			
MERIDIAN SYMPHONY ASSOCIATION, INC. MERIDIAN, MS		COMMUNITIES LINKUP' PROGRAM	5,000
EARTHWATCH INSTITUTE MAYNARD, MA		S.A. ROSENBAUM MS TEACHING FELLOWS PROGRAM 2008-2010	105,600.
HARVARD UNIVERSITY CAMBRIDGE, MA		THOMAS R WARD FELLOWS PROGRAM FOR 2008-2011	131,851
BARKSDALE READING INSTITUTE OXFORD, MS		MISSISSIPPI BUILDING BLOCKS EARLY CHILDCARE INITIATVE	200,000.
WAYNE CO. PUBLIC SCHOOLS WAYNESBORO, MS		LIBRARIAN/MEDIA SPECIALIST	18,498.
WEEMS COMMUNITY MENTAL HEALTH CENTER MERIDIAN, MS		CREATIVE ARTS PROJECT	13,600
ASSOCIATION OF SMALL FOUNDATIONS WINOSKI, VT		2009 DUES	990.
COMMUNITY OF HOPE MERIDIAN, MS		CREATE NEW POSITION OF EXECUTIVE DIRECTOR FOR TUTORING PROGRAM	25,000
EAST MS CENTER FOR EDUCATIONAL DEVELOPMENT MERIDIAN, MS		AP SUMMER INSTITUTES	30,000

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

ATTACHMENT 5 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTMAKERS FOR EDUCATION PORTLAND, OR		ANNUAL SUPPORT FOR 2009 AND 2010	2,000.
JUNIOR AUXILIARY OF MERIDIAN MERIDIAN, MS		READING IS FUNDAMENTAL 2008-2009	5,500.
JUNIOR AUXILIARY OF MERIDIAN MERIDIAN, MS		READING IS FUNDAMENTAL 2009-2010	5,500
LAMAR COUNTY SCHOOL DISTRICT PURVIS, MS		21ST CENTURY MEDIA CENTER	5,000.
THE LITTLE LIGHT HOUSE-CENTRAL MS BRANDON, MS		"STRUTTIN' THEIR STUFF" MATCHING GRANT	50,000.
M B SWAYZE FOUNDATION JACKSIN, MS		MISSISSIPPI BUILDING BLOCKS FORUM	10,000.
MAGNOLIA GROVE SCHOOL MERIDIAN, MS		SOFTWARE FOR SUCCESS	12,000
MERIDIAN SYMPHONY ASSOCIATION, INC. MERIDIAN, MS		MUSIC EDUCATION DEVELOPMENT	50,000
MISSISSIPPI ASSOCIATION OF GRANTMAKERS FUND JACKSON, MS		2009 MEMBERSHIP	100
MISSISSIPPI ASSOCIATION OF PARTNERS IN EDUCATION JACKSON, MS		TRIBUTE TO DR CATHY GRACE	750.

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

ATTACHMENT 5 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MISSISSIPPI CENTER FOR JUSTIC JACKSON, MS		PRELIMINARY GRANT FOR EQUITY FUNDING IN MISSISSIPPI EDUCATION	1,000
MISSISSIPPI STATE UNIVERSITY MISSISSIPPI STATE, MS		MISSISSIPPI 2009 KIDS COUNT SUMMIT	10,000
MISSISSIPPI STATE UNIVERSITY FOUNDATION, INC MISSISSIPPI STATE, MS		MSU RILEY CENTER ENDOWMENT PLEDGE	200,320
NATIONAL GEOGRAPHIC SOCIETY EDUCATION FOUNDATION WASHINGTON, DC		THE J JOE FERGUSON GEOGRAPHY EDUCATION FUND	150,000.
PARENTS FOR PUBLIC SCHOOLS, INC JACKSON, MS		SCHOOLHOUSE TO STATEHOUSE PARENT AND ADVOCACY INITIATIVE	511,936
SOUTHEASTERN COUNCIL OF FOUNDATIONS ATLANTA, GA		2009 DUES	3,000
TEMPERATE FOREST FOUNDATION PORTLAND, OR		SOUTH CENTRAL TEACHER FORESTRY TOUR	2,000.
MAGNOLIA SPEECH SCHOOL JACKON, MS		AUDITORY ORAL EARLY INTERVENTION FOR CHILDREN WHO ARE DEAF/HARD OF HEARING IN MISSISSIPPI	100,000.
		TOTAL CONTRIBUTIONS PAID	1,649,645.

