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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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 OCT 1, 2010, and ending SEP 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 THE GARRETT FAMILY FOUNDATION, INC.		A Employer identification number 58-2326435
Number and street (or P O box number if mail is not delivered to street address) 1805 RIVER FOREST ROAD	Room/suite	B Telephone number 404-256-1606
City or town, state, and ZIP code ATLANTA, GA 30327		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) \$ 862,634.	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))		(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 ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		39,079.	39,079.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		10,106.			
b Gross sales price for all assets on line 6a		155,804.			
7 Capital gain net income (from Part IV, line 2)			10,106.		
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		49,185.	49,185.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,100.	0.		1,100.
c Other professional fees					
17 Interest					
18 Taxes		1,270.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		897.	0.		897.
22 Printing and publications					
23 Other expenses		50.	0.		50.
24 Total operating and administrative expenses. Add lines 13 through 23		3,317.	0.		2,047.
25 Contributions, gifts, grants paid		55,100.			55,100.
26 Total expenses and disbursements. Add lines 24 and 25		58,417.	0.		57,147.
27 Subtract line 26 from line 12		-9,232.			
a Excess of revenue over expenses and disbursements			49,185.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	15,949.	34,261.	34,261.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	780,158.	752,614.	828,373.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	796,107.	786,875.	862,634.
	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 ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ X			
	24 Unrestricted	796,107.	786,875.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	796,107.	786,875.		
31 Total liabilities and net assets/fund balances	796,107.	786,875.		

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	796,107.
2 Enter amount from Part I, line 27a	2	-9,232.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	786,875.
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	786,875.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 155,804.		145,698.	10,106.

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			
b			
c			
d			
e			10,106.

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	10,106.
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	42,491.	876,135.	.048498
2008	29,152.	766,899.	.038013
2007	85,493.	887,012.	.096383
2006	86,545.	837,161.	.103379
2005	82,452.	707,614.	.116521

2 Total of line 1, column (d)	2	.402794
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	.080559
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	908,140.
5 Multiply line 4 by line 3	5	73,159.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	492.
7 Add lines 5 and 6	7	73,651.
8 Enter qualifying distributions from Part XII, line 4	8	57,147.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	984.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	984.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	984.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,035.	
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	1,035.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	51.	
11 Enter the amount of line 10 to be credited to 2011 estimated tax	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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 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

N/A

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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 ► N/A	13	X	
14	The books are in care of ► ROSE KELLER, CPA Telephone no ► 404-256-1606 Located at ► 780 JOHNSON FERRY ROAD, S-325, ATLANTA, GA ZIP+4 ► 30342			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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(i)(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 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? ☐ 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.) 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

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN C. GARRETT 1805 RIVER FOREST ROAD ATLANTA, GA 30327	PRESIDENT 0.00	0.	0.	0.
JOY S. GARRETT 1805 RIVER FOREST ROAD ATLANTA, GA 30327	SECRETARY 0.00	0.	0.	0.

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

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

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

0

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

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

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

0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	909,935.
b	Average of monthly cash balances	1b	12,035.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	921,970.
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	921,970.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,830.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	908,140.
6	Minimum investment return. Enter 5% of line 5	6	45,407.

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	45,407.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	984.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	984.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,423.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	44,423.
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	44,423.

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	57,147.
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	57,147.
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	57,147.

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				44,423.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	53,020.			
b From 2006	51,372.			
c From 2007	42,055.			
d From 2008				
e From 2009				
f Total of lines 3a through e	146,447.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	57,147.			
a Applied to 2009, but not more than line 2a			0.	
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				44,423.
e Remaining amount distributed out of corpus	12,724.			
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:	159,171.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				0.
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	53,020.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	106,151.			
10 Analysis of line 9				
a Excess from 2006	51,372.			
b Excess from 2007	42,055.			
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	12,724.			

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
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N/A

- 1 a** 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(1)(3) or ☐ 4942(1)(5)

- 2 a** 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

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(i)(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(i)(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 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))

SEE STATEMENT 6

- 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

NONE

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 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 7				
Total			▶ 3a	55,100.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| 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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date: _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐
self-employed

PTIN	
------	--

ROSE KELLER

Rue Kuen

10/17/11

P00041861

Firm's name ► MOORE STEPHENS TILLER LLC

Firm's EIN **58-0673524**

Firm's address ► 780 JOHNSON FERRY RD., STE. 325
ATLANTA, GA 30342

Phone no 404-256-1606

Form 990-PF (2010)

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 IVY BOND FUND CLASS C		P	06/07/10	VARIOUS
b VIRTUS MULTI-SECTOR SHORT TERM BOND FUND, CLASS C		P	08/25/09	VARIOUS
c CALAMOS GROWTH & INCOME FUND CLASS C		P	10/30/02	09/12/11
d FT MUTUAL SHARES C		P	VARIOUS	09/12/11
e HARTFORD FLOATING RATE FUND CLAS C		P	06/29/10	08/10/11
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 40,644.		39,343.	1,301.
b 16,000.		14,639.	1,361.
c 25,000.		17,651.	7,349.
d 35,106.		34,827.	279.
e 39,054.		39,238.	-184.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) 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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1,301.
b			1,361.
c			7,349.
d			279.
e			-184.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	10,106.
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

