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

OMB No 1545-0052

2010

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 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation HERRIN FOUNDATION INC aka CARE OF OWEN HERRIN		A Employer identification number 58-1900595
Number and street (or P O box number if mail is not delivered to street address) 3163 ORION DRIVE	Room/suite	B Telephone number (see page 10 of the instructions) (912) 287-4437
City or town, state, and ZIP code Waycross, GA 31503		C If exemption application is pending, check here ☐
H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,404,052	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
1	Contributions, gifts, grants, etc., received (attach schedule)	37,458			
2	Check ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	9,041	9,041		
4	Dividends and interest from securities	37,491	37,491		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	55,302			
b	Gross sales price for all assets on line 6a 497,115				
7	Capital gain net income (from Part IV, line 2)		52,213		
8	Net short-term capital gain			3,089	
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) STM106	859			
12	Total. Add lines 1 through 11	140,151	98,745	3,089	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STM108				
b	Accounting fees (attach schedule) STM108	475			
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications STM103				
23	Other expenses (attach schedule)	14,877			
24	Total operating and administrative expenses. Add lines 13 through 23	15,352	0	0	
25	Contributions, gifts, grants paid	66,565			0
26	Total expenses and disbursements. Add lines 24 and 25	81,917	0	0	0
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	58,234			
b	Net investment income (if negative, enter -0-)		98,745		
c	Adjusted net income (if negative, enter -0-)			3,089	

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	25,121	28,574	28,574
	2	Savings and temporary cash investments	353,605	278,767	278,767
	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 15 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)	163,173	90,085	91,554
	b	Investments - corporate stock (attach schedule)	276,453	261,363	313,631
	c	Investments - corporate bonds (attach schedule)	426,314	644,111	691,526
	Liabilities	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)	3	3	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,244,669	1,302,903	1,404,052
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0	0	
	24	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.	1,244,669	1,302,903	
	25	Unrestricted			
	26	Temporarily restricted			
	27	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.			
	28	Capital stock, trust principal, or current funds			
Assets or	29	Paid-in or capital surplus, or land, bldg, and equipment fund			
	30	Retained earnings, accumulated income, endowment, or other funds			
	31	Total net assets or fund balances (see page 17 of the instructions)	1,244,669	1,302,903	
	32	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,244,669	1,302,903	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,244,669
2	Enter amount from Part I, line 27a	2	58,234
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,302,903
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	1,302,903

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 (yr, mo, day)	(d) Date sold (yr, mo, day)
1a See STM-134			
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 497,115		444,902	52,213
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			52,213
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	52,213
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	3,089

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))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of 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	1	1,975
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,975
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,975
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	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 ☐ 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	1,975
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 2011 estimated tax ☐ Refunded ☐	11	

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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
c 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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?		
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 page 19 of the instructions) ☐ GA		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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	

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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ OWEN HERRIN Telephone no ▶ 912-287-4437 Located at ▶ 3193 ORION DRIVE Waycross, GA ZIP+4 ▶ 31503			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☐ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☐ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☐ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☐ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☐ No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 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 ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2010 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 2010)	3b	
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 2010?	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 ☐ Nob 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)? . . . Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**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 ☐ Nob 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 **6b**7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☐ No **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 (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
PERRY OWEN HERRIN JR 3163 ORION DRIVE Waycross, GA 31501	CEO	1	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions).

If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 CONTRIBUTED TO THE RENNOVATION OF FIRST BAPTIST CHURCH WAYCROSS GA	53,875
2 CONTRIBUTION TO BAPTIST VILLAGE HOME FOR ELDERLY	5,000
3 CONTRIBUTION TO BILLY GRAHAM CRUSADES	2,000
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 no investments made	0
2 no investments made	0
All other program-related investments. See page 24 of the instructions	
3 STM142	0
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	82,963
b	Average of monthly cash balances	1b	27,281
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	110,244
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	119,320
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	110,244
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,654
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	108,590
6	Minimum investment return. Enter 5% of line 5	6	5,430

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	5,430
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,975
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,975
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,455
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,455
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	3,455

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	0
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	
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	

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,455
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$				
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				3,455
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling				
b	Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test - enter				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test - enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1	Information Regarding Foundation Managers:
a	List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
	N/A,
b	List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
	N/A,
2	Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
	Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
a	The name, address, and telephone number of the person to whom applications should be addressed
b	The form in which applications should be submitted and information and materials they should include
c	Any submission deadlines
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Total			▶ 3a	
b Approved for future payment				
Total			▶ 3b	

Part.XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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 .			14	6,854	6,854
4	Dividends and interest from securities			14	32,816	32,816
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property . . .					
7	Other investment income			18	44,255	44,255
8	Gain or (loss) from sales of assets other than inventory.			18	27,949	27,949
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)				111,874	111,874
13	Total. Add line 12, columns (b), (d), and (e)				13	223,748

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

[illegible]

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

Form 990-PF (2010)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

HERRIN FOUNDATION INC

Organization type (check one)

