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

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

2009

For calendar year 2009, or tax year beginning Dec. 01, 2009, and ending Nov. 30, 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 McNeely Foundation Inc.		A Employer identification number 58-6032600
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 706-282-6678
	City or town, state, and ZIP code Toccoa, Ga. 30577		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input 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) \$ 1,135,929	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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) (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 <input 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	22,628	22,628		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	40,692			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		40,692		
	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)					
12 Total. Add lines 1 through 11	63,320	63,320			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	6,633	6,633		
	b Accounting fees (attach schedule)	3,000	3,000		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	221			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,942			2,942
	22 Printing and publications				
	23 Other expenses (attach schedule)	13,805			13,805
	24 Total operating and administrative expenses. Add lines 13 through 23	26,601	9,633	-	16,947
	25 Contributions, gifts, grants paid	32,361			32,361
26 Total expenses and disbursements. Add lines 24 and 25	58,962	9,633	-	49,108	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,358				
b Net investment income (if negative, enter -0-)		53,687	-		
c Adjusted net income (if negative, enter -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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	8,994	10,566	10,566
	2	Savings and temporary cash investments	44,092	10,428	10,428
	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)	997,137	1,033,587	1,114,935
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,050,223	1,054,581	1,135,929	
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 ▶ <u>Excise Tax Pay.</u>)	21,368	21,368	
23	Total liabilities (add lines 17 through 22)				
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 type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	302,950	302,950	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	748,641	752,999	
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	1,051,591	1,055,949		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,050,223	1,054,581		

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	748,641
2	Enter amount from Part I, line 27a	2	4,358
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	752,999
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	752,999

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	SEE Attached Schedule			
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			40,692.11	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))
(i) FMV 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				
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 40,692.11
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 < 8737

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	32,361	1,135,929	.02848	
2007	34,364	1,093,508	.03142	
2006	44,447	939,497	.04731	
2005	43,686	1,277,465	.03420	
2004	41,458	1,239,114	.03346	
2	Total of line 1, column (d)			2 1.7487
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 .03497
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 1,005,640
5	Multiply line 4 by line 3			5 35,167
6	Enter 1% of net investment income (1% of Part I, line 27b)			6 537
7	Add lines 5 and 6			7 35,704
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 49,108

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	537
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	537
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	537
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	537
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
<i>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.</i>		
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		X
<i>If "Yes," attach a detailed description of the activities.</i>		
3		X
4a		X
4b		N/A
5		X
<i>If "Yes," attach the statement required by General Instruction T.</i>		
6	X	
7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>Georgia</u>	
8b	X	
9		X
10		X

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 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 ▶			
14	The books are in care of ▶ <u>Allen Herron</u> Telephone no. ▶ <u>706-282-6678</u>		
	Located at ▶ <u>296 W. Currahee St. Tallahassee, GA.</u> ZIP+4 ▶ <u>32305-7702</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	<input type="checkbox"/>	

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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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	✓
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	✓

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)? Yes No
- 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? Yes No
- 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? Yes No

5b	N/A
6b	✓
7b	N/A

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
Marilyn McNeely P.O. Box 1673 - Toccoa, GA 30577	Pres. (20)	7,200	-	2,942
Allen Ramsay - McNeely, Ramsay, Director P.O. Box 1673 - Toccoa, GA, 30577	Sec. (1)	3,600	-	-
Allen Herron P.O. Box 1673 - Toccoa, GA, 30577	Treas (3)	3,000	-	-
Ellen McNeely Silberman P.O. Box 1673 - Toccoa, GA 30577	Member	1,800	-	-

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
NONE				

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		

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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	
3 All other program-related investments. See page 24 of the instructions	
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	1,005,600
b	Average of monthly cash balances	1b	15,334
c	Fair market value of all other assets (see page 24 of the instructions)	1c	-
d	Total (add lines 1a, b, and c)	1d	1,020,934
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	
3	Subtract line 2 from line 1d	3	1,020,934
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	15,314
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,005,640
6	Minimum investment return. Enter 5% of line 5	6	50,282

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	50,282
2a	Tax on investment income for 2009 from Part VI, line 5	2a	537
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	537
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,745
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	49,745
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	49,745