THE GARRET FAMILY FOUNDATION, INC.
58-2326435

FORM 990-PF
PART II - INVESTMENTS

	# OF SHARES	BOOK VALUE	FMV
AMERICAN FUNDS CAPITAL INCOME BUILDER FUND CLASS C	1,611	64,971	75,601
CALAMOS GROWTH & INCOME FUND CLASS A	1,134	30,364	33,370
CALAMOS GROWTH & INCOME FUND CLASS C	1,403	36,696	41,486
DELAWARE DIVERSIFIED INCOME FUND CLASS C	5,537	44,440	51,330
FRANKLIN/TEMPLETON GLOBAL BOND FUND CLASS C	4,799	58,098	60,991
FT-FRANKLIN INCOME C	65,143	120,005	130,285
HARTFORD FLOATING RATE FUND CLASS C	3,985	39,054	38,854
IVY BOND FUND CLASS C	2,037	35,000	34,776
JOHN HANCOCK SOVEREIGN BALANCED FUND CLASS C	2,434	33,749	33,297
LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS C	8,759	86,327	105,371
PIMCO TOTAL RETURN FUND CLASS C	5,547	56,822	59,855
PIONEER STRATEGIC INCOME FUND CLASS C	11,383	104,925	118,497
VIRTUS MULTI-SECTOR SHORT TERM BOND FUND CLASS C	9,462	42,163	44,660
TOTAL INVESTMENTS		752,614	828,373

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS FINANCIAL	39,079.	0.	39,079.
TOTAL TO FM 990-PF, PART I, LN 4	39,079.	0.	39,079.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,100.	0.		1,100.
TO FORM 990-PF, PG 1, LN 16B	1,100.	0.		1,100.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	1,270.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,270.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SECRETARY OF STATE	50.	0.		50.
TO FORM 990-PF, PG 1, LN 23	50.	0.		50.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT #1	COST	752,614.	828,373.
TOTAL TO FORM 990-PF, PART II, LINE 13		752,614.	828,373.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	6
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NAME OF MANAGER

JOHN C. GARRETT
JOY S. GARRETT

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN RED CROSS P.O. BOX 97089 WASHINGTON, DC 20090	NONE JAPAN EARTHQUAKE & TSUNAMI RELIEF	501(C)(3)	500.
ATLANTA COMMUNITY FOOD BANK P.O. BOX 105263 ATLANTA, GA 30348	NONE GENERAL PURPOSE	501(C)(3)	100.
ATLANTA HISTORY CENTER 130 WEST PACES FERRY ROAD ATLANTA, GA 30305	NONE IN MEMORY OF SYDNEY ISENBERG	501(C)(3)	250.
COLUMBIA UNIVERSITY P.O. BOX 1383 NEW YORK, NY 10277	NONE IN MEMORY OF MATTHEW KIRBY GALE, JR	501(C)(3)	1,000.
COLUMBIA UNIVERSITY COLLEGE OF PHYSICIANS AND SURGEONS P.O. BOX 1383 NEW YORK, NY 10277	NONE ANNUAL FUND	501(C)(3)	250.
COMMUNITY FOUNDATION OF TETON VALLEY P.O. BOX 1523 DRIGGS, ID 83422	NONE FAMILY SAFETY NETWORK-TIN CUP CHALLENGE	501(C)(3)	100.
CREATIVE LIVING 150 WEST 10TH AVENUE COLUMBUS, OH 43201	NONE IN MEMORY OF RICHARD NOEL MAXWELL (SURVIVED BY KATHRYN REEDER MAXWELL)	501(C)(3)	100.
DENVER ART MUSEUM 100 WEST 14TH AVENUE PARKWAY DENVER, CO 80204	NONE GENERAL PURPOSE	501(C)(3)	500.