Employer identification number

58-1900595

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☒ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

HERRIN FOUNDATION INC

Employer identification number

58-1900595

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PERRY O HERRIN CLAT 3163 ORION DRIVE Waycross, GA 31503	\$ 20,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	PERRY OWEN HERRIN JR 3163 ORION DRIVE Waycross, GA 31501	\$ 9,656	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return

FEIN

HERRIN FOUNDATION INC

58-1900595

**Form 990PF, Part II, Line 15
Other Assets Schedule**

Statement #120

<u>Description</u>	<u>BOY Book</u>	<u>EOY Book</u>	<u>FMV</u>
CLASS ACTION SUITS	3	3	
Total	3	3	

Form 990PF, Part II, Line 10(a)

**PG 01
Statement #136**

Investments: U.S. Government Obligation Schedule

<u>Category</u>	<u>Book Value (BOY)</u>	<u>Book Value (EOY)</u>	<u>FMV (EOY)</u>
MERRILL LYNCH	50,173	50,085	52,804
SUNTRUST BANK GOV BONDS	113,000	40,000	38,750
Totals	163,173	90,085	91,554

Form 990PF, Part II, Line 10(b)

**PG 01
Statement #137**

Investments: Corporate Stock Schedule

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
MERRILL LYNCH STOCKS	70,530	71,279	101,193
MERRILL LYNCH MUTUAL FUNDS	58,690	81,122	89,552
SUNTRUST BANK FUND STOCKS	147,233	108,962	122,886
Totals	276,453	261,363	313,631

Federal Supporting Statements**2010 PG 01**

Name(s) as shown on return

FEIN

HERRIN FOUNDATION INC

58-1900595

**Form 990PF, Part II, Line 10(c)
Investments: Corporate Bond Schedule**

Statement #138

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
MERRILL LYNCH CORPORATE BONDS	426,314	436,744	485,789
SUNTRUST BANK BONDS CORP		207,367	205,737
Totals	<u>426,314</u>	<u>644,111</u>	<u>691,526</u>

**Form 990PF, Part IX-B, Line 3
All Other Program-Related Investments****PG 01**
Statement #142Description
no investments madeAmount

0

Federal Supporting Statements

2010 PG 01

Your Social Security Number

58-1900595

Name(s) as shown on return

HERRIN FOUNDATION INC

Form 990PF, Part I, Line 23 - Other Expenses Schedule

Statement #103

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
LICENSE	30	0	0	0
LEGAL AD	25	0	0	0
FEDERAL TAXES	1,113	0	0	0
MISCELLANEOUS	264	0	0	0
MERRILL LYNCH MDG ACCT OTHER	797	0	0	0
MERRILL LYNCH MDG ACCT FEES	80	0	0	0
SUNTRUST BANK MDG ACCT FEES	5,752	0	0	0
OTHER MANAGED FD EXPENSE	6,816	0	0	0
Totals	14,877	0	0	0

Form 990PF, Part I, Line 11 - Other Income Schedule

PG 01

Statement #106

Description	Revenue and expenses	Net investment	Adjusted net income
ADVISORY FEES	799	0	0
LITIGATION PROCEEDS	60	0	0
Totals	859	0	0

Federal Supporting Statements

2010 PG 01

Your Social Security Number

58-1900595

Name(s) as shown on return

HERRIN FOUNDATION INC

Statement #108

Form 990PF, Part I, Line 16(b) - Accounting Fees Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
ACCOUNTING FEES	475	0	0	0
Totals	475	0	0	0

Federal Supporting Statements

2010 PG 01

Your Social Security Number

Name(s) as shown on return
HERRIN FOUNDATION INC

58-1900595

Form 990-PF, Part IV, Capital Gains And Losses Information (Overflow)