GRANTS ACCRUED

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

ATTACHMENT 5 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BARKSDALE READING INSTITUTE OXFORD, MS		MISSISSIPPI BUILDING BLOCKS EARLEY CHILDCARE INITIATIVE	600,000
COMMUNITY OF HOPE MERIDIAN, MS		CREATE NEW POSITION OF EXECUTIVE DIRECTOR FOR TUTORING PROGRAM	45,000.
HARVARD UNIVERSITY CAMBRIDGE, MA		THOMAS R. WARD FELLOWS PROGRAM 2008-2011	331,220
THE MISSISSIPPI SCHOOL FOR MATH AND SCIENCE FOUN COLUMBUS, MS		RECRUITING AND RETAINING MISSISSIPPI'S EXCEPTIONAL STUDENTS	500,000
		TOTAL APPROVED CONTRIBUTIONS ACCRUED	719,369
		TOTAL CONTRIBUTIONS PAID AND ACCRUED	2,369,014

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 6

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
EQUIPMENT	SL	15,231			15,231	15,231.			15,231
BOOKSHELVES	SL	326			326	326			326.
OFFICE FURNISHINGS	SL	4,430			4,430	4,430			4,430
DICTAPHONES, TABLE	SL	729			729	729			729
CALCULATOR	SL	200			200	200			200.
OFFICE FURNISHINGS	SL	1,649			1,649	1,649.			1,649
OFFICE BUILDING	SL	117,457.			117,457	37,649.	3,012		40,661.
BUILDING IMPROVEME	SL	98,423.			98,423.	31,373	2,524.		33,897.
FURNITURE, FURNISH	SL	41,025.			41,025.	41,025			41,025
COMPUTER EQUIPMENT	SL	31,385			31,385.	31,385			31,385.
TELEPHONE SYSTEM	SL	3,215			3,215.	3,215			3,215.
LANDSCAPING	SL	1,677			1,677	1,677			1,677.
COMPUTER EQUIP	SL	3,420			3,420.	3,420			3,420
RUG	SL	681.			681.	681			681.
INTERIOR FEE	SL	425			425	407.	18		425.
SHADES	SL	954.			954	904	50		954
LASER JET PRINTER	SL	1,816.			1,816	1,816.			1,816.

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 6 (CONT'D)

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
COPER (IKON)	SL	10,000			10,000.	10,000			10,000
SHELVING BOOKCASE	SL	449			449.	427	22		449.
A/C UNIT DOWNSTAIR	SL	1,766			1,766	1,766			1,766.
LANDSCAPING	SL	4,205			4,205.	4,205.			4,205.
LANDSCAPING	SL	6,899			6,899	6,408.			6,408.
TABLE	SL	401			401	340	40		380
FURNITURE	SL	1,006			1,006	853	101.		954
COMPUTER EQUIPMENT	SL	2,008			2,008	2,008.			2,008
SPRINKLER SYSTEM	SL	8,132			8,132	8,132			8,132.
FURNISHINGS	SL	3,074.			3,074	2,611	307		2,918.
FAX MACHINE	SL	300			300.	300.			300.
HP COLOR PRINTER	SL	353.			353	353			353
17 INCH MONITOR	SL	161.			161	161			161
COMPUTER EQUIPMENT	SL	3,273			3,273	3,273			3,273
SERVICE COMPANY	SL	2,272			2,272	2,272.			2,272.
19" LCD PRINTER 17	SL	985.			985	985			985.
32" FLAT MONITOR	SL	500.			500	400	100.		500

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 6 (CONT'D)

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
TV CART (WACASTER)	SL	480			480	384	96		480.
HP OFFICE JET PRIN	SL	504.			504	403	101		504
COMPUTER EQUIPMENT	SL	1,599			1,599	1,280	319.		1,599
DESKJET PRINTER	SL	129.			129	104.	25		129
LCD 17" MONITOR	SL	239.			239	192	47.		239.
FRAMING OF 14 WATE	SL	1,109			1,109	319	111.		430.
SHUTTERS	SL	7,650			7,650	2,147	765		2,912.
MONROE CALCULATOR	SL	192			192	70	38.		108.
REURB TYPEWRITER	SL	748			748	250	150		400
SHREDDER	SL	637.			637	212	127		339
TOSHIBA COPIER	SL	10,723			10,723	1,608.	1,072.		2,680.
WIRELESS PACKAGE	SL	585			585	176	117.		293.
LEATHER EXEC CHAIR	SL	825			825	206.	165		371
HP COMPUTER & EQUI	SL	7,858			7,858	1,965	1,572		3,537.
DESK & RETURN	SL	1,471			1,471	392	294.		686.
FILING CABINET	SL	266.			266.	71.	53		124
SERVER & EQUIP	SL	5,788			5,788.	1,351	1,158.		2,509

