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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 JUL 1, 2010, and ending JUN 30, 2011

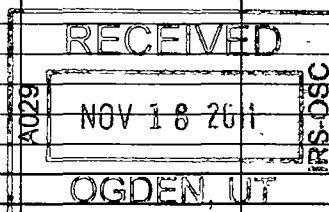
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <b>BELOCO FOUNDATION, INC.</b>		A Employer identification number <b>58-6065378</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 140</b>		B Telephone number <b>(706) 571-6040</b>
City or town, state, and ZIP code <b>COLUMBUS, GA 31902-0140</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>14,092,215.</b>	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"/>
(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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		29.	29.		STATEMENT 1
4 Dividends and interest from securities		241,715.	241,715.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		63,223.			
b Gross sales price for all assets on line 6a		324,858.			
7 Capital gain net income (from Part IV, line 2)			63,223.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		304,967.	304,967.		
13 Compensation of officers, directors, trustees, etc		6,000.	0.		6,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		8,400.	6,720.		1,680.
c Other professional fees STMT 4		66,489.	66,489.		0.
17 Interest					
18 Taxes STMT 5		5,115.	21.		459.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		73.	0.		50.
24 Total operating and administrative expenses. Add lines 13 through 23		86,077.	73,230.		8,189.
25 Contributions, gifts, grants paid		665,414.			665,414.
26 Total expenses and disbursements. Add lines 24 and 25		751,491.	73,230.		673,603.
27 Subtract line 26 from line 12*		<446,524.>			
a Excess of revenue over expenses and disbursements			231,737.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see the instructions



Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	12,951.	27,555.	27,555.
	2 Savings and temporary cash investments	21,578.	82,728.	82,728.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,840.	3,565.	3,565.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	2,375,125.	2,104,579.	13,978,367.
	c Investments - corporate bonds			
Liabilities	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)	2,411,494.	2,218,427.	14,092,215.
	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			
	22 Other liabilities (describe ▶ STATEMENT 9)	5,989.	360.	
	23 Total liabilities (add lines 17 through 22)	5,989.	360.	
	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	2,405,505.	2,218,067.	
	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	2,405,505.	2,218,067.	
	31 Total liabilities and net assets/fund balances	2,411,494.	2,218,427.	

## 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	2,405,505.
2 Enter amount from Part I, line 27a	2	<446,524.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	259,086.
4 Add lines 1, 2, and 3	4	2,218,067.
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	2,218,067.

**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 0.592 SHS FRONTIER COMMUNICATIONS CORP	P	09/21/84	07/26/10
b 17,200 SHS TOTAL SYS SVCS INC	P	09/11/03	05/03/11
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 4.		2.	2.
b 324,854.		261,633.	63,221.
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) 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			2.
b			63,221.
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	63,223.
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))
2009	657,925.	13,627,359.	.048280
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

2 Total of line 1, column (d)	2	.243623
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	.048725
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,614,768.
5 Multiply line 4 by line 3	5	712,105.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,317.
7 Add lines 5 and 6	7	714,422.
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.	8	673,603.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,635.
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	4,635.
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	4,635.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,200.	
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	8,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,565.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.	

**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 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. ▶ \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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)? 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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LOVICK P. CORN</u> Located at ► <u>P.O. BOX 23024, COLUMBUS, GA</u>	Telephone no. ► <u>(706) 571-6040</u> ZIP+4 ► <u>31902</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   <u>N/A</u>			
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?	<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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 <b>not</b> 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 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)	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 2010?	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

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

6b X

**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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SYNOVUS TRUST COMPANY, N.A.	INVESTMENT SERVICES	66,489.
P.O. BOX 23024, COLUMBUS, GA 31902-3024		

0

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		

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		
All other program-related investments. See instructions.		
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	14,790,307.
b	Average of monthly cash balances	1b	43,456.
c	Fair market value of all other assets	1c	3,565.
d	Total (add lines 1a, b, and c)	1d	14,837,328.
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	14,837,328.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	222,560.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,614,768.
6	Minimum investment return. Enter 5% of line 5	6	730,738.

**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	730,738.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,635.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,635.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	726,103.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	726,103.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	726,103.

**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	673,603.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	673,603.
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.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	673,603.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				726,103.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			662,058.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 673,603.				
a Applied to 2009, but not more than line 2a			662,058.	
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 2010 distributable amount				11,545.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				714,558.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
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 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	
<b>1</b> Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	29.	
<b>4</b> Dividends and interest from securities			14	241,715.	
<b>5</b> Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	63,223.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		304,967.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13 304,967.	