Statement #134

Description	P-Purchase D-Donation	Date Acquired	Date Sold	Sales Price	Depreciation	Cost or		Gain or Loss	Excess or Losses
						other basis	other basis		
COX COMMUNICATIONS	P	2005-07-05	2010-01-15	25,000		25,000	25,000		
CATERPILLAR FINANCIAL	P	2005-03-14	2010-01-15	25,000		24,788	212	212	212
21SHS LIBERTY ALL STR	P	2009-03-16	2010-02-08	59		55	4	4	4
164 SHS BP PLC	P	1999-01-15	2010-05-20	7,317		6,140	1,177	1,177	1,177
136 SHS BP PLC	P	2000-06-28	2010-05-20	6,068		7,700	(1,632)	(1,632)	(1,632)
350SHS CONAGRA FOODS	P	2004-01-27	2010-07-06	8,062		9,350	(1,288)	(1,288)	(1,288)
JP MORGAN CHASE	P	2005-12-29	2010-11-15	25,000			25,000	25,000	25,000
1254.181SHS RIDGEWORTH LG CAP	P	2005-07-01	2010-02-11	15,000		21,421	(6,421)	(6,421)	(6,421)
5339.777SHS RIDGEWORTH FD US GOVT	P	2005-07-01	2010-02-11	46,990		55,000	(8,010)	(8,010)	(8,010)
80SHS ENSCO PLC SPONS ADR	P	2005-07-01	2010-05-11	3,591		1,796	1,795	1,795	1,795
3113.125SHS T ROWE PRICE	P	2005-07-01	2010-08-09	43,646		47,170	(3,524)	(3,524)	(3,524)
1235.18SHS RIDGEWORTH LGCAP	P	2005-07-01	2010-08-09	14,044		13,118	926	926	926
413.793SHS RIDGEWORTH EMERG GWTH	P	2005-07-01	2010-08-09	4,804		6,000	(1,196)	(1,196)	(1,196)
2458.194SHS RIDGEWORTH LGCAP	P	2005-07-01	2010-08-09	30,260		36,555	(6,295)	(6,295)	(6,295)
1118.645SHS RIDGEWORTH INTL EQ	P	2005-07-01	2010-08-09	13,860		11,254	2,606	2,606	2,606
4780.996SHS RIDGEWORTH ST BD	P	2005-07-01	2010-08-10	47,953		47,000	953	953	953
1941.553SHS RIDGEWORTH SEIX FLT	P	2005-07-01	2010-08-10	16,892		18,000	(1,108)	(1,108)	(1,108)
5241.673SHS RIDGEWORTH INT BD	P	2005-07-01	2010-08-10	56,977		53,000	3,977	3,977	3,977
75SHS AIR PROD & CHEMS	P	2005-07-01	2010-08-11	5,767		3,776	1,991	1,991	1,991
375SHS WALT DISNEY	P	2005-07-01	2010-08-11	13,100		7,191	5,909	5,909	5,909
725SHS EMC CORP	P	2005-07-01	2010-08-11	14,848		3,913	10,935	10,935	10,935
300SHS GENERAL MILLS	P	2005-07-01	2010-08-11	10,029		7,220	2,809	2,809	2,809
150SHS ITT	P	2005-07-01	2010-08-11	6,907		3,259	3,648	3,648	3,648
100SHS JOHNSON JOHNSON	P	2010-07-01	2010-08-11	5,985		4,709	1,276	1,276	1,276
280.589SHS EATON VANCE	P	2005-07-01	2010-10-26	4,481		4,338	143	143	143
520.883SHS FORUM ABSOLUTE STRAT	P	2005-07-01	2010-10-26	5,662		5,553	109	109	109
95.974SHS T ROWE PRICE	P	2005-07-01	2010-10-26	1,478		1,272	206	206	206
162.86SHS RIDGEWORTH LGCAP	P	2005-07-01	2010-10-26	1,925		1,730	195	195	195
49653SHS RIDGEWORTH LGCAP	P	2005-07-01	2010-10-26	501		456	45	45	45
549.45SHS RIDGEWORTH INTL EQ	P	2010-07-01	2010-10-26	7,338		5,529	1,809	1,809	1,809
100SHS AMERICAN EXPRESS	P	2005-07-01	2010-08-11	4,297		2,809	1,488	1,488	1,488
100SHS BERSHIRE HATHAWAY	P	2005-07-01	2010-08-11	8,028		4,608	3,420	3,420	3,420
75SHS CATERPILLAR	P	2005-07-01	2010-08-11	5,373		2,146	3,227	3,227	3,227
160SHS DEERE & CO	P	2005-07-01	2010-08-11	10,873		3,046	7,827	7,827	7,827
Total				497,115		444,902	52,213	52,213	52,213

Federal Supporting Statements

2010 PG 01

Your Social Security Number

58-1900595

Name(s) as shown on return

HERRIN FOUNDATION INC

Form 990PF, Part I, Line 25 - Subsidiary Schedule

Subsidiary Statement

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
BAPTIST VILLAGE INC	5,000	0	0	0
BILLY GRAHAM MINISTRIES	2,000	0	0	0
FIRST BAPTIST CHURCH	53,875	0	0	0
GIDEON INTERNATIONAL	500	0	0	0
PROGRAM FOR NEEDY CHILDREN	5,190	0	0	0
Totals	66,565	0	0	0

Form 990-W

(WORKSHEET)

Department of the Treasury
Internal Revenue Service**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

(and on Investment Income for Private Foundations)

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

2011

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Balance Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 Note. If less than \$500, the organization is not required to make estimated tax payments Private foundations, see instructions	10a	1,975
b	Enter the tax shown on the 2010 return (see instructions) Caution. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	1,975
c	2011 Estimated Tax. Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	1,975

		(a)	(b)	(c)	(d)	
11	Installment due dates (see instructions)	11	05-16-2011	06-15-2011	09-15-2011	12-15-2011
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	494	494	494	493
13	2010 Overpayment (see instructions)	13				
14	Payment due. (Subtract line 13 from line 12)	14	494	494	494	493

For Paperwork Reduction Act Notice, see the instructions on page 8.

EEA

Form 990-W (2011)