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 6 (CONT'D)

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
ATTIC INSULATION	SL	5,641			5,641.	1,081	564		1,645
PARKING LOT IMPROV	SL	9,033			9,033	1,580	903.		2,483.
BASEMENT BANISTER	SL	681			681	147	136		283.
QUICKBOOKS 2008	SL	405.			405	74	81.		155.
HISTORIC MARKER	SL	1,660			1,660	111.	111		222
VACCUUM	SL	493			493.	90	99		189.
CANON SCANNER	SL	625			625.	21	125		146
LAND	L	55,000.			55,000.				
BUILDING CONSTRUCT			787,165		787,165				
RECORDER	SL	211			211	39	42		81.
BLACKBERRY	SL	321			321	59	64.		123.
HEKMAN FURNITURE			2,162.		2,162				
LATERAL FILES			3,485.		3,485				
OFFICSOURCE FURNIT			1,729		1,729				
OFFISOURCE FURNITU			4,077		4,077				
RECOVER CHAIR			643		643				
WOODSTOCK FURNITUR			2,066		2,066				

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 6 (CONT'D)

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL: BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	ACCUMULATED DEPRECIATION DETAIL: BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
RUGS-TINNIN IMPORT			4,495		4,495.				
BLINDS			978		978.				
LEATHER CHAIR-SOUT			1,328.		1,328				
LATERAL FILES-SOUT			5,486		5,486.				
CAMERA	SL		504.		504		25.		25.
DISHWASHER	SL		410		410		27.		27.
TOTALS		483,700.			1,298,228.	234,943			249,504.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE
OTHER ASSETS	3,102.
TOTALS	3,102.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
ROBERT F WARD 1921 24TH AVENUE MERIDIAN, MS 39301	PRESIDENT	28,050.
JOE S COVINGTON JR 1921 24TH AVENUE MERIDIAN, MS 39301	DIRECTOR	17,850.
ROBERT DEEN JR 1921 24TH AVENUE MERIDIAN, MS 39301	VICE PRESIDENT	22,950.
STEPHEN O MOORE 1921 24TH AVENUE MERIDIAN, MS 39301	TREASURER	22,950.
RONNIE L. WALTON 1921 24TH AVENUE MERIDIAN, MS 39301	SECRETARY	22,950.
MARTIN DAVIDSON 1921 24TH AVENUE MERIDIAN, MS 39301	DIRECTOR	17,850.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
JIM MCGINNIS 1921 24TH AVENUE MERIDIAN, MS 39301	DIRECTOR	17,850.
	GRAND TOTALS	150,450.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
REBECCA COMBS 2750 NORTH PARK DRIVE MERIDIAN, MS 39305	EXECUTIVE DIRECTOR 40.00	88,400.	6,630.	0.
SHERYL FELTENSTEIN 2750 NORTH PARK DRIVE MERIDIAN, MS 39305	ADMINISTRATIVE ASST 40.00	44,200.	3,315.	0.
	TOTAL COMPENSATION	132,600.	9,945.	0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

