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Form **990-PF**

Return of Private Foundation Exempt from Income Tax

Under Section 501(c)(3) of the Internal Revenue Code

1979

Department of the Treasury
Internal Revenue Service

For the calendar year 1979, or taxable year beginning 1979 and ending 19

Please type print or attach label. See instruction G

Name of organization: **The Community Foundation, Inc.**

Address (number and street): **P. O. Box 924**

City or town, State and ZIP code: **Jackson, Mississippi 39205**

Employer identification number (see instruction G): **23 7033813**

If the foundation is in a 60-month termination under section 507(b)(1)(B) check here

Fair market value of assets at end of year (see instruction H): **2,725,478**

If address changed checked here Foreign organizations, check here

The books are in care of **W. K. Paine**

Located at **1833 Terry Rd, Jackson, MS** Telephone no. **(601) 372-2227**

If exemption application is pending, check here

Part I Analysis of Revenue and Expenses (See instructions for Part I)		(A) Revenue and expenses per books	(B) Computation of net investment income	(C) Computation of adjusted net income	(D) Disbursements for exempt purpose
Revenue	1 Gross contributions, gifts, grants, etc. (see instructions)	147,050.00			
	2 Contributions from split-interest trusts (see instructions)				
	3 Gross dues and assessments				
	4 Interest	258,904.29	258,904.29	258,904.29	
	5 Dividends				
	6 Gross rents and royalties				
	7 Net gain or (loss) from sale of assets not in line 11				
	8 Capital gain net income (see instructions)				
	9 Net short-term capital gain (see instructions)				
	10 Income modifications (see instructions)				
	11 Gross profit from any business activities: (Gross receipts \$..... minus cost of sales \$..... see instructions)				
	12 Other income (attach schedule)				
	13 Total—add lines 1 through 12	405,954.29	258,904.29	259,904.29	
Expenses	14 Compensation of officers, etc. (see instructions)				
	15 Other salaries and wages				
	16 (a) Pension plan contributions (enter number of plans.....)				
	(b) Other employee benefits				
	17 Investment, legal and other professional services				
	18 Interest				
	19 Taxes (see instructions)	3,716.48	-0-	-0-	-0-
	20 Depreciation, amortization, and depletion (see instructions)				
	21 Rent				
	22 Other expenses (attach schedule)	8.03	8.03	8.03	8.03
	23 Contributions, gifts, grants (see instructions)	183,750.00			183,750.00
24 Total—add lines 14 through 23	187,474.51	8.03	8.03	183,758.03	
25 Line 13 minus line 24: (a) excess of revenue over expenses	218,479.78				
(b) Net investment income (if negative enter -0-)		258,896.26			
(c) Adjusted net income (see instructions) (if negative enter -0-)			258,896.26		

Part II Excise Tax On Investment Income

1 Deductions—foreign organizations enter 2% of line 25(b); foreign organizations enter 4% of line 25(b) **5,177.93**

2 Credits: (a) Foreign organizations—tax withheld at source

(b) Tax paid with application for extension of time to file (Form 2758)

3 Tax Due—line 1 minus line 2. Pay in full with return. Make check or money order payable to Internal Revenue Service (write employer identification number on check or money order) **5,177.93**

4 Overpayment—line 2 minus line 1

Foreign organization—Enter book value \$ and fair market value \$ of investment assets held in U.S.

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) is based on all information of which the preparer has any knowledge.

Signature of officer or trustee: **W. K. Paine** Date: **5-14-80**

Preparer's signature: **W. K. Paine**

Treasurer: _____

Preparer's address (or employer's name and address): **P. O. Box 924, Jackson, MS 39205**

