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Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning, FEB 1, 2009 and ending JAN 31, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation THE HERMAN AND HAZEL OWEN FOUNDATION		A Employer identification number 64-0601824
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 662-328-2785
	City or town, state, and ZIP code COLUMBUS, MS 39702		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 889,726. (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	100.		N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	35,454.	35,454.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-186,761.			
b	Gross sales price for all assets on line 6a	559,425.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	1,665.	1,665.		STATEMENT 2
12	Total. Add lines 1 through 11	-149,542.	37,119.		
13	Compensation of officers, directors, trustees, etc.	1,800.	0.		450.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	2,500.	0.		0.
c	Other professional fees	6,405.	0.		5,500.
17	Interest				
18	Taxes	179.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	359.	0.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	11,243.	0.		5,950.
25	Contributions, gifts, grants paid	37,506.			37,506.
26	Total expenses and disbursements. Add lines 24 and 25	48,749.	0.		43,456.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-198,291.			
b	Net investment income (if negative, enter -0-)		37,119.		
c	Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 27 2010

Revenue

Operating and Administrative Expenses

P8

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		52,377.	11,641.	11,641.
	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			1,273.	1,273.
	10a	Investments - U.S. and state government obligations STMT 7		50,000.	0.	0.
	b	Investments - corporate stock STMT 8		654,923.	400,583.	538,906.
	c	Investments - corporate bonds STMT 9		169,676.	75,100.	78,847.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		0.	240,088.	259,059.	
14	Land, buildings, and equipment: basis ▶ 4,933.					
	Less accumulated depreciation STMT 11 ▶ 4,933.					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		926,976.	728,685.	889,726.	
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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		926,976.	728,685.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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		926,976.	728,685.	
	31	Total liabilities and net assets/fund balances		926,976.	728,685.	

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	926,976.
2	Enter amount from Part I, line 27a	2	-198,291.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	728,685.
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	728,685.

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 WELLS FARGO ADVISORS/WACHOVIA	P	VARIOUS	02/02/09
b CHARLES SCHWAB	P	03/16/09	12/01/09
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 447,290.		661,815.	-214,525.
b 112,135.		84,371.	27,764.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-214,525.
b			27,764.
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	-186,761.
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	54,884.	879,243.	.062422
2007	49,745.	1,105,142.	.045012
2006	56,417.	1,156,293.	.048791
2005	50,776.	1,167,073.	.043507
2004	55,642.	1,122,657.	.049563

2 Total of line 1, column (d)	2	.249295
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	.049859
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	804,619.
5 Multiply line 4 by line 3	5	40,117.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	371.
7 Add lines 5 and 6	7	40,488.
8 Enter qualifying distributions from Part XII, line 4	8	43,456.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	371.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	371.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	371.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,273.	7	1,273.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	902.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 902. Refunded <input checked="" type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **▶ N/A**

14 The books are in care of **▶ MRS. MARJORIE ROBERTSON** Telephone no. **▶ 662-328-2785**
 Located at **▶ 490 EUBANKS DRIVE, COLUMBUS, MS** ZIP+4 **▶ 39702**

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ▶ _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a 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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		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

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

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

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

0

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

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

	Expenses
1 PROVIDED MEDICAL AND MISC. ASSISTANCE FOR APPROXIMATELY 125 INDIVIDUAL INDIGENTS.	0.
2 ALL OTHER DISTRIBUTIONS ARE MADE THROUGH OTHER QUALIFIED EXEMPT ORGANIZATIONS.	0.
3	
4	

Part IX-B**Summary of Program-Related Investments**

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

	Amount
1 NONE	0.
2	
All other program-related investments. See instructions.	
3 NONE	0.
	0.
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	784,863.
b	Average of monthly cash balances	1b	32,009.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	816,872.
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	816,872.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,253.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	804,619.
6	Minimum investment return. Enter 5% of line 5	6	40,231.

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	40,231.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	371.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	371.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,860.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	39,860.
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	39,860.

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	43,456.
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	43,456.
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	371.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	43,085.