(See worksheet in line 13 instructions to verify calculations.)

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

**Line No** Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

NOT APPLICABLE



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


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SOURCE	AMOUNT
VARIOUS.	29.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	29.

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


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	241,715.	0.	241,715.
TOTAL TO FM 990-PF, PART I, LN 4	241,715.	0.	241,715.

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**FORM 990-PF ACCOUNTING FEES STATEMENT 3**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION FEE	8,400.	6,720.		1,680.
TO FORM 990-PF, PG 1, LN 16B	8,400.	6,720.		1,680.

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**FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES	66,489.	66,489.		0.
TO FORM 990-PF, PG 1, LN 16C	66,489.	66,489.		0.

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FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	21.	21.		0.
PAYROLL TAXES	459.	0.		459.
FEDERAL EXCISE TAXES	4,635.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,115.	21.		459.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CORPORATE FILING FEE	50.	0.		50.
PENALTIES	23.	0.		0.
TO FORM 990-PF, PG 1, LN 23	73.	0.		50.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
DIFFERENCE BETWEEN FMV AND BOOK VALUE OF CONTRIBUTION PAID-SEE SCH. ATTACHED	259,086.
TOTAL TO FORM 990-PF, PART III, LINE 3	259,086.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
96,988 SHS AFLAC	278,764.	4,527,400.
111,465 SHS SYNOVUS FINANCIAL CORPORATION	69,909.	231,847.
3,944 SHS FRONTIER COMMUNICATIONS	9,826.	31,828.
1,400 SHS COCA COLA COMPANY	2,794.	94,206.
16,400 SHS EXXON MOBIL CORPORATION	211,259.	1,334,632.
5,766 SHS GENERAL ELECTRIC COMPANY	13,414.	108,747.

BELOCO FOUNDATION, INC.

ID# 58-6065378

ATTACHMENT TO 2010 990-PF

PART XV, LINE 3a (NON-CASH CONTRIBUTIONS made by Foundation to other non-profits)

PART III, LINE 3 (OTHER INCREASES IN FUND BALANCE)

NAME OF DONEE ORGANIZATION	DESCRIPTION OF DONATED PROPERTY	DATE CONTRIBUTED	DATE ACQUIRED	HOW ACQUIRED	DONOR'S COST BASIS	FAIR MARKET VALUE	NET APPRECIATION	METHOD USED TO DETERMINE FMV
WESLEYAN COLLEGE	5 662 SHS TOTAL SYS SVCS INC	06/20/11	VARIOUS	PURCHASE	0	100,387	100,387	MEAN PRICE \$17.73 6/20/11,NYSE
ST FRANCIS FOUNDATION	5,662 SHS TOTAL SYS SVCS INC	06/20/11	VARIOUS	PURCHASE	4,453	100,387	95,934	MEAN PRICE \$17.73 6/20/11,NYSE
TEEN CHALLENGE OF GA INC	3,540 SHS TOTAL SYS SVCS INC	06/20/11	VARIOUS	PURCHASE	0	62,765	62,765	MEAN PRICE \$17.73 6/20/11,NYSE
					4,453	263,539	259,086	

PART XV PART III

## BELOCO FOUNDATION, INC.

58-6065378

66,757 SHS TOTAL SYSTEM SERVICES, INC.	229,714.	1,240,345.
35 SHS BERKSHIRE HATHAWAY, INCORPORATED	548,028.	4,063,675.
6,550 SHS ABBOTT LABS	96,369.	344,661.
270 SHS MERCK & CO. INC NEW	18,214.	9,528.
7,200 SHS JOHNSON & JOHNSON	68,733.	480,274.
9,600 SHS MICROSOFT CORPORATION	27,433.	249,600.
2,000 SHS WAL-MART	24,717.	106,280.
12,300 SHS INTEL CORP.	160,921.	272,568.
11,550 SHS PFIZER, INC.	145,259.	237,930.
4,000 SHS SCHLUMBERGER LTD.	88,275.	345,600.
766 SHS WELLS FARGO & CO.	10,248.	21,494.
2,000 SHARES BOSTON PROPERTIES INC.	74,740.	212,320.
814 SHARES HOSPIRA INC	9,243.	46,121.
56 SHS TORONTO DOMINION BK ONT	2,276.	4,755.
300 SHS CISCO SYS INC	7,622.	4,683.
300 SHS ORACLE CORP	6,821.	9,873.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,104,579.	13,978,367.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
WITHHELD PAYROLL TAXES	252.	245.	
ACCRUED PAYROLL TAXES	115.	115.	
EXCISE TAXES PAYABLE	5,562.	0.	
PENALTIES PAYABLE	60.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 22	5,989.	360.	