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Part III Balance Sheets	Beginning of taxable year		End of taxable year	
	(A) Amount	(B) Total	(C) Amount	(D) Total
Assets				
1 Cash:				
(a) Savings and interest-bearing accounts	1,877,814.44		889,432.79	
(b) Other	355,844.24	2,233,658.68	1,554,406.39	2,443,839.18
2 Accounts receivable net				
3 Notes receivable net (attach schedule)				
4 Inventories				
5 Government obligations:				
(a) U.S. and instrumentalities	300,000.00		500,000.00	
(b) State, subdivisions thereof, etc.		300,000.00		300,000.00
6 Investments in corporate bonds, etc. (attach schedule)				
7 Investments in corporate stocks (attach schedule)				
8 Mortgage loans (number of loans ▶ 1-2)		7,277.12		15,576.40
9 Other investments (attach schedule)				
10 Depreciable (depletable) assets (attach schedule):				
(a) Held for investment purposes				
(b) Minus accumulated depreciation				
(c) Held for charitable purposes				
(d) Minus accumulated depreciation				
11 Land:				
(a) Held for investment purposes				
(b) Held for charitable purposes				
12 Other assets (attach schedule)				
13 Total assets		2,540,935.80		2,759,415.58
Liabilities				
14 Accounts payable				
15 Contributions, gifts, grants, etc., payable				
16 Mortgages and notes payable (attach schedule)				
17 Other liabilities (attach schedule)				
18 Total liabilities		-0-		-0-
Net Worth (Fund Balances)				
19 Principal Fund ▶		2,368,262.68		2,515,312.68
20 Income Fund ▶		172,673.12		244,102.90
21 Total Net Worth (Fund Balances)		2,540,935.80		2,759,415.58
22 Total liabilities and Net Worth (line 18 plus line 21)		2,540,935.80		2,759,415.58

Part IV Analysis of Changes in Net Worth	
1 Total net worth at beginning of year—line 21, Column B, Part III	2,540,935.80
2 Enter amount from line 25(a), Part I	218,479.78
3 Other increases not included in line 2 (itemize) ▶	
4 Total of lines 1, 2, and 3	2,759,415.58
5 Decreases not included in line 2 (itemize) ▶	
6 Total net worth at end of year (line 4 minus line 5)—line 21, Column D, Part III	2,759,415.58

Part III Statements with Respect to Certain Activities

File Form 4720 if any of questions 10(b), 11(b) or 14(b) is answered "No," or question 10(c), 12(b), or 13(a) or (b) is answered "Yes."

1 During the taxable year, have you (a) attempted to influence any national, State, or local legislation or (b) participated or intervened in any political campaign? (c) Did you expend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? (d) Did you file Form 1120-POL? 2 Have you engaged in any activities which have not previously been reported to the Internal Revenue Service? If "Yes," attach a detailed description of such activities. 3 Have any changes not previously reported to the IRS been made in your governing instrument, articles of incorporation, or bylaws, or other instruments of similar import? If "Yes," attach a conformed copy of the changes. 4 (a) Did you have unrelated business gross income of \$1,000 or more during the year? (b) If "Yes," have you 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 a schedule for the: disposition(s) for the year showing type(s) of asset(s) disposed of, the date(s) disposed, the cost or other basis, the fair market value on date of disposition and the name(s) and address(es) of the recipient(s) of the asset(s) distributed. (See general instruction T) 6 (a) Did you have at least \$5,000.00 in assets at any time during the year? (b) If "Yes," did you file the annual report required by section 6056 (see Form 990-AR for instructions)? 7 Are the requirements of section 508(e) (relating to governing instruments) satisfied? (See general instruction L) If "Yes," have such requirements been satisfied by: (a) Language in the governing instrument (original or as amended), or (b) Enactment of State legislation that effectively amends the governing instrument with no mandatory directions in the governing instrument that conflict with the State law? 8 (a) Enter names of States as required by general instruction M Mississippi (b) If you answered 6(a) "Yes," have you furnished a copy of Form 990-AR (or equivalent report) to the Attorney General (or his/her designate) of each State as required by general instruction N? If "No," attach explanation. 9 Are you claiming status as an operating foundation within the meaning of sections 4942(j)(3) or 4942(j)(6) for calendar year 1979 or fiscal year beginning in 1979 (see instructions for Part XII)? If "Yes," complete Part XII. 10 Self-dealing (section 4941): (a) Have you engaged in any of the following acts during the year either directly or indirectly, with one or more disqualified persons (see definition in instruction B for Part V)— (1) Sale, exchange, or leasing of property (2) Borrowing or lending of money or other extension of credit (3) Furnishing of goods, services, or facilities (4) Payment of compensation (or payment or reimbursement of expenses) (5) Transfer to, or use by or for the benefit of, a disqualified person of any part of your income or assets (6) Agreement to make any payment of money, or other property, to a government official (as defined in section 4946(c)) other than an agreement to make a grant to or employ such individual for any period after the termination of his or her government service if such individual is terminating his or her government service within a 90-day period? (b) If any of questions (a)(1) through (a)(6) is answered "Yes," were ALL such acts in which you engaged excepted acts described in instruction C for Part V? (c) Have you, in a prior year, engaged in any of the acts described in (a) above that were acts of self-dealing in years beginning after December 31, 1969, because they were not excepted acts described in instruction C for Part V, and such act or acts were not corrected before the first day of your taxable year beginning in 1979? 11 Taxes on failure to distribute income (section 4942) (not applicable for years you were an operating foundation as defined in section 4942(j)(3) or 4942(j)(6)): (a) Did you at the end of taxable year 1979 have any undistributed income (Lines 6(b) and (c), Part XI) for taxable year(s) beginning before 1979? If "Yes," insert years (b) If "Yes," to (a) above, are you applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) with respect to the undistributed income for ALL such years? (c) If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in (a) above, list such years here and see instruction A for Part V 12 Taxes on excess business holdings (section 4943): (a) Did you hold more than two percent direct or indirect interest in any business enterprise (see instruction B, for Part V) at any time during the year? (b) If "Yes," did you have excess business holdings in 1979 as a result of any purchase by you or disqualified persons after May 26, 1969; the lapse of the 5-year period to dispose of holdings acquired by gift or bequest; or the lapse of the 10-year first phase holding period? Note: You may use Schedule C, Form 4720 to determine if you had excess business holdings in 1979.

