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

2009

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

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

<b>Use the IRS label</b> Otherwise, <b>print</b> or <b>type</b> . <b>See Specific Instructions.</b>	<b>Name of foundation</b> <b>BELOCO FOUNDATION, INC.</b>			<b>A Employer identification number</b> <b>58-6065378</b>	
	<b>Number and street (or P O box number if mail is not delivered to street address)</b> <b>P.O. BOX 140</b>			<b>B Telephone number</b> <b>(706)571-6040</b>	
	<b>City or town, state, and ZIP code</b> <b>COLUMBUS, GA 31902-0140</b>			<b>C If exemption application is pending, check here ► <input type="checkbox"/></b> <b>D 1. Foreign organizations, check here ► <input type="checkbox"/></b> <b>2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></b>	
	<b>H Check type of organization:</b> <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			<b>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></b> <b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></b>	
<b>I Fair market value of all assets at end of year</b> <i>(from Part II, col. (c), line 16)</i> <b>► \$ 13,029,359.</b>		<b>J Accounting method:</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</i>		<b>(a) Revenue and expenses per books</b> <b>0.</b>	<b>(b) Net investment income</b> <b>63.</b>	<b>(c) Adjusted net income</b> <b>N/A</b>	
<b>Revenue</b>  <b>Operating and Administrative Expenses</b>  <b>SCANNED OCT 21 2010</b>	<b>1 Contributions, gifts, grants, etc., received</b> <b>2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B</b> <b>3 Interest on savings and temporary cash investments</b> <b>4 Dividends and interest from securities</b> <b>5a Gross rents</b> <b>b Net rental income or (loss)</b>	<b>63.</b>	<b>63.</b>	<b>STATEMENT 1</b>	
	<b>254,738.</b>	<b>254,738.</b>	<b>STATEMENT 2</b>		
	<b>6a Net gain or (loss) from sale of assets not on line 10</b> <b>b Gross sales price for all assets on line 6a</b>	<b>430,124.</b>	<b>221,127.</b>		
	<b>7 Capital gain net income (from Part IV, line 2)</b>		<b>221,127.</b>		
	<b>8 Net short-term capital gain</b> <b>9 Income modifications</b> <i>Gross sales less returns and allowances</i>				
	<b>10a</b> <b>b Less Cost of goods sold</b> <b>c Gross profit or (loss)</b>				
	<b>11 Other income</b>				
	<b>12 Total. Add lines 1 through 11</b>	<b>475,928.</b>	<b>475,928.</b>		
	<b>13 Compensation of officers, directors, trustees, etc.</b> <b>14 Other employee salaries and wages</b> <b>15 Pension plans, employee benefits</b> <b>16a Legal fees</b> <b>b Accounting fees</b> <b>c Other professional fees</b>	<b>6,000.</b>	<b>0.</b>	<b>6,000.</b>	
	<b>17 Interest</b> <b>18 Taxes</b> <b>19 Depreciation and depletion</b> <b>20 Occupancy</b> <b>21 Travel, conferences, and meetings</b> <b>22 Printing and publications</b> <b>23 Other expenses</b>	<b>STMT 3</b> <b>STMT 4</b> <b>STMT 5</b> <b>STMT 6</b> <b>STMT 7</b> <b>STMT 8</b> <b>STMT 9</b> <b>STMT 10</b> <b>STMT 11</b> <b>STMT 12</b> <b>STMT 13</b> <b>STMT 14</b> <b>STMT 15</b> <b>STMT 16</b> <b>STMT 17</b> <b>STMT 18</b> <b>STMT 19</b> <b>STMT 20</b> <b>STMT 21</b> <b>STMT 22</b> <b>STMT 23</b> <b>STMT 24</b> <b>STMT 25</b> <b>STMT 26</b> <b>STMT 27</b>	<b>5,882.</b>	<b>4,706.</b>	<b>1,176.</b>
	<b>61,896.</b>	<b>61,896.</b>	<b>0.</b>	<b>0.</b>	
	<b>8,680.</b>		<b>19.</b>	<b>475.</b>	
	<b>168.</b>		<b>0.</b>	<b>40.</b>	
	<b>82,626.</b>		<b>66,621.</b>	<b>7,691.</b>	
	<b>650,234.</b>			<b>650,234.</b>	
	<b>732,860.</b>		<b>66,621.</b>	<b>657,925.</b>	
	<b>27 Subtract line 26 from line 12:</b> <b>a Excess of revenue over expenses and disbursements</b> <b>b Net investment income (if negative, enter -0-)</b> <b>c Adjusted net income (if negative, enter -0-)</b>	<b>&lt;256,932.&gt;</b>	<b>409,307.</b>	<b>N/A</b>	