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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 10  
    TRUSTEES AND FOUNDATION MANAGERS

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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 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	55,000.
ARTHRITIS FOUNDATION, ATLANTA, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
B.R.I.D.G.E. OF COLUMBUS, INC, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	6,000.
CAROLINA CROSS CONNECTION, INC., CONCORD, NC	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	20,000.

BELOCO FOUNDATION, INC.			58-6065378
CHILDRENS HEALTHCARE OF ATLANTA, ATLANTA, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	10,000.
COLUMBUS SYMPHONY ORCHESTRA, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
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.
HIGH SCHOOL BAND DIRECTORS NATIONAL ASSOCIATION, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	2,500.
HOUSE OF HEROES, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
HUMANE SOCIETY OF S. COASTAL GA, BRUNSWICK, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	20,000.
I AM FOR THE URALS, GRAY, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	8,000.
IT WON'T HAPPEN TO ME, MONROE, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	8,000.
MEMORIAL SLOAN-KETTERING CANCER CENTER, NEW YORK, NY	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.

BELOCO FOUNDATION, INC.

58-6065378

RABUN GAP NACOOCHEE SCHOOL, RABUN GAP, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	25,000.
SOUTHEASTERN COUNCIL OF FOUNDATIONS, ATLANTA, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	4,875.
SPRINGER OPERA HOUSE, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	50,000.
ST. FRANCIS FOUNDATION, COLUMBUS, GA (5,662 SHS TOTAL SYS SVCS INC	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	100,387.
TEEN CHALLENGE OF GA INC, COLUMBUS, GA (3,540 SHS TOTAL SYS SVCS INC)	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	62,765.
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.
VALLEY INTERFAITH PROMISE INC, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	10,000.
WESLEY GLEN MINISTRIES INC, MACON, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	5,000.
WESLEYAN COLLEGE, MACON, GA (5,662 SHS TOTAL SYS SVCS INC)	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	100,387.

BELOCO FOUNDATION, INC.

58-6065378

YOUNG LIFE, COLORADO SPRINGS, CO N/A  
GENERAL USE OF DONEE

PUBLIC  
CHARITY

20,000.

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

665,414.

BELOCO FOUNDATION, INC  
ID# 58-6065378

ATTACHMENT TO 2010 990-PF

PART XV, LINE 3a (NON-CASH CONTRIBUTIONS made by Foundation to other non-profits)

PART III, LINE 3 (OTHER INCREASES IN FUND BALANCE)

NAME OF DONEE ORGANIZATION	DESCRIPTION OF DONATED PROPERTY	DATE CONTRIBUTED	DATE ACQUIRED	HOW ACQUIRED	DONOR'S COST BASIS	FAIR MARKET VALUE	NET APPRECIATION	METHOD USED TO DETERMINE FMV
WESLEYAN COLLEGE	5,662 SHS TOTAL SYS SVCS INC	06/20/11	VARIOUS	PURCHASE	0	100,387	100,387	MEAN PRICE \$17.73 6/20/11 NYSE
ST FRANCIS FOUNDATION	5,662 SHS TOTAL SYS SVCS INC	06/20/11	VARIOUS	PURCHASE	4,453	100,387	95,934	MEAN PRICE \$17.73 6/20/11 NYSE
TEEN CHALLENGE OF GA INC	3,540 SHS TOTAL SYS SVCS INC	06/20/11	VARIOUS	PURCHASE	0	62,765	62,765	MEAN PRICE \$17.73 6/20/11 NYSE
					4,453	263,539	259,086	

PART XV PART III

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	5,000.
ANDREW COLLEGE, CUTHBERT, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	75,000.
HUMANE SOCIETY OF S. COASTAL GA, BRUNSWICK, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	80,000.
RABUN GAP NACOOCHEE SCHOOL, RABUN GAP, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	25,000.
SPRINGER OPERA HOUSE, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	50,000.
ST. FRANCIS FOUNDATION, COLUMBUS, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	100,000.
TEEN CHALLENGE OF GA INC, COLUMBUS, GA (3,540 SHS TOTAL SYS SVCS INC)	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	62,500.
WESLEYAN COLLEGE, MACON, GA	N/A GENERAL USE OF DONEE	PUBLIC CHARITY	400,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			797,500.