Part V Statement With Respect to Certain Activities (continued)

- 13 Taxes on investments which jeopardize charitable purpose (section 4944):**
- (a) Did you invest during the year any amount in such a manner as to jeopardize the carrying out of any of your exempt purposes? Yes No
 - (b) Did you invest, in a prior year (but after December 31, 1969), any amount in such a manner as to jeopardize the carrying out of any of your exempt purposes and such investments were not removed from jeopardy before the first day of your taxable year beginning in 1979? X
- 14 Taxes on taxable expenditures (section 4945):**
- (a) During the year did you pay, or incur a liability to pay for any of the following—
 - (1) To carry on propaganda, or otherwise attempt to influence legislation by attempting to affect the opinion of the general public or any segment thereof or by communicating with any member or employee of a legislative body, or by communicating with any other government official or employee who may participate in the formulation of legislation. X
 - (2) To influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive. X
 - (3) As a grant to an individual for travel, study, or other similar purposes by such individual. X
 - (4) As a grant to an organization, other than a charitable, etc., organization described in paragraph (1), (2) or (3) of section 509(a). X
 - (5) For any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? X
 - (b) If any of questions (a)(1) through (a)(5) is answered "Yes," were all such transactions excepted transactions described in instruction F for Part V? X
 - (c) With respect to part (a), (4) of this question, if you answered "Yes," did you apply the exception in item 12 of instruction F for Part V? If "Yes," attach the statement required for such exception. X

Part VI Statement With Respect to Contributors, Compensation, etc.

1 Persons who became substantial contributors in 1979 (if more space is needed, attach schedule):

Name	Address
None	

2 Officers, directors, trustees, foundation managers and their compensation, if any, for 1979:

Name and address	Title, and time devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation
W. K. Paine P. O. Box 924, Jackson, MS 39205	Pres-Treas. Three Weeks	None	None	None
Carolyn P. Davis P. O. Box 13, Jackson, MS 39205	Vice-Pres. One Day	None	None	None
Werdna McClurkin P. O. Box 13, Jackson, MS 39205	Secretary One Day	None	None	None

Total

3 Compensation of five highest paid employees for 1979 (other than included in 2 above—see instructions):

Name and address of employees paid more than \$30,000	Title, and time devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation
None				

Total number of other employees paid over \$30,000



Part VI Statement With Respect to Contributors, Compensation, etc. (continued)

4 Five highest paid persons for professional services for 1979 (see instructions):

Name and address of persons paid more than \$30,000	Type of service	Compensation
None		

Total number of others receiving over \$30,000 for professional services ▶

Part VII Capital Gains and Losses for Tax on Investment Income

a. Kind of property. Indicate security, real estate, or other (specify)	b. Description (examples: 100 sh. of "X" Co., 2 story brick, etc.)	c. How acquired P—Purchase G—Gift	d. Date acquired (mo., day, yr.)	e. Date sold (mo., day, yr.)
1 None				

f. Gross sales price minus expense of sale	g. Depreciation allowed (or allowable)	h. Cost or other basis	i. Gain or (loss) (if plus g minus h)