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	49,108
b	Program-related investments—total from Part IX-B	1b	
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	49,108
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,108

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				49,745
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			32,361	
b Total for prior years: 20____, 20____, 20____				
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				
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>49,108</u>				
a Applied to 2008, but not more than line 2a			32,361	
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				16,747
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				32,998
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				
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 XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 **NIA**

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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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).)
NIA

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.
NIA

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:
NIA

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

c Any submission deadlines:
NIA

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

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 <i>Paid during the year</i> See Attached Sheet			The purpose of all contributions is to benefit the segment of society supported by the receiving agencies. Our goal is to improve the physical, mental and emotional well being of all persons assisted by our contributions.	32,361
Total ▶ 3a				32,361
b <i>Approved for future payment</i> None				
Total ▶ 3b				

**McNeely Foundaiton
Security Investments
FYE 11-30-10**

<u>Shares</u>	<u>Name</u>	<u>Book Value</u>	<u>Market Value</u>
207.000	ISHARES TR	22,049.25	22,662.36
2,471.691	Goldman Sachs Tr	52,671.73	57,615.12
2,523.233	Harbor Fund	79,986.50	89,398.15
3,068.624	Hartford Mutual Funds	53,578.17	55,265.92
1,059.273	Invesco Growth Ser.	26,397.07	29,543.12
966.574	Janus Funds	21,448.28	22,598.50
11,996.374	JP Morgan Tr.	108,447.22	114,925.26
1,342.708	Legg Mason Global Tr	28,720.52	31,123.97
3,714.871	MFS Funds	52,676.87	55,017.24
2,758.116	Pimco Funds-Real Return	22,175.25	23,857.70
16,114.928	Pimco Funds-Total Return	184,150.00	185,160.52
663.636	T. Rowe Price Funds	10,777.44	11,248.63
3,300.565	Jensen Portfolio	81,325.91	84,692.50
4,720.815	Ridgeworth Fund #RGD4	42,518.97	56,130.49
4,063.926	Ridgeworth Fund #RGD5	34,237.80	46,288.12
4,647.369	Ridgeworth Fund #RGCL	38,601.94	45,125.95
16,722.449	Ridgeworth Fund #RGCP	173,824.10	184,281.39
		1,033,587.02	1,114,934.94

McNeely Foundation	
Dividend Income	
FYE 11-30-10	
Bond	Amount
Ridgeworth Fund # 500	11.88
Ridgeworth Fund # 800	9,746.06
Ridgeworth Fund # 855	2,979.13
Ridgeworth Fund # 412	484.57
Ridgeworth Fund # 520	184.67
Ridgeworth Fund # 512	1,491.95
Ridgeworth Fund # 983	897.89
Ridgeworth Fund # 530	2,591.69
Ridgeworth Fund # 516	948.22
Ridgeworth Fund # 588	215.93
Ridgeworth Fund # 510	32.16
PIMCO Commodity	1,966.70
Ishares TR Barclay TIPS BD	87.09
Vanguard B Index Short Term	101.29
Jensen Portfolio	261.30
Hartford Div & Growth	242.19
T. Rowe Price Real Estate	66.36
JP Morgan US Equity	309.51
Federated Money Market	9.08
Total Dividends	22,627.67