REBECCA COMBS PHIL HARDIN
2750 NORTH PARK DRIVE
MERIDIAN, MS 39305
601-483-4282

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MERIDIAN SYMPHONY ASSOCIATION, INC MERIDIAN, MS		COMMUNITIES LINKUP' PROGRAM	5,000
EARTHWATCH INSTITUTE MAYNARD, MA		S A ROSENBAUM MS TEACHING FELLOWS PROGRAM 2008-2010	105,600.
HARVARD UNIVERSITY CAMBRIDGE, MA		THOMAS R WARD FELLOWS PROGRAM FOR 2008-2011	131,851
BARKSDALE READING INSTITUTE OXFORD, MS		MISSISSIPPI BUILDING BLOCKS EARLY CHILDCARE INITIATVE	200,000.
WAYNE CO PUBLIC SCHOOLS WAYNESBORO, MS		LIBRARIAN/MEDIA SPECIALIST	18,498.
WEEMS COMMUNITY MENTAL HEALTH CENTER MERIDIAN, MS		CREATIVE ARTS PROJECT	13,600.
ASSOCIATION OF SMALL FOUNDATIONS WINOSKI, VT		2009 DUES	990
COMMUNITY OF HOPE MERIDIAN, MS		CREATE NEW POSITION OF EXECUTIVE DIRECTOR FOR TUTORING PROGRAM	25,000
EAST MS CENTER FOR EDUCATIONAL DEVELOPMENT MERIDIAN, MS		AP SUMMER INSTITUTES	30,000
GRANTMAKERS FOR EDUCATION PORTLAND, OR		ANNUAL SUPPORT FOR 2009 AND 2010	2,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JUNIOR AUXILIARY OF MERIDIAN MERIDIAN, MS		READING IS FUNDAMENTAL 2008-2009	5,500
JUNIOR AUXILIARY OF MERIDIAN MERIDIAN, MS		READING IS FUNDAMENTAL 2009-2010	5,500
LAMAR COUNTY SCHOOL DISTRICT PURVIS, MS		21ST CENTURY MEDIA CENTER	5,000
THE LITTLE LIGHT HOUSE-CENTRAL MS BRANDON, MS		"STRUTTIN' THEIR STUFF" MATCHING GRANT	50,000.
M.B. SWAYZE FOUNDATION JACKSIN, MS		MISSISSIPPI BUILDING BLOCKS FORUM	10,000.
MAGNOLIA GROVE SCHOOL MERIDIAN, MS		SOFTWARE FOR SUCCESS	12,000
MERIDIAN SYMPHONY ASSOCIATION, INC MERIDIAN, MS		MUSIC EDUCATION DEVELOPMENT	50,000.
MISSISSIPPI ASSOCIATION OF GRANTMAKERS FUND JACKSON, MS		2009 MEMBERSHIP	100.
MISSISSIPPI ASSOCIATION OF PARTNERS IN EDUCATION JACKSON, MS		TRIBUTE TO DR CATHY GRACE	750
MISSISSIPPI CENTER FOR JUSTIC JACKSON, MS		PRELIMINARY GRANT FOR EQUITY FUNDING IN MISSISSIPPI EDUCATION	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MISSISSIPPI STATE UNIVERSITY MISSISSIPPI STATE, MS		MISSISSIPPI 2009 KIDS COUNT SUMMIT	10,000
MISSISSIPPI STATE UNIVERSITY FOUNDATION, INC MISSISSIPPI STATE, MS		MSU RILEY CENTER ENDOWMENT PLEDGE	200,320
NATIONAL GEOGRAPHIC SOCIETY EDUCATION FOUNDATION WASHINGTON, DC		THE J. JOE FERGUSON GEOGRAPHY EDUCATION FUND	150,000
PARENTS FOR PUBLIC SCHOOLS, INC. JACKSON, MS		SCHOOLHOUSE TO STATEHOUSE PARENT AND ADVOCACY INITIATIVE	511,936
SOUTHEASTERN COUNCIL OF FOUNDATIONS ATLANTA, GA		2009 DUES	3,000
TEMPERATE FOREST FOUNDATION PORTLAND, OR		SOUTH CENTRAL TEACHER FORESTRY TOUR	2,000.
MAGNOLIA SPEECH SCHOOL JACKON, MS		AUDITORY ORAL EARLY INTERVENTION FOR CHILDREN WHO ARE DEAF/HARD OF HEARING IN MISSISSIPPI	100,000
		TOTAL CONTRIBUTIONS PAID	1,649,645

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BARKSDALE READING INSTITUTE OXFORD, MS		MISSISSIPPI BUILDING BLOCKS EARLEY CHILDCARE INITIATIVE	600,000
COMMUNITY OF HOPE MERIDIAN, MS		CREATE NEW POSITION OF EXECUTIVE DIRECTOR FOR TUTORING PROGRAM	45,000
HARVARD UNIVERSITY CAMBRIDGE, MA		THOMAS R. WARD FELLOWS PROGRAM 2008-2011	331,220.
THE MISSISSIPPI SCHOOL FOR MATH AND SCIENCE FOUN COLUMBUS, MS		RECRUITING AND RETAINING MISSISSIPPI'S EXCEPTIONAL STUDENTS	500,000
		TOTAL CONTRIBUTIONS APPROVED	1,476,220