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

j. F.M.V. as of 12/31/69	k. Adjusted basis as of 12/31/69	l. Excess of col. j over col. k, if any	m. Enter losses from col. i, and gains (excess of col. i gain over col. l, but not less than zero)

2 Capital gain net income/(net capital loss) . { if gain, also enter on line 8, Part I }
 { if (loss) enter -0- on line 8, Part I }

3 Net short-term capital gain (loss) as defined in section 1222(5) and (6)

Part VIII Minimum Investment Return for 1979
(Operating Foundations—See instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out exempt purposes:	
(a) Monthly average of securities at fair market value	2,379,554
(b) Monthly average of cash balances	226,446
(c) Fair market value of all other assets (see instructions)	18,934
(d) Total (add lines (a), (b), and (c))	2,624,934
2 Acquisition indebtedness applicable to line 1 assets	
3 Line 1(d) minus line 2	2,624,934
4 Cash deemed held for charitable activities—enter 1½% of line 3 (for greater amount, see instructions)	39,374
5 Line 3 minus line 4	2,585,560
6 Enter 5% of line 5	129,278

Part IX Computation of Distributable Amount for 1979
(See instructions—not applicable to operating foundations)

1 Adjusted net income from line 25(c), Part I	258,896
2 Minimum investment return from line 6, Part VIII	129,278
3 Enter the higher of line 1 or line 2	258,896
4 Enter sum of:	
(a) Tax on investment income for 1979 from line 1, Part II	5,178
(b) Income tax on unrelated business income for 1979 (Form 990-T)	5,178
5 Distributable amount (line 3 minus line 4)	253,718
6 Adjustments to distributable amount (see instructions)	
7 Distributable amount as adjusted (line 5 plus or minus line 6)—also enter on line 1, Part XI	253,718

Part X Qualifying Distributions in 1979
(See instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
(a) Expenses, contributions, gifts, etc.—total from line 24, column (D), Part I	183,758
(b) Program related investments (see instructions)	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	
3 Amounts set aside for specific projects which are for charitable, etc., purposes	
4 Total qualifying distributions made in 1979 (add lines 1, 2, and 3)	183,758

Computation of Undistributed Income (See instructions)

	(a) Corpus	(b) Years prior to 1978	(c) 1978	(d) 1979
1 Distributable amount for 1979 from Part IX				253,718
2 Undistributed income, if any, as of the end of 1978:				
(a) Enter amount for 1978			173,225	
(b) Total for prior years:		-0-		
3 Excess distributions carryover, if any, to 1979:				
(a) From 1974				
(b) From 1975				
(c) From 1976				
(d) From 1977				
(e) From 1978				
(f) Total of 3(a) through (e)	-0-			
4 Qualifying distributions for 1979 (.183,758...)				
(a) Applied to 1978 (but not in excess of 2(a))			(173,225)	
(b) Applied to undistributed income of prior years (Election required)		(-0-)		
(c) Treated as distributions out of corpus (Election required)	-0-			
(d) Applied to 1979 distributable amount				(10,533)
(e) Remaining amount distributed out of corpus	-0-			
5 Excess distributions carryover applied to 1979	(-0-)			(-0-)
(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. Lines 3(f), 4(c) and 4(e) minus line 5.	-0-			
(b) Prior years undistributed income. Line 2(b) minus line 4(b). This amount is taxable—File Form 4720		-0-		
(c) Undistributed income for 1978. Line 2(a) minus line 4(a). This amount is taxable—File Form 4720			-0-	
(d) Undistributed income for 1979. Line 1 minus line 4(d) and 5. Amount must be distributed in 1980				243,185
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by sections 170(b)(1)(D) or 4942(g)(3) (see instructions)	(-0-)			
8 Excess distributions carryover from 1974 not applied on line 5 (see instructions)	(-0-)			
9 Excess distributions carried forward. (Line 6(a) minus lines 7 and 8)	-0-			
10 Analysis of line 9:				
(a) Excess from 1975				
(b) Excess from 1976				
(c) Excess from 1977				
(d) Excess from 1978				
(e) Excess from 1979				

Part XII Private Operating Foundations
 (See instructions and Question 9, Part V)

- 1 (a) If the foundation has received a ruling or determination letter that it is an operating foundation, and such ruling is effective for 1979, enter the date of such ruling ▶
- (b) Check box to indicate whether you are an operating foundation described in section 4942(j)(3) or 4942(j)(6) (see instructions).