McNeely Foundation		
Contributions		
FYE 11-30-2010		
Organization	2009	2010
American Cancer Society	375.00	30.00
N.E Ga Red Cross	500.00	500 00
Boggs Mountain Animal Shelter	0.00	387.50
CASA	400.00	200 00
Children's Healthcare of Atlanta	1,744.00	802 00
Congregational Church of Union	200 00	200.00
Currahee Arts Council	250 00	150.00
DAV Rabun Co.	200 00	0 00
Deep Creek Volunteer Fire Department	100.00	100 00
Dewberry Baptist Church	100 00	0 00
DFACS	500.00	500.00
FAITH	100.00	100 00
First Baptist Church - Toccoa	0.00	100.00
First Methodist Church of Clayton	100.00	100 00
First Methodist Church of Toccoa	100 00	100 00
Foothills Counseling Center	100.00	100 00
Friends of Library	10.00	0 00
Ga. Educational Foundation Fund	4,800 00	4,800 00
Ga Foundation for Independent Colleges	1,000 00	700 00
Ga Heritage Assoc. Center for the Arts	120 00	0.00
Ga Museum of Arts	1,500.00	2,000 00
Ga State Botanical Gardens	2,400 00	1,965.00
Ga. State College	250.00	300.00
Habersham County Boy Scouts	300.00	300.00
Habersham Community Theatre	200.00	200.00
Habersham Golf Boosters Club	190 00	200 00
Habersham Med. Center Foundation	300.00	0.00
Habersham United Way	200.00	200 00
Habitat for Humanity of NE. Ga.	100.00	200.00
Lake Rabun Foundation	25 00	0 00
North Ga. Community Foundaiton	500.00	500 00
Lakemont-Wiley Volunteer Fire Dept.	500 00	500 00
Medical Center Foundation-Gainesville	100.00	400.00
Mountain Shrine Club	0.00	36.00
NE GA Council Boy Scouts	500.00	500.00
North Ga. Technical College	2,125 00	1,500 00
Performing Arts of NE Connecticut	1,000.00	1,000.00
Ronald McDonald House	100 00	100.00
Salvation Army	6,075 00	6,190.50
Schafer Fund	0.00	100.00
Shepherd Spinal Center	0.00	100.00
Special Olympics	1,000.00	1,000.00
St. Matthias Episcopal Church	500.00	500.00
Stephens County Habitat for Humanity	300.00	300.00
Stephens County Historical Society	100.00	100.00
Stephens County Hospital Auxiliary	100.00	100.00
Toccoa Orchestra Guild	100.00	100.00
Toccoa YMCA	500.00	200.00
Toccoa-Stephens County Humane Society	0.00	200 00

Toccoa-Stephens County Library	2,000.00	2,000 00
Town & Gown Players	0 00	100 00
Union Volunteer Fire Dept.	500.00	500 00
Union Free Public Library	1,000.00	1,000.00
Union School Association	1,200.00	1,000 00
Victory Home	0.00	100.00
	34,364 00	32,361 00