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				39,860.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			42,591.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 43,456.				
a Applied to 2008, but not more than line 2a			42,591.	
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				865.
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		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				38,995.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2009)

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 13					
Total				▶ 3a	37,506.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FILE CABINET	041797	SL	7.00	17	963.			963.	963.		0.
2	FILE CABINET DOORS	082297	SL	7.00	17	134.			134.	134.		0.
3	OFFICE EQUIPMENT	000000	SL	7.00	16	3,836.			3,836.	3,836.		0.
	* TOTAL 990-PF PG 1					4,933.		0.	4,933.	4,933.	0.	0.
	DEPR											

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	33,250.	0.	33,250.
UBS	1,634.	0.	1,634.
WELLS FARGO/WACHOVIA	570.	0.	570.
TOTAL TO FM 990-PF, PART I, LN 4	35,454.	0.	35,454.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB PARTNERSHIPS	1,665.	1,665.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,665.	1,665.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN & CONSULTATION	2,500.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,500.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE SERVICES	5,500.	0.		5,500.
INVESTMENT FEES	905.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	6,405.	0.		5,500.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX ON INVESTMENTS	167.	0.		0.	
FOREIGN TAX WITHHELD	12.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	179.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DUES & SUBSCRIPTIONS	305.	0.		0.	
OFFICE SUPPLIES	44.	0.		0.	
BANK CHARGE	10.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	359.	0.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
	X		0.	0.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
	400,583.	538,906.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	400,583.	538,906.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
	75,100.	78,847.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	75,100.	78,847.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST	240,088.	259,059.
TOTAL TO FORM 990-PF, PART II, LINE 13		240,088.	259,059.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FILE CABINET	963.	963.	0.
FILE CABINET DOORS	134.	134.	0.
OFFICE EQUIPMENT	3,836.	3,836.	0.
TOTAL TO FM 990-PF, PART II, LN 14	4,933.	4,933.	0.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
W. J. THREADGILL P. O. BOX 1366 COLUMBUS, MS 39703	CHAIRMAN AND PRESIDENT 1.00	0.	0.	0.
B. THREADGILL P. O. BOX 1366 COLUMBUS, MS 39703	VICE-PRESIDENT (FIN.) 0.00	0.	0.	0.
M. ROBERTSON 490 EUBANKS DRIVE COLUMBUS, MS 39702	SECRETARY AND TREASURER 5.00	0.	0.	0.
S.A. BRAY P. O. BOX 471 COLUMBUS, MS 39703	VICE-PRESIDENT (GOV'T AFF) 1.00	0.	0.	0.
R. ROBERTS P. O. BOX 1366 COLUMBUS, MS 39703	DIRECTOR 1.00	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 13
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
4-COUNTY ELECTRIC POWER 5265 S FRONTAGE RD COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	1,653.
ALABAMA POWER 1534 N TEMPLE AVE FAYETT, AL 35555	NONE INDIGENT CARE	NONE	375.
ATMOS ENERGY MAIN ST COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	427.
BAPTIST INTERNAL MEDICINE 515 WILLOWBROOK ROAD COLUMBUS, MS 39705	NONE INDIGENT CARE	NONE	87.
BETTY ARMISTED FAMILY FUNERAL 10933 NASHVILLE FERRY RD COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	250.
BRODY'S GASOLINE 4136 HWY 50 E COLUMBUS, MS 39766	NONE INDIGENT CARE	NONE	100.
CADENCE BANK 803 MAIN STREET COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	326.
CITY OF WEST POINT WATER & LIGHT 300 E BROAD WEST POINT, MS 39773	NONE INDIGENT CARE	NONE	2,384.

THE HERMAN AND HAZEL OWEN FOUNDATION

64-0601824

CLARENCE TRIMBLE, LANDLORD 538 STINSON CREED ROAD COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	100.
COLUMBUS DENTAL CLINIC 2001 OLD ABERDEEN RD COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	3,550.
COLUMBUS HOUSING AUTHORITY 1515 4TH STREET S COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	118.
COLUMBUS LIGHT & WATER DEPT. 420 4TH AVE S COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	947.
COLUMBUS-LOWNDES FREE MEDICAL CLINIC 520 COLLEGE STREET COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	1,500.
COMMUNITY COUNSELING SERVICE 1001 MAIN ST COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	450.
DANNY HUNT 16 RUBY LAND COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	200.
DOW PHILLIPS, LANDLORD 320 PHILLIPS HILL ROAD COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	200.
DOWDLE GAS 2493 HIGHWAY 45 N COLUMBUS, MS 39705	NONE INDIGENT CARE	NONE	249.
DR ADAM B SMITH 2321 5TH STREET NORTH COLUMBUS, MS 39705	NONE INDIGENT CARE	NONE	100.