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	29,649.	12,951.	12,951.	
	2	Savings and temporary cash investments	46,448.	21,578.	21,578.	
	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	2,895.	1,840.	1,840.	
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 7	2,584,123.	2,375,125.	12,992,990.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ►				
		Less accumulated depreciation ►				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment basis ►				
		Less accumulated depreciation ►				
	15	Other assets (describe ►)				
	16	Total assets (to be completed by all filers)		2,663,115.	2,411,494.	13,029,359.
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 ►)	STATEMENT 8	678.	5,989.	
	23	Total liabilities (add lines 17 through 22)		678.	5,989.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
		and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		2,662,437.	2,405,505.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30	Total net assets or fund balances		2,662,437.	2,405,505.	
	31	Total liabilities and net assets/fund balances		2,663,115.	2,411,494.	

## 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	2,662,437.
2	Enter amount from Part I, line 27a	2	<256,932.>
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	2,405,505.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,405,505.

**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	SEE ATTACHED STATEMENT					
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	430,124.	208,997.	221,127.			
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))			
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a						
b						
c						
d						
e				221,127.		
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	221,127.		
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	658,723.	13,405,421.	.049139
2007	559,711.	19,034,497.	.029405
2006	1,436,757.	17,853,168.	.080476
2005	595,685.	16,399,881.	.036323
2004	880,622.	15,969,743.	.055143

2 Total of line 1, column (d)

2 .250486

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 .050097

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 13,627,359.

5 Multiply line 4 by line 3

5 682,690.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 4,093.

7 Add lines 5 and 6

7 686,783.

8 Enter qualifying distributions from Part XII, line 4

8 657,925.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

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

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here  if Form 2220 is attached9 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** ►

Refunded ► 11

**Part VII-A Statements Regarding Activities**

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?

b 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.*

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

*If "Yes," attach a detailed description of the activities.*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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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*

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?

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.*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

GAb 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*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*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*STMT 9

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

11		X
12		X
13	X	
14	Telephone no. ► (706) 571-6040	
15	ZIP+4 ► 31902	
	► 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 checked="" type="checkbox"/> Yes	<input 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 ►	1b	X
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

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  
 Yes  No  
 Yes  No  
 Yes  No  
 Yes  No  
 Yes  No  
 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  
 Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  
 Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  
 Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  
 Yes  No

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

N/A



5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

 Yes  No

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

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

 Yes  No

6b

X

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

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 10		6,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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



0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SYNOVUS TRUST COMPANY, N.A. P.O. BOX 23024, COLUMBUS, GA 31902-3024	INVESTMENT SERVICES	61,896.

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



0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
3		
<b>Total.</b> 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	13,783,282.
b Average of monthly cash balances	1b	49,760.
c Fair market value of all other assets	1c	1,840.
d <b>Total</b> (add lines 1a, b, and c)	1d	13,834,882.
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	13,834,882.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	207,523.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,627,359.
<b>6 Minimum investment return.</b> Enter 5% of line 5	6	681,368.

**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	681,368.
2a Tax on investment income for 2009 from Part VI, line 5	2a	8,186.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	8,186.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	673,182.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	673,182.
6 Deduction from distributable amount (see instructions)	6	0.
<b>7 Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	673,182.

**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	657,925.
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 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	657,925.
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	0.
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	657,925.

**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				673,182.
2 Undistributed income, if any, as of the end of 2008			646,801.	
a Enter amount for 2008 only				
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: ► \$ 657,925.			646,801.	
a Applied to 2008, but not more than line 2a				
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				11,124.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				662,058.
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				



## 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)				
<i>a Paid during the year</i>				
<b>SEE STATEMENT 12</b>				
<b>Total</b>			► 3a	<b>650,234.</b>
<i>b Approved for future payment</i>				
<b>Total SEE STATEMENT 13</b>			► 3b	<b>512,500.</b>

## 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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	63.	
5 Net rental income or (loss) from real estate:			14	254,738.	
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	221,127.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		475,928.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	475,928.
(See worksheet in line 13 instructions to verify calculations.)					