	Taxable year				(e) Total
	(a) 1979	(b) 1978	(c) 1977	(d) 1976	
2 (a) Adjusted net income (from line 25(c), Part I for 1979. Enter corresponding amount for prior years)					
(b) 85% of line (a)					
(c) Qualifying distributions from line 4, Part X for 1979 (enter corresponding amount for prior years) .					
(d) Amounts included in (c) not directly for active conduct of exempt activities					
(e) Qualifying distributions directly for active conduct of exempt purposes (line (c) minus line (d))					
3 Complete the alternative test in (a), (b) or (c) on which the organization relies:					
(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 on line 6, Part VIII for 1979 (enter 2/3 of comparable amount for prior years)					
(c) "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments with respect to 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 (see instructions)					
(4) Gross investment income					

Form 990-AR

1979

**Annual Report
of Private
Foundation**

THE COMMUNITY FOUNDATION, INC.

Name

Under Section 6056 of the Internal Revenue Code

**This Annual Report and
the annual return of the Foundation
filed on Form 990-PF are available for
public inspection. Consult an
Internal Revenue Service office for
further information.**

Department
of the
Treasury
**Internal
Revenue
Service**

Annual report for calendar year 1979, or fiscal year beginning . . . , 1979, and ending . . . , 19 . . .

Name of organization The Community Foundation, Inc. Employer identification number 23 | 7033813

Address of principal office P. O. Box 924, Jackson, Mississippi 39205

If books and records are not at above address, specify where they are kept 1833 Terry Road, Jackson, Mississippi Name of principal officer of foundation W. K. Paine

Public Inspection (See instruction C):

- (a) Enter date the notice of availability of annual report appeared in newspaper ▶ May 12, 1980
- (b) Enter name of newspaper ▶ The Jackson Daily News
- (c) Check here if you have attached a copy of the newspaper notice as required by instruction C. (If the notice is not attached, the report will be considered incomplete.)

Check box for type of annual return ▶ Form 990-PF Form 5227 Check this box if your private foundation status terminated under section 507(b)(1)(A) ▶

Revenues	
1 Amount of gifts, grants, bequests, and contributions received for the year	147,050
2 Gross income for the year	258,904
3 Total	405,954
Disbursements and Expenses	
4 Disbursements for the year for exempt (charitable) purposes (including administrative expenses)	183,758
5 Expenses attributable to gross income (item 2 above) for the year	-0-

Foundation Managers

6 List all managers of the foundation (see section 4946(b)):

Name and title	Address where manager may be contacted during normal business hours
W. K. Paine, President	1833 Terry Road, Jackson, Mississippi

6a List here any managers of the foundation (see section 4946(b)) who have contributed 2 percent of the total contributions received by the foundation before the close of any taxable year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

W. K. Paine

6b List here any managers of the foundation (see section 4946(b)) who own 10 percent 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 percent or greater interest.

None

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Balance Sheet Per Books at the Beginning of the Year

Assets		Liabilities	
Cash	555,844	Accounts payable	
Accounts and notes receivable	1,877,814	Contributions, gifts, grants, etc., payable	
Inventories		Bonds and notes payable	
Securities		Mortgages payable	
Government obligations	300,000	Other liabilities	
Corporate bonds		Total liabilities	-0-
Corporate stocks		Net Worth	
Mortgage loans	7,277	Principal fund	2,368,262
Real estate			
Less: Depreciation		Income fund	172,673
Other assets			
Less: Depreciation		Total net worth	2,540,936
Total assets	2,540,936	Total liabilities and net worth	2,540,936

Itemized Statement of Securities and All Other Assets Held at the Close of the Taxable Year

Asset	Book value	Market value
Cash	1,554,406	1,554,406
Savings Accounts	739,693	739,693
Certificates of Deposit	149,740	149,740
U. S. Treasury Notes	300,000	266,062
Mortgage Loans	15,576	15,576
Total	2,759,416	2,725,478

Grants and Contributions Paid or Approved for Future Payment During the Year

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Concise statement of purpose of grant or contribution	Amount
Name and address (home or business)			
Paid during year			
See Attached Sheet	N/A	All contributions were for the purpose of supporting the work of the recipient charitable organizations.	
Total			183,750
Approved for future payment			
None			
Total			-0-

A notice has been published that this Annual Report is available for public inspection at the principal offices of the foundation, and copies of this Annual Report have been furnished to the Attorney General (or his/her designate) of each State entitled to receive reports as required by instruction F.