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DR DON UPTON 110A ALABAMA STREET COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	72.
DR JAMES A JONES 837 GLOUSTER ST TUPELO, MS 38801	NONE INDIGENT CARE	NONE	200.
DR JAMES HOLZHAUER 505 WILLOWBROOK ROAD COLUMBUS, MS 39705	NONE INDIGENT CARE	NONE	200.
DR RICHARDS, DDS 2401 5TH STREET N COLUMBUS, MS 39705	NONE INDIGENT CARE	NONE	96.
EAST COLUMBUS FAMILY PRACTICE 100B ALABAMA STREET COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	50.
FAMILY PHARMACY, 1245 N LEHMBERG RD COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	637.
GREATER COLUMBUS LEARNING CENTER 612 MILITARY ROAD COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	1,000.
GREG ANDREWS, TAX ASSESSOR/COLLECTOR 505 2ND AVENUE COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	300.
HELPING HANDS, INC. 215 4TH ST N COLUMBUS, MS 39701	NONE GENERAL FUND	NONE	3,500.
HOME MEDICAL EQUIPMENT 2022 HIGHWAY 45 NORTH COLUMBUS, MS 39705	NONE INDIGENT CARE	NONE	500.

THE HERMAN AND HAZEL OWEN FOUNDATION

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IMAGING CENTER 2526 5TH STREET N COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	400.
INTERNAL MEDICINE FAMILY PRACTICE 362 PARK CREEKDR COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	395.
JONES READ ESTATE 715 11TH STREET N COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	200.
JUNIOR AUXILIARY MAIN ST COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	500.
LOWE' HOME IMPROVEMENT 2301 WOODMONT DRIVE COLUMBUS, MS 39705	NONE INDIGENT CARE	NONE	100.
MIKE SMITH, LANDLORD 140 CO-OP ROAD COLUMBUS, MS 39705	NONE INDIGENT CARE	NONE	315.
NATIONAL FIRE SAFETY COUNCIL 205 7TH ST S COLUMBUS, MS 39701	NONE GENERAL FUND	NONE	100.
NEVA LAND, LANDLORD 1209 MAPLE VIEW DRIVE WEST POINT, MS 39773	NONE INDIGENT CARE	NONE	200.
R D FIELDS, DDS 848 S. MADISON TUPELO, MS 38801	NONE INDIGENT CARE	NONE	300.
RE-DIRECT MINISTRIES 803 HWY 45 N. COLUMBUS, MS 39701	NONE GENERAL FUND	NONE	400.

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ROBINSON REAL ESTATE 294 CHUBBY DR COLUMBUS, MS 39705	NONE INDIGENT CARE	NONE	300.
ROGER PRICE, LANDLORD 1110 S. ESHMAN AVE WEST POINT, MS 39773	NONE INDIGENT CARE	NONE	150.
S D LEE MIDDLE SCHOOL READING PROGRAM 1815 MILITARY RD COLUMBUS, MS 39701	NONE GENERAL FUND	NONE	400.
SHELIA LONG (FAMILY PHARMACY) 1245 LEHMBERG RD COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	10.
STATE FARM FIRE & CASUALTY CO 1809 7TH AVE N COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	290.
SUNFLOWER LANDING REHAB 2900 HIGHWAY 49 SOUTH DUBLIN, MS 38739	NONE INDIGENT CARE	NONE	209.
THE SALVATION ARMY, 2219 MAIN ST COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	2,000.
TOMMY FRAZIER, LANDLORD 2623 6TH AVE N COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	300.
UNITED WAY 501 7TH ST N COLUMBUS, MS 39701	NONE GENERAL FUND	NONE	7,500.
VERNON DENTAL CLINIC 121 10TH ST NW VERNON, AL 35592	NONE INDIGENT CARE	NONE	472.

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VICTORY CHRISTIAN ACADEMY 100 VICTORY LOOP COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	1,750.
WACHOVIA DEALER SERVICES 6000 FREEDON SQUARE DR INDEPENDENCE, OH 44131	NONE INDIGENT CARE	NONE	210.
WAL-MART HWY 45 N COLUMBUS, MS 39701	NONE INDIGENT CARE	NONE	984.
WIYGUL DENTAL CLINIC 152 S, MCRARY ROAD COLUMBUS, MS 39702	NONE INDIGENT CARE	NONE	450.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

37,506.