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



## 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	1,050 SHS ABBOTT LABORATORIES	P	VARIOUS	06/24/10
b	540 SHS ABBOTT LABORATORIES	P	VARIOUS	06/25/10
c	3,470 SHS BP PLC	P	VARIOUS	05/17/10
d	2,470 SHS BP PLC	P	VARIOUS	06/09/10
e	850 SHS JOHNSON & JOHNSON	P	VARIOUS	06/24/10
f	430 SHS JOHNSON & JOHNSON	P	VARIOUS	06/25/10
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 50,097.		32,876.	17,221.
b 25,516.		10,086.	15,430.
c 159,665.		77,290.	82,375.
d 119,082.		40,028.	79,054.
e 50,406.		38,252.	12,154.
f 25,358.		10,465.	14,893.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			17,221.
b			15,430.
c			82,375.
d			79,054.
e			12,154.
f			14,893.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	221,127.
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

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

SOURCE	AMOUNT
VARIOUS	63.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	63.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	254,738.	0.	254,738.
TOTAL TO FM 990-PF, PART I, LN 4	254,738.	0.	254,738.

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION FEE	5,882.	4,706.		1,176.
TO FORM 990-PF, PG 1, LN 16B	5,882.	4,706.		1,176.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES	61,896.	61,896.		0.
TO FORM 990-PF, PG 1, LN 16C	61,896.	61,896.		0.

## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	19.	19.		0.
PAYROLL TAXES	475.	0.		475.
FEDERAL EXCISE TAXES	8,186.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,680.	19.		475.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CORPORATE FILING FEE	30.	0.		30.
BANK FEE	10.	0.		10.
PENALTIES	128.	0.		0.
TO FORM 990-PF, PG 1, LN 23	168.	0.		40.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
96,988 SHS AFLAC	278,764.	4,138,478.
6,940 SHS BP PLC SPON ADR	0.	0.
111,465 SHS SYNOVUS FINANCIAL CORPORATION	74,368.	283,121.
3,944.592 SHS FRONTIER COMMUNICATIONS	9,827.	28,046.
1,400 SHS COCA COLA COMPANY	2,794.	70,168.
16,400 SHS EXXON MOBIL CORPORATION	211,259.	935,948.
5,766 SHS GENERAL ELECTRIC COMPANY	13,414.	83,146.
98,821 SHS TOTAL SYSTEM SERVICES, INC.	495,800.	1,343,966.
35 SHS BERKSHIRE HATHAWAY, INCORPORATED	548,028.	4,200,000.
6,550 SHS ABBOTT LABS	96,369.	306,409.
270 SHS MERCK & CO., INC	18,214.	9,441.
7,200 SHS JOHNSON & JOHNSON	68,733.	426,413.
9,600 SHS MICROSOFT CORPORATION	27,433.	220,896.
2,000 SHS WAL-MART	24,717.	96,140.
12,300 SHS INTEL CORP.	160,921.	239,235.
11,550 SHS PFIZER, INC.	145,259.	164,703.
4,000 SHS SCHLUMBERGER LTD.	88,275.	221,360.

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766 SHS WELLS FARGO & CO.	10,248.	19,610.
2,000 SHARES BOSTON PROPERTIES INC.	74,740.	142,680.
814 SHARES HOSPIRA INC	9,243.	46,764.
56 SHS TORONTO DOMINION BK ONT	2,276.	3,635.
300 SHS CISCO SYS INC	7,622.	6,393.
300 SHS ORACLE CORP	6,821.	6,438.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>2,375,125.</b>	<b>12,992,990.</b>

FORM 990-PF	OTHER LIABILITIES	STATEMENT	8
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
WITHHELD PAYROLL TAXES	448.	252.
ACCRUED PAYROLL TAXES	230.	115.
EXCISE TAXES PAYABLE	0.	5,562.
PENALTIES PAYABLE	0.	60.
<b>TOTAL TO FORM 990-PF, PART II, LINE 22</b>	<b>678.</b>	<b>5,989.</b>

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	9
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NAME OF CONTRIBUTOR	ADDRESS
ELIZABETH T. CORN	P.O. BOX 23024 COLUMBUS, GA 31902
LOVICK P. CORN	P.O. BOX 23024 COLUMBUS, GA 31902