Shares	Stock Name	(A)	(B)	C	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
	McNeely Foundation											
	Gains/Losses											
	FYE 11-30-10											
1754 762	Ridgeworth # 983	03/21/03	12/30/09	22,110.00	18,705.77	3,404.23						3,404.23
	Ridgeworth # 800 LT Gain	02/25/09	12/14/09	1,525.67	0.00	1,525.67						1,525.67
	Ridgeworth # 800 LT Gain	02/25/09	12/14/09	3,335.75	0.00	3,335.75						3,335.75
129 45	Ridgeworth # 520	07/25/05	12/30/09	1,200.00	1,792.88	(592.88)						(592.88)
5 041	Ridgeworth # 588	02/25/09	12/30/09	55.00	52.48	2.52						2.52
8 458	Ridgeworth # 412	02/15/07	12/30/09	85.00	111.65	(26.65)						(26.65)
44 877	Ridgeworth # 614	02/25/09	12/30/09	565.00	448.13	116.87						116.87
1741.644	Ridgeworth # 512	03/31/03	12/30/09	19,280.00	19,645.74	(365.74)						(365.74)
2635.367	Ridgeworth # 800	02/25/09	12/30/09	27,645.00	27,938.16	(293.16)						(293.16)
1160 753	Ridgeworth # 520	07/25/05	06/25/10	10,795.00	15,322.69	(4,527.69)						(4,527.69)
119.43	Ridgeworth # 588	02/25/09	06/25/10	1,340.00	927.28	412.72						412.72
941 063	Ridgeworth # 412	02/15/07	06/25/10	9,740.00	12,422.03	(2,682.03)						(2,682.03)
3 271	Ridgeworth # 614	02/25/09	06/25/10	40.00	27.97	12.03						12.03
1843 407	Ridgeworth # 800	02/25/09	06/25/10	20,130.00	19,079.26	1,050.74						1,050.74
44 865	Ridgeworth # 855	02/25/09	06/25/10	415.00	416.35	(1.35)						(1.35)
145 08	Ridgeworth # 516	03/31/08	06/25/10	1,445.00	1,430.49	14.51						14.51
9114 004	Ridgeworth # 983	03/21/03	08/04/10	111,919.96	83,580.68	28,339.28						28,339.28
5734 899	Ridgeworth # 520	07/28/05	08/04/10	55,857.92	51,114.10	4,743.82						4,743.82
1603 43	Ridgeworth # 558	02/25/09	08/04/10	19,786.33	14,221.09	5,565.24						5,565.24
2008 712	Ridgeworth # 588	02/25/09	08/04/10	23,642.54	14,322.11	9,320.43						9,320.43
7091.811	Ridgeworth # 530	07/28/05	08/04/10	88,222.13	113,633.34	(25,411.21)						(25,411.21)
2191 956	Ridgeworth # 614	02/25/09	08/04/10	27,684.40	18,741.23	8,943.17						8,943.17
7241 933	Ridgeworth # 510	05/18/01	08/04/10	66,046.43	86,408.76	(20,362.33)						(20,362.33)
3136 981	Ridgeworth # 622	02/25/09	08/04/10	82,157.53	68,229.96	13,927.57						13,927.57
4841 41	Ridgeworth # 512	03/31/03	08/04/10	54,950.00	54,504.01	445.99						445.99
19275 96	Ridgeworth # 800	02/25/09	08/04/10	211,650.00	197,589.48	14,060.52						14,060.52
476 939	Ridgeworth # 855	02/25/09	08/04/10	4,550.00	3,963.02	586.98						586.98
6240.316	Ridgeworth # 516	03/21/08	08/04/10	62,590.37	61,529.51	1,060.86						1,060.86
257 075	Goldman Sachs Growth Fund	08/04/10	09/08/10	5,450.00	5,478.27	(28.27)						(28.27)
107 461	Invesco Small Cap Growth	08/04/10	09/08/10	2,650.00	2,677.93	(27.93)						(27.93)
210 205	Harbor Cap Appreciation	08/04/10	09/08/10	6,550.00	6,663.50	(113.50)						(113.50)
326 79	Hartford Dividend & Growth	08/04/10	09/08/10	5,550.00	5,696.83	(146.83)						(146.83)
216 075	Jensen Portfolio	08/04/10	09/08/10	5,175.00	5,324.09	(149.09)						(149.09)
990 352	JP Morgan US Equity	08/04/10	09/08/10	8,725.00	8,952.78	(227.78)						(227.78)
91 335	Janus Perkins Small Cap	08/04/10	09/08/10	1,950.00	2,026.72	(76.72)						(76.72)

306 638	MFS Research Intl.	08/04/10	09/08/10	4,250 00	4,348 13	(98 13)	(98 13)
368 497	Ridgeworth # 412	02/15/07	09/08/10	3,825 00	4,864 16	(1,039 16)	(1,039 16)
457 428	Ridgeworth # 512	03/31/03	09/08/10	5,050 00	5,051 77	(1 77)	(1 77)
24 845	Pimco Commodity	08/04/10	09/08/10	200 00	199 75	0 25	0 25
24 46	T. Rowe Price Real Estate	08/04/10	09/08/10	400 00	397 56	2 44	2 44
16 572	Legg mason Battery	08/04/10	09/08/10	350 00	354 48	(4 48)	(4 48)
3	Ishares Tr Barclays TIPS BD	08/06/10	09/08/10	323 00	319 55	3 45	3 45
687	Vanguard BD Index Short Term	08/06/10	09/10/10	55,900.87	55,907 10	(6 23)	(6 23)
				1,035,112 90	994,420 79	40,692 11	40,692 11

**McNeely Foundation, Inc. - 58-6032600
Schedule to Support Form 990PF
For the Taxable Year Ended November 30, 2010**

Investment, Legal and Other Professional Services:

Accounting Fees

Allen Herron 3,000

Other Professional Services

McClure, Ramsay, Dickerson 3,600
Trust Co. Bank 3,033
6,633

Taxes

Excise Tax on Investment Income 221
Total Page 1, line 18 221

Other Expenses

Administrative Expense 13,805
Total Page 1, line 23 13,805

Part VIII - Line 1

Frances McNeely Hartley - Member \$ 1,800.00 No Contributions No Expense
P. O. Box 1673
Toccoa, Ga. 30577