Signature of foundation manager <i>W.K. Cairne</i>	Date 5-14-79	Preparer's signature <i>W.K. Cairne</i>
Treasurer _____	Preparer's address P. O. Box 924, Jackson, MS 39205	

Instructions

A. Annual Report.—An annual report is required from the foundation managers (as defined in section 4946(b)) of every organization which is a private foundation, including a nonexempt trust described in section 4947(a)(1) which is treated as a private foundation, having at least \$5,000 of assets at any time during a taxable year. A private foundation may use this form for its annual reporting requirements.

If you prefer not to use this form, you may prepare the report in printed, typewritten or any other form you choose, provided it readily and legibly discloses the information required by section 6056 and the regulations thereunder.

The annual report is in addition to and not in lieu of submitting the information required on Form 990-PF under section 6033.

B. Where and When to File.—

(1) **Tax-exempt private foundation.**—File the report at the time and place specified for filing Form 990-PF, Return of Private Foundation Exempt from Income Tax.

(2) **Nonexempt trust described in section 4947(a)(1) and treated as a private foundation.**—File the report at the time and place specified for filing Form 5227, Return of Nonexempt Charitable or Split-Interest Trust Treated as a Private Foundation under section 4947(a) of the Internal Revenue Code.

C. Public Inspection of Private Foundation's Annual Reports.—As a foundation manager, you must make the annual report required by section 6056 available at the principal office of the foundation for inspection during regular business hours or, if you choose, you may furnish a copy free of charge to such persons requesting inspection, provided these persons do so at the time and manner prescribed in section 6104(d) and the regulations thereunder.

The notice must be published not later than the day prescribed for filing the annual report (including any extensions of time for filing), in a newspaper having general circulation in the county in which the principal office of the private foundation is located. The notice must state that the annual report of the private foundation is available at its principal office during regular business hours for inspection by any citizen who so requests within 180 days after the date of the

publication. It must also show the address of the private foundation's principal office and the name of its principal manager. A private foundation may designate in addition to its principal office, or (if the foundation has no principal office or none other than the residence of a substantial contributor or foundation manager) instead of such office, any other location where its annual report is available.

The term "newspaper having general circulation" will include any newspaper or journal which is permitted to publish statements in satisfaction of State statutory requirements relating to transfer of title to real estate or other similar legal notices.

A copy of the notice must be attached to the annual report filed with the Internal Revenue Service. Because IRS also makes the annual report available for public inspection under section 6104(d), the report and any attachments should be of such quality that they can be reproduced photographically.

A private foundation which has terminated its status as such under section 507(b)(1)(A), by distributing all its net assets to one or more public charities without retaining any right, title or interest in such assets, does not have to publish notice of availability of its annual report or furnish such report to the public for the taxable year in which it so terminates (Reg. 1.507-2(a)(6)). Be sure to check the box on page 2.

D. Signature and Verification.—The report must be signed by the foundation manager.

E. List of States.—A private foundation is required to attach to its Form 990-PF a list of all States:

- (1) to which the organization reports in any fashion concerning its organization, assets, or activities, and
- (2) with which the organization has registered (or which, it has otherwise notified in any manner) that it intends to be, or is a charitable organization or that it is, or intends to be, a holder of property devoted to a charitable purpose.

F. Furnishing of Copies to State Officers; Listing of States.—If the organization has at least \$5,000 in assets at any time during the year the foundation managers must furnish a copy of this annual report to the Attorney General (or his/her designate) of (1) each State listed for

Form 990-PF, (2) the State in which the principal office of the foundation is located, and (3) the State in which the foundation was incorporated or organized. This report must be furnished at the same time it is sent to IRS. In addition, the foundation managers must provide upon request a copy of the annual report to the Attorney General or other appropriate State officer of any other State. The foundation manager must also attach to the report a copy of the Form 990-PF (or Form 5227 for a 4947(a)(1) trust) and a copy of the Form 4720 (if any) filed by the foundation with IRS for the year.

