

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No. 1545-0047
2008
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2008 calendar year, or tax year beginning **JUL 1, 2008** and ending **JUN 30, 2009**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization MEDICAL COLLEGE OF GEORGIA FOUNDATION, INC. Doing Business As MCG FOUNDATION Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1021 15TH STREET 6 City or town, state or country, and ZIP + 4 AUGUSTA, GA 30901-3197	D Employer identification number 58-0706796 E Telephone number (706) 823-5500 G Gross receipts \$ 7,296,980. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Website: ▶ WWW.MCGFOUNDATION.ORG	
K Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1954 M State of legal domicile: GA	

Part I Summary

	1	Briefly describe the organization's mission or most significant activities: THE MCG FOUNDATION'S MOST SIGNIFICANT ACTIVITIES INVOLVE FUNDRAISING, RECEIPTING, INVESTING,		
Activities & Governance	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	18
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
	5	Total number of employees (Part V, line 2a)	5	8
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	<35,930.>
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 6,264,288.	Current Year 3,731,390.
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,782,652.	459,524.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	355,385.	878,844.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,402,325.	5,069,758.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	795,167.	875,654.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 381,035.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	8,071,732.	6,922,691.
Net Assets or Fund Balances	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	8,866,899.	7,798,345.
	19	Revenue less expenses. Subtract line 18 from line 12	535,426.	<2,728,587.>
	20	Total assets (Part X, line 16)	Beginning of Year 147,447,741.	End of Year 115,307,788.
	21	Total liabilities (Part X, line 26)	2,268,972.	1,922,075.
	22	Net assets or fund balances. Subtract line 21 from line 20	145,178,769.	113,385,713.

Part II Signature Block

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

Sign Here ▶ Signature of officer _____ Date _____
 ▶ **JAMES B. OSBORNE, CEO**
 Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	EIN ▶		Phone no. ▶

ELLIOTT DAVIS, LLC/PLLC
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May the IRS discuss this return with the preparer shown above? (see instructions) Yes No