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LOVICK P. CORN COLUMBUS, GA	PRESIDENT 0.00	0.	0.	0.
ELIZABETH C. OGIE COLUMBUS, GA	VICE-PRESIDENT 0.00	0.	0.	0.
ELIZABETH T. CORN COLUMBUS, GA	VICE-PRESIDENT 0.00	0.	0.	0.
POLLY C. MILLER COLUMBUS, GA	SECRETARY 0.00	0.	0.	0.
KATHERINE C. FOSTER COLUMBUS, GA	TREASURER 0.00	0.	0.	0.
SUSAN C. WAINWRIGHT COLUMBUS, GA	TRUSTEE 0.00	0.	0.	0.
ABBY C. IRBY COLUMBUS, GA	TRUSTEE 0.00	0.	0.	0.
GILBERT B. MILLER COLUMBUS, GA	TRUSTEE 0.00	0.	0.	0.
PHYLLIS WAGNER P.O. BOX 140 COLUMBUS, GA 31902	ADMINISTRATOR 40.00	6,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		6,000.	0.	0.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 11

## NAME OF MANAGER

LOVICK P. CORN  
ELIZABETH T. CORN

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN BIBLE SOCIETY, NEW YORK, NY	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	3,000.
AMERICAN COLLEGE OF THE BUILDING ARTS, CHARLESTON, SC	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	2,500.
AMERICAN RED CROSS, ATLANTA, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
ANDREW COLLEGE, CUTHBERT, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	25,000.
B.R.I.D.G.E. OF COLUMBUS, INC, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
BOYS AND GIRLS CLUB OF SE GEORGIA, BRUNSWICK, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	37,500.

CAMPUS CRUSADE FOR CHRIST, ORLANDO, FL	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	20,000.
COLUMBUS ALLIANCE FOR REGIONAL INVESTMENT INC, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
COLUMBUS SYMPHONY ORCHESTRA, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	10,000.
COMMUNITIES OF COASTAL GA FOUNDATION, BRUNSWICK, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	10,000.
FELLOWSHIP OF CHRISTIAN ATHLETES, MARIETTA, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
FIRST PRESBYTERIAN CHURCH, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	50,000.
GEORGIA COUNCIL ON ECONOMIC EDUCATION, ATLANTA, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	2,500.
HOUSE OF HEROES, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	10,000.
I AM FOR THE URALS, GRAY, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	8,000.
M.D. ANDERSON-MONCRIEF RADIATION CENTER AT FT. WORTH, HOUSTON, TX	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.

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MEMORIAL SLOAN-KETTERING CANCER CENTER, NEW YORK, NY	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
METHODIST HOME FOR CHILDREN	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	50,000.
MIDTOWN, INC, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	8,334.
RABUN GAP NACOCHEE SCHOOL, RABUN GAP, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	25,000.
RIVER CENTER FOR PERFORMING ARTS, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
SOUTH GEORGIA CONFERENCE OF UNITED METHODIST CHURCH	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	20,000.
SOUTHEASTERN COUNCIL OF FOUNDATIONS, ATLANTA, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	3,400.
SPRINGER OPERA HOUSE, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	50,000.
ST. FRANCIS HOSPITAL FOUNDATION, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	100,000.
ST. SIMONS LAND TRUST, ST SIMONS IS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	10,000.

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TEEN CHALLENGE, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	62,500.
TWIN CEDARS YOUTH SERVICES, LAGRANGE, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	35,000.
UNIVERSITY OF ALABAMA, TUSCALOOSA, AL	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	20,000.
UNIVERSITY OF GEORGIA, ATHENS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	50,000.
YOUTH ORCHESTRA FOR GREAT COLUMBUS, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<hr/> <hr/> <hr/> 650,234.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
APPROVED FOR FUTURE PAYMENT

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN COLLEGE OF THE BUILDING ARTS, CHARLESTON, SC	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	7,500.
ANDREW COLLEGE, CUTHBERT, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	100,000.
COMMUNITIES OF COASTAL GA FOUNDATION, BRUNSWICK, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	10,000.
FIRST PRESBYTERIAN CHURCH, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	50,000.
RABUN GAP NACOCHEE SCHOOL, RABUN GAP, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	50,000.
SPRINGER OPERA HOUSE, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	100,000.
TEEN CHALLENGE, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	125,000.
UNIVERSITY OF ALABAMA, TUSCALOOSA, AL	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	20,000.

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UNIVERSITY OF GEORGIA, ATHENS,  
GA

N/A  
GENERAL USE OF DONEE

PUBLIC  
CHARITY

50,000.

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

512,500.