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
EQUIPMENT	01/01/1987	15,231	100.000			15,231.	15,231	15,231.	SL						
BOOKSHELVES	01/01/1988	326	100.000			326	326	326	SL		10.000				
OFFICE FURNISHINGS	01/01/1990	4,430	100 000			4,430	4,430.	4,430	SL		10 000				
DICTAPHONES, TABLE	01/01/1991	729	100 000			729	729	729	SL		10.000				
CALCULATOR	01/01/1992	200	100 000			200.	200	200	SL		10 000				
OFFICE FURNISHINGS	01/01/1996	1,649	100 000			1,649	1,649	1,649.	SL		10.000				
OFFICE BUILDING	01/01/1996	117,457	100.000			117,457	37,649.	40,661.	SL		39.000				3,012
BUILDING IMPROVEME	01/01/1996	98,423	100 000			98,423	31,373	33,897	SL		39.000				2,524.
FURNITURE, FURNISH	01/01/1996	41,025.	100 000			41,025	41,025	41,025	SL		10 000				
COMPUTER EQUIPMENT	01/01/1996	31,385	100.000			31,385	31,385	31,385	SL		5.000				
TELEPHONE SYSTEM	01/01/1998	3,215.	100 000			3,215.	3,215.	3,215	SL		10 000				
LANDSCAPING	01/01/1998	1,677.	100.000			1,677.	1,677	1,677	SL		7.000				
COMPUTER EQUIP	01/01/1999	3,420	100 000			3,420	3,420.	3,420	SL		5.000				
RUG	01/01/1999	681	100.000			681	681.	681.	SL		10.000				
INTERIOR FEE	01/01/1999	425	100 000			425.	407.	425.	SL		10 000				18
SHADES	01/01/1999	954.	100 000			954.	904	954	SL		10 000				50
LASER JET PRINTER	01/01/1999	1,816	100 000			1,816.	1,816	1,816	SL		5 000				
COPER (IKON)	01/01/1999	10,000	100.000			10,000.	10,000.	10,000.	SL		5 000				
SHELVING BOOKCASE	01/01/1999	449.	100 000			449	427.	449	SL		10.000				22.
Less Retired Assets															
Subtotals						1,243,228	234,943	249,504							14,561

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
Less: Retired Assets															
Subtotals															
TOTALS		1,298,228				1,243,228.	234,943	249,504							14,561

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

JSA
9X9024 1 000

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
A/C UNIT DOWNSTAIR	01/01/1999	1,766	100.000			1,766	1,766.	1,766.	SL		5 000				
LANDSCAPING	01/01/1999	4,205.	100 000			4,205.	4,205	4,205.	SL		7 000				
LANDSCAPING	01/01/1999	6,899	100 000			6,899.	6,408.	6,408	SL		7 000				
TABLE	01/01/2000	401.	100 000			401.	340	380.	SL		10 000				40
FURNITURE	01/01/2000	1,006	100 000			1,006.	853	954.	SL		10.000				101.
COMPUTER EQUIPMENT	01/01/2000	2,008.	100 000			2,008.	2,008	2,008.	SL		5 000				
SPRINKLER SYSTEM	01/01/2000	8,132.	100 000			8,132	8,132	8,132	SL		7 000				
FURNISHINGS	01/01/2000	3,074	100 000			3,074	2,611	2,918	SL		10 000				307.
FAX MACHINE	03/06/2002	300.	100 000			300	300	300	SL		5 000				
HP COLOR PRINTER	03/21/2002	353	100 000			353	353	353	SL		5 000				
17 INCH MONITOR	03/25/2002	161	100 000			161	161	161.	SL		5 000				
COMPUTER EQUIPMENT	12/29/2003	3,273.	100 000			3,273.	3,273	3,273	SL		5 000				
SERVICE COMPANY	02/04/2004	2,272.	100 000			2,272.	2,272	2,272	SL		5 000				
19" LCD PRINTER 17	04/01/2004	985	100 000			985.	985	985	SL		5 000				
32" FLAT MONITOR	02/23/2005	500.	100 000			500	400	500.	SL		5 000				100.
TV CART (WACASTER)	06/09/2005	480.	100 000			480	384	480	SL		5 000				96.
HP OFFICE JET PRIN	06/09/2005	504.	100 000			504	403	504	SL		5 000				101.
COMPUTER EQUIPMENT	07/29/2005	1,599	100 000			1,599	1,280	1,599	SL		5 000				319
DESKJET PRINTER	07/29/2005	129.	100 000			129.	104	129	SL		5 000				25.
Less Retired Assets															
Subtotals															