DENVER DUMB-FRIENDS LEAGUE 2080 SOUTH QUEBEC STREET DENVER, CO 80231	NONE GENERAL PURPOSE	501(C)(3)	500.
DENVER UNIVERSITY GRADUATE SCHOOL OF SOCIAL WORK 2148 SOUTH HIGH STREET DENVER, CO 80208	NONE GENERAL PURPOSE	501(C)(3)	500.
DUNWOODY UNITED METHODIST CHURCH ENDOWMENT FUND 1548 MOUNT VERNON ROAD DUNWOODY, GA 30338	NONE IN MEMORY OF BEVERLY RHEA	501(C)(3)	250.
FAMILY SAFETY NETWORK P.O. BOX 302 DRIGGS, OH 83422	NONE GENERAL PURPOSE	501(C)(3)	100.
FISHER ENSEMBLE 1106 18TH AVENUE SEATTLE, WA 98122	NONE GENERAL PURPOSE	501(C)(3)	500.
FRIENDS OF MAN FOUNDATION P.O. BOX 937 LITTLETON, CO 80160	NONE GENERAL PURPOSE	501(C)(3)	500.
GEORGIA CONSERVANCY 817 WEST PEACHTREE STREET, STE 200 ATLANTA, GA 30308	NONE GENERAL PURPOSE	501(C)(3)	100.
HUMANE SOCIETY OF COBB COUNTY 148 FAIRGROUND ST, NE MARIETTA, GA 30060	NONE IN MEMORY OF JOYCE FRASER BICKERS	501(C)(3)	100.
INTERNATIONAL WOMEN'S HEALTH COALITION 333 SEVENTH AVENUE, 6TH FLOOR NEW YORK, NY 10001	NONE GENERAL PURPOSE	501(C)(3)	250.
JDRF INTERNATIONAL 12 AZTEC WAY SHARON, MA 02067	NONE CYCLING LONDON TO PARIS JUNE 2011	501(C)(3)	100.

OAK HILL SCHOOL 86397 ELDONSCHAFER DRIVE EUGENE, OR 97405	NONE ANNUAL FUND	501(C)(3)	5,000.
OHIO STATE UNIVERSITY P.O. BOX 710811 COLUMBUS, OH 43271	NONE 2011 ANNUAL FUND	501(C)(3)	100.
OPERA COLORADO 695 SOUTH COLORADO BOULEVARD, SUITE 20 DENVER, CO 80246	NONE GENERAL PURPOSE	501(C)(3)	500.
OVARIAN CANCER INSTITUTE 980 JOHNSON FERRY ROAD, STE 325 ATLANTA, GA 30342	NONE KATHRYN W. SHEPARD	501(C)(3)	1,000.
PALLIATIVE CARE FUND - PARKLAND FOUNDATION 2777 N. STEMMONS FREEWAY, STE 1700 DALLAS, TX 75207	NONE IN MEMORY OF STEPHANIE PAULK	501(C)(3)	100.
PLANNED PARENTHOOD HEALTH SERVICES OF S.W. OREGON 360 EAST 10TH AVENUE, SUITE 104 EUGENE, OR 97401	NONE GENERAL PURPOSE	501(C)(3)	2,750.
PRESBYTERIAN CHURCH (USA) P.O. BOX 643700 PITTSBURGH, PA 15264	NONE PAKISTAN DISASTER RELIEF	501(C)(3)	100.
SANDY SPRINGS METHODIST CHURCH 86 MT. VERNON HWY SANDY SPRINGS, GA 30328	NONE IN MEMORY OF NELLENE MCGROUGH	501(C)(3)	100.
SPELMAN COLLEGE 350 SPELMAN LANE SW, BOX 1551 ATLANTA, GA 30314	NONE VIRGINIA T. DOWELL ENDOWEDSCHOLARSHIP FUND VIRGINIA T. DOWELL END	501(C)(3)	1,000.
ST. JOSEPH'S MERCY FOUNDATION 5673 PEACHTREE DUNWOODY ROAD, SUITE 650 ATLANTA, GA 30342	NONE MERCY CARE SERVICES SUPPORT	501(C)(3)	5,000.

THE OSSABAW ISLAND FOUNDATION 305 FAHM STREET SAVANNAH, GA 31401	NONE GENERAL PURPOSE	501(C)(3)	100.
THE SHAKESPEARE TAVERN 499 PEACHTREE STREET ATLANTA, GA 30308	NONE GENERAL PURPOSE	501(C)(3)	2,500.
THE USO P.O. BOX 96860 WASHINGTON, DC 20077	NONE HOLIDAY GIFT	501(C)(3)	100.
TRINITY PRESBYTERIAN CHURCH 3003 HOWELL MILL ROAD NW ATLANTA, GA 30327	NONE GENERAL PURPOSE	501(C)(3)	30,100.
TRINITY PRESBYTERIAN CHURCH 3003 HOWELL MILL ROAD NW ATLANTA, GA 30327	NONE IN MEMORY OF MARY COMSTOCK	501(C)(3)	100.
UNITED METHODIST CHILDREN'S HOME 500 SOUTH COLUMBIA DRIVE DECATUR, GA 30030	NONE IN MEMORY OF PEGGY JO TILLER	501(C)(3)	250.
UNIVERISTY OF MICHIGAN OFFICE OF DEVELOPMENT, DEPT CH 10189 PALATINE, IL 60055	NONE DEPT. OF PHILOSOPHY	501(C)(3)	100.
VOLUNTEERS OF AMERICA - COLORADO BRANCH 2660 LARIMER STREET DENVER, CO 80205	NONE MEALS ON WHEELS PROGRAM	501(C)(3)	500.

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

55,100.