G. Penalty for Failure to File Report and Notice on Time.—If a private foundation fails to file the annual report on or before the due date, or to comply with the requirements under instruction C, there will be imposed on the person (anyone under a duty to perform the act) a \$10 penalty for each day during which the failure continues, not to exceed \$5,000. (See section 6652(d)(3).)

The penalty of \$10.00 a day for failure to file may also be charged if a report is submitted with information omitted. Therefore, please be sure to make an entry in each part of the form even the ones that do not apply to you. If a part or line item does not apply, enter "N/A" (not applicable). (See Rev. Rul. 77-162, 1977-1 C.B. 400, for details.) If more than one person is liable, all such persons will be jointly and severally liable with respect to such failure.

Organizations that have given notice under section 508(b) as to their foundation status and have not received a letter from IRS containing a determination as to such status—refer to Rev. Proc. 79-8, 1979-1 C.B. 487, or later revisions for rules relating to relief from the penalty provision of section 6652. If the failure to file the annual report or comply with instruction C is willful, there will be imposed, in addition to the amount mentioned above, a penalty of \$1,000 for each such report or notice. (See section 6685.)

H. Foreign Organizations.—A foreign organization which has received substantially all of its support (other than gross investment income) from sources outside the United States will not be subject to the requirements of instructions C and F above.

C- Monday, May 12, 1980 JACKSON DAILY NEWS 5

NOTICE OF AVAILABILITY
OF ANNUAL REPORT
Pursuant to Section 6104(d) of
the Internal Revenue Code, notice
is hereby given that the annual
report for the calendar year 1979
of The Community Foundation,
Inc., a private foundation, is avail-
able at the Foundation's principal
office for inspection during regu-
lar business hours from 9 o'clock
a.m. to 5 o'clock p.m. by any citi-
zen who requests it within 180
days after the date of this publica-
tion. The Foundation's principal
office is located at 1833 Terry
Road, Jackson, Mississippi. The
principal manager of the Founda-
tion is W. K. Paine.
May 12, 1980

The above notice was published on May 12, 1980,
in the Jackson Daily News, Jackson, Mississippi.

W. K. Paine

Jackson Symphony Orchestra Jackson, Mississippi	\$ 3,500.00
Falmer Home for Children Columbus, Mississippi	1,000.00
Boy Scouts of America Jackson, Mississippi	1,500.00
Mississippi Baptist Medical Center Jackson, Mississippi	10,000.00
French Camp Academy French Camp, Mississippi	10,000.00
Youth for Christ Jackson, Mississippi	2,000.00
Mississippi Ballet International Jackson, Mississippi	2,500.00
St. Jude Hospital Memphis, Tennessee	250.00
M. B. Swayze Foundation Jackson, Mississippi	2,000.00
Belhaven College Jackson, Mississippi	50,000.00
Junior Achievement of Jackson, Inc. Jackson, Mississippi	1,000.00
Magnolia Speech School for the Deaf Jackson, Mississippi	25,000.00
Campus Crusade for Christ, International San Bernardino, California	2,000.00
There Is a Better Way, Inc. Jackson, Mississippi	2,000.00
Mississippi College Clinton, Mississippi	20,000.00
Mississippi Baptist Convention Board Jackson, Mississippi	25,000.00
Reformed Theological Seminary Jackson, Mississippi	10,000.00

The Willard F. Bond Home Madison, Mississippi	\$ 1,000.00
Arthritis Foundation Jackson, Mississippi	1,000.00
Texas A&M University College Station, Texas	1,000.00
Youth for Christ, International Wheaton, Illinois	1,000.00
Mississippi Baptist Seminary Jackson, Mississippi	5,000.00
V. M. I. Foundation, Inc. Lexington, Virginia	1,000.00
Methodist Children's Home Jackson, Mississippi	1,000.00
Hinds Jr. College Development Foundation Raymond, Mississippi	1,000.00
Wesley Biblical Seminary Jackson, Mississippi	1,000.00
American Bible Society New York, New York	1,000.00
Mississippi Association for Children with Learning Disabilities	500.00
Association of Baptists for Scouting Irving, Texas	500.00
Gateway Rescue Mission Jackson, Mississippi	500.00
Friends of Alcoholics Pocahontas, Mississippi	500.00