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets															
Subtotals															
TOTALS															

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

JSA
9X9024 1 000

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
LCD 17" MONITOR	07/29/2005	239.	100 000			239	192	239	SL		5 000				47
FRAMING OF 14 WATE	02/14/2006	1,109.	100.000			1,109.	319	430.	SL		10 000				111.
SHUTTERS	12/06/2006	7,650	100 000			7,650.	2,147	2,912	SL		10 000				765
MONROE CALCULATOR	03/02/2007	192	100 000			192.	70.	108	SL		5.000				38
REURB TYPEWRITER	04/23/2007	748	100 000			748	250	400.	SL		5 000				150
SHREDDER	05/08/2007	637.	100 000			637	212	339.	SL		5 000				127
TOSHIBA COPIER	06/20/2007	10,723.	100 000			10,723	1,608	2,680	SL		10 000				1,072
WIRELESS PACKAGE	06/26/2007	585.	100 000			585.	176	293.	SL		5.000				117
LEATHER EXEC CHAIR	09/19/2007	825	100.000			825	206.	371	SL		5.000				165
HP COMPUTER & EQUI	09/25/2007	7,858.	100.000			7,858.	1,965	3,537	SL		5.000				1,572
DESK & RETURN	09/11/2007	1,471.	100.000			1,471.	392.	686.	SL		5.000				294.
FILING CABINET	09/14/2007	266	100 000			266.	71	124	SL		5.000				53.
SERVER & EQUIP	10/26/2007	5,788.	100 000			5,788.	1,351	2,509.	SL		5 000				1,158
ATTIC INSULATION	01/31/2007	5,641	100 000			5,641.	1,081	1,645.	SL		10 000				564.
PARKING LOT IMPROV	04/05/2007	9,033	100.000			9,033	1,580	2,483	SL		10 000				903
BASEMENT BANISTER	11/29/2007	681	100 000			681	147	283	SL		5 000				136.
QUICKBOOKS 2008	01/30/2008	405.	100 000			405	74	155	SL		5 000				81.
HISTORIC MARKER	01/05/2008	1,660.	100 000			1,660	111.	222	SL		15 000				111
VACCUUM	02/13/2008	493.	100.000			493	90.	189	SL		5 000				99
Less Retired Assets															
Subtotals															

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets															
Subtotals															
TOTALS															

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired
JSA
9X9024 1 000

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
CANON SCANNER	11/07/2008	625	100 000			625	21.	146.	SL		5 000				125
LAND	07/08/1999	55,000	100 000												
BUILDING CONSTRUCT	01/01/2008	787,165	100 000			787,165									
RECORDER	02/13/2008	211	100 000			211.	39	81	SL		5 000				42
BLACKBERRY	02/13/2008	321	100 000			321	59	123	SL		5 000				64.
HEKMAN FURNITURE		2,162	100 000			2,162.									
LATERAL FILES		3,485	100 000			3,485.									
OFFICSOURCE FURNIT		1,729	100 000			1,729									
OFFISOURCE FURNITU		4,077	100 000			4,077									
RECOVER CHAIR		643	100 000			643									
WOODSTOCK FURNITUR		2,066	100 000			2,066									
RUGS-TINNIN IMPORT		4,495	100 000			4,495									
BLINDS		978	100 000			978									
LEATHER CHAIR-SOUT		1,328	100 000			1,328									
LATERAL FILES-SOUT		5,486	100 000			5,486									
CAMERA	09/19/2009	504	100 000			504		25.	SL		5 000				25.
DISHWASHER	08/18/2009	410	100 000			410		27.	SL		5 000				27
Less Retired Assets															
Subtotals		1,298,228													

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets															
Subtotals															
TOTALS															

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired
JSA
9X9024 1 000