THE HERMAN AND HAZEL OWEN FOUNDATION

FINANCIAL STATEMENTS

AND

ACCOUNTANTS' COMPILATION REPORT

JANUARY 31, 2010 AND 2009



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Member of Governmental Audit Quality Center

Private Companies Practice Section

ACCOUNTANTS' COMPILATION REPORT

Board of Directors
The Herman and Hazel Owen Foundation
Columbus, Mississippi

T. E. Lott, CPA (1926-1971)
T. E. Lott, Jr. CPA
Charles M. Hawkins CPA, CBA
John F. Prince CPA
Nellah F. Taylor CPA
Jeffrey H. Read CPA
Thomas J. Buckley CPA
Vivian L. Yeatman CPA
Bobby G. Shaw CPA, CBA
Debby H. Gray CPA, CPC
Clayton H. Richardson III CPA, CVA
J. Michael Prince CPA
Mark A. Vickers CPA, CVA
Stewart R. Greene CPA
J. H. Kennedy Jr. CPA
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Leslie W. Wood CPA
Lawrence E. Wilson CPA
Kristy A. Tunnell CPA, CITP
Louis L. Russell CPA
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Matthew S. Sasser CPA
J. Mark Ward CPA
Jill M. Bergin CPA
W. Matthew Turner CPA
Joshua B. Shaw CPA
Katherine R. Wright CPA

We have compiled the accompanying statements of assets and fund balance arising from cash transactions of The Herman and Hazel Owen Foundation as of January 31, 2010 and 2009, and the related statements of cash receipts and disbursements arising from cash transactions for the years then ended in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

We are not independent with respect to The Herman and Hazel Owen Foundation.

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662 329 4993

Columbus, Mississippi
April 27, 2010

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662 323 1284

6834 Hwy 69 South
Tuscaloosa, AL 35405
205 759 4195
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THE HERMAN AND HAZEL OWEN FOUNDATION
STATEMENTS OF ASSETS AND FUND BALANCE
ARISING FROM CASH TRANSACTIONS

JANUARY 31, 2010 AND 2009

See Accountants' Compilation Report

	<u>2010</u>	<u>2009</u>
<i>ASSETS</i>		
Investments (Note B) - market value approximately \$889,726 and \$679,999 at January 31, 2010 and 2009, respectively	\$ 728,685	\$ 926,976
Office equipment	<u>4,933</u>	<u>4,933</u>
	<u>\$ 733,618</u>	<u>\$ 931,909</u>
 <i>FUND BALANCE</i>	 <u>\$ 733,618</u>	 <u>\$ 931,909</u>

The accompanying notes are an integral part of these statements

THE HERMAN AND HAZEL OWEN FOUNDATION
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
ARISING FROM CASH TRANSACTIONS

FOR THE YEARS ENDED JANUARY 31, 2010 AND 2009

See Accountants' Compilation Report

	<u>2010</u>	<u>2009</u>
<i>CASH RECEIPTS</i>		
Contributions	\$ 100	\$ 400
Interest and dividends from investments	35,454	27,491
Return of principal and sale of investments	<u>561,090</u>	<u>509,983</u>
Total cash receipts	596,644	537,874
<i>CASH DISBURSEMENTS</i>		
Assistance to indigents	18,071	34,650
Contributions to qualified charitable organizations	19,435	13,000
Expenses		
Accounting and tax service	2,500	1,893
Directors' fees	1,800	1,200
Investment fees	905	6,649
Office supplies and expenses	5,554	7,346
Dues and subscriptions	305	208
Taxes - estimated excise taxes	167	804
Taxes - foreign income tax on dividends	12	861
Reinvestments and cost of investments sold	<u>746,186</u>	<u>625,805</u>
Total cash disbursements	<u>794,935</u>	<u>692,416</u>
Cash receipts short of cash disbursements	(198,291)	(154,542)
Fund balance, beginning of year	<u>931,909</u>	<u>1,086,451</u>
Fund balance, end of year	<u>\$ 733,618</u>	<u>\$ 931,909</u>

The accompanying notes are an integral part of these statements.

THE HERMAN AND HAZEL OWEN FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2010 AND 2009

See Accountants' Compilation Report

NATURE OF OPERATIONS

The Herman and Hazel Owen Foundation (Foundation) has been established to provide financial assistance to indigents and other exempt organizations.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation's policy is to have its financial statements prepared on the basis of cash receipts and disbursements, consequently, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the related obligations are incurred. The Foundation does capitalize the cost of office equipment. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

NOTE B - SCHEDULE OF INVESTMENTS, at cost

	<u>2010</u>	<u>2009</u>
Common stocks	\$ 400,583	\$ 654,923
Corporate bonds	75,100	169,676
Miscellaneous cash equivalent funds	222,960	52,377
U. S. Treasury securities	-	50,000
Publicly-traded partnerships	<u>30,042</u>	<u>-</u>
Total investments	<u>\$ 728,685</u>	<u>\$ 926,976</u>

NOTE C - INCOME TAXES

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE D - SUBSEQUENT EVENTS

Management has evaluated the effect of subsequent events on these financial statements through April 27, 2010, the date the financial statements were available to be issued.