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

**2008**

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2008**, or tax year beginning **2008**, and ending **20**  
 G Check all that apply: Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>DREW MICHAEL TAYLOR FOUNDATION 002058</b>		A Employer identification number <b>20-5357530</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>77 EAST KING STREET</b>		B Telephone number (see page 10 of the instructions) <b>( ) - ( ) - ( ) - ( ) - ( ) - ( )</b>
City or town, state, and ZIP code <b>SHIPPENSBURG, PA 17257</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>132,941.</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input 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"/>	
		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) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) . . . . .	69,260.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
	3 Interest on savings and temporary cash investments . . . . .	3,932.	3,932.		STMT 1
	4 Dividends and interest from securities . . . . .				
	5a Gross rents . . . . .				
	b Net rental income or (loss) . . . . .				
	6a Net gain or (loss) from sale of assets not on line 10 . . . . .	-2,828.			
	b Gross sales price for all assets on line 6a . . . . .	47,424.			
	7 Capital gain net income (from Part IV, line 2) . . . . .				
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10 a Gross sales less returns and allowances . . . . .	5,870.			
b Less Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .	5,870.				
11 Other income (attach schedule) . . . . .					
12 Total. Add lines 1 through 11 . . . . .	76,234.	3,932.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. . . . .				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions) . . . . .	127.			
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .	15.			
	23 Other expenses (attach schedule) . . . . .				
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	142.			
	25 Contributions, gifts, grants paid . . . . .	22,275.			
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	22,417.				
27 Subtract line 26 from line 12: . . . . .					
a Excess of revenue over expenses and disbursements . . . . .	53,817.				
b Net investment income (if negative, enter -0-) . . . . .		3,932.			
c Adjusted net income (if negative, enter -0-) . . . . .					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .	840.			
	2	Savings and temporary cash investments . . . . .	134,215.	187,657.	132,941.	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	135,055.	187,657.	132,941.		
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ )				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .					
Net Assets or Fund Balances	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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .	135,055.	187,657.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .					
29	Retained earnings, accumulated income, endowment, or other funds . . . . .					
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	135,055.	187,657.			
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	135,055.	187,657.			

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) . . . . .	1 135,055.
2	Enter amount from Part I, line 27a . . . . .	2 53,817.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3 . . . . .	4 188,872.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 3	5 1,215.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 187,657.

**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.)
<b>1a SEE PART IV DETAIL</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b> -2,828.
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }		<b>3</b>

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . .  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2007	2,096.	114,986.	0.01822830605
2006			
2005			
2004			
2003			
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.01822830605
<b>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</b>			<b>3</b> 0.01822830605
<b>4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5</b>			<b>4</b> 142,736.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 2,602.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 39.
<b>7 Add lines 5 and 6</b>			<b>7</b> 2,641.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 22,275.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions) . . . . .		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	39.
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	
3	Add lines 1 and 2 . . . . .	3	39.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	39.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 . . . . .	6a	
b	Exempt foreign organizations-tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	79.
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	79.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	40.
11	Enter the amount of line 10 to be: <b>Credited to 2009 estimated tax</b> ▶ 40 . <b>Refunded</b> ▶	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . <i>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</i>		X
c Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		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 <b>Form 990-T</b> for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i> . . . . .		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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i> . . . . .		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .		

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)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . . 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address N/A
14 The books are in care of ORRSTOWN BANK Telephone no. (717) 530-2605
Located at 77 EAST KING STREET, SHIPPENSBURG, PA ZIP + 4 17257
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

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.

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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here 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 2008? 1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? Yes No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 2008 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 2008 ) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? 4b

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
  - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
  - (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
  - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)  Yes  No
  - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  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 page 22 of the instructions)?  **5b**
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b**  
If you answered "Yes" to 6b, also 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?  Yes  No **7b**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 4		- 0 -	- 0 -	- 0 -

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

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

**Total number of other employees paid over \$50,000**  **NONE**

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

**Total number of others receiving over \$50,000 for professional services** . . . . . **NONE**

**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 NONE	
-----	
-----	
2	
-----	
-----	
3	
-----	
-----	
4	
-----	
-----	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
-----	
-----	
2	
-----	
-----	
All other program-related investments. See page 24 of the instructions	
3 NONE	
-----	
-----	
<b>Total. Add lines 1 through 3</b> . . . . .	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	144,910.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	NONE
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	144,910.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	144,910.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	2,174.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	142,736.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	7,137.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	7,137.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	39.
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	39.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	7,098.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	7,098.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	7,098.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	22,275.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	22,275.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	39.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	22,236.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7 . . . . .				7,098.
2 Undistributed income, if any, as of the end of 2007.				
a Enter amount for 2007 only . . . . .			NONE	
b Total for prior years 20 06, 20 , 20 . . . . .		NONE		
3 Excess distributions carryover, if any, to 2008.				
a From 2003 . . . . .				NONE
b From 2004 . . . . .				NONE
c From 2005 . . . . .				NONE
d From 2006 . . . . .				NONE
e From 2007 . . . . .				NONE
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 22,275.				
a Applied to 2007, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
d Applied to 2008 distributable amount . . . . .				7,098.
e Remaining amount distributed out of corpus . . . . .	15,177.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	15,177.			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .		NONE		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 . . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	15,177.			
10 Analysis of line 9.				
a Excess from 2004 . . . . .	NONE			
b Excess from 2005 . . . . .	NONE			
c Excess from 2006 . . . . .	NONE			
d Excess from 2007 . . . . .	NONE			
e Excess from 2008 . . . . .	15,177.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . . . .

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

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

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 5

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

**Part XV Supplementary Information (continued)**

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

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





**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					92.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,138.	
1,051.00		25.484 DODGE & COX INTERNATIONAL STOCK PROPERTY TYPE: SECURITIES 1,278.00					12/07/2007 -227.00	01/25/2008
63.00		1.524 DODGE & COX INTERNATIONAL STOCK F PROPERTY TYPE: SECURITIES 75.00					11/08/2007 -12.00	01/25/2008
473.00		11.472 DODGE & COX INTERNATIONAL STOCK PROPERTY TYPE: SECURITIES 561.00					10/24/2007 -88.00	01/25/2008
487.00		11.811 DODGE & COX INTERNATIONAL STOCK PROPERTY TYPE: SECURITIES 572.00					06/27/2007 -85.00	01/25/2008
198.00		40.081 FEDERATED KAUFFMAN FUND CLAS S A PROPERTY TYPE: SECURITIES 242.00					06/28/2007 -44.00	09/16/2008
1,845.00		170.185 FEDERATED TOTAL RETURN BOND INST PROPERTY TYPE: SECURITIES 1,838.00					01/11/2008 7.00	01/25/2008
1,071.00		98.819 FEDERATED TOTAL RETURN BOND INSTI PROPERTY TYPE: SECURITIES 1,055.00					11/19/2007 16.00	01/25/2008
485.00		45.841 FEDERATED TOTAL RETURN BOND INSTI PROPERTY TYPE: SECURITIES 480.00					06/27/2007 5.00	07/10/2008
840.00		80. FEDERATED TOTAL RETURN BOND INSTITUT PROPERTY TYPE: SECURITIES 838.00					06/27/2007 2.00	09/16/2008
2,000.00		203.874 FEDERATED TOTAL RETURN BOND INST PROPERTY TYPE: SECURITIES 2,126.00					06/27/2007 -126.00	11/25/2008

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,231.00		123.843					06/27/2007	12/11/2008
			1,291.00				-60.00	
		1.831					12/07/2007	01/25/2008
90.00			112.00				-22.00	
		83.027					06/28/2007	01/25/2008
5,192.00			7,000.00				-1,808.00	
		3.435					10/24/2007	01/25/2008
215.00			280.00				-65.00	
		1.892					07/27/2007	01/25/2008
118.00			152.00				-34.00	
		38.149					09/07/2007	01/25/2008
2,385.00			3,000.00				-615.00	
		.477					11/08/2007	01/25/2008
30.00			37.00				-7.00	
		.89						05/27/2008
1.00			1.00					
		103.85						07/15/2008
104.00			104.00					
		30.54						08/18/2008
31.00			31.00					
		1513.07						09/04/2008
1,513.00			1,513.00					

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold	
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)		
2,100.00		2100.00						09/25/2008	
		2100. FEDERATED MONEY MARKET FUND- INCOM PROPERTY TYPE: SECURITIES							
845.00		844.79						11/21/2008	
		844.79 FEDERATED MONEY MARKET FUND- INCO PROPERTY TYPE: SECURITIES							
682.00		23.15					10/24/2007	07/10/2008	
		23.15 T. ROWE PRICE GROWTH STOCK FUND #4 PROPERTY TYPE: SECURITIES							
4,000.00		136.799					10/24/2007	09/02/2008	
		136.799 T. ROWE PRICE GROWTH STOCK FUND PROPERTY TYPE: SECURITIES							
490.00		26.344					06/09/2008	09/16/2008	
		26.344 T. ROWE PRICE CAPITAL APPREC IATI PROPERTY TYPE: SECURITIES							
3,781.00		57.964					07/27/2007	07/10/2008	
		57.964 T. ROWE PRICE NEW ERA FUND PROPERTY TYPE: SECURITIES							
280.00		5.042					12/07/2007	01/25/2008	
		5.042 VANGUARD HEALTHCARE ADM #552 PROPERTY TYPE: SECURITIES							
624.00		11.696					07/27/2007	09/16/2008	
		11.696 VANGUARD HEALTHCARE ADM #552 PROPERTY TYPE: SECURITIES							
618.00		14.097					07/27/2007	12/11/2008	
		14.097 VANGUARD HEALTHCARE ADM #552 PROPERTY TYPE: SECURITIES							
166.00		17.382					11/19/2007	07/10/2008	
		17.382 VANGUARD IT INVESTMENT GRD ADM #5 PROPERTY TYPE: SECURITIES							
489.00		53.501					11/19/2007	09/16/2008	
		53.501 VANGUARD IT INVESTMENT GRD ADM #5 PROPERTY TYPE: SECURITIES							

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,658.00		316.052					11/19/2007	12/11/2008
		3,069.00					-411.00	
739.00		7.295					10/24/2007	01/25/2008
		842.00					-103.00	
1,125.00		11.111					12/07/2007	01/25/2008
		1,277.00					-152.00	
3,880.00		38.325					06/27/2007	01/25/2008
		4,391.00					-511.00	
13.00		.136					06/27/2007	07/10/2008
		15.00					-2.00	
804.00		8.668					06/27/2007	09/16/2008
		943.00					-139.00	
102.00		3.484					06/28/2007	01/25/2008
		125.00					-23.00	
648.00		22.461					06/28/2007	07/10/2008
		750.00					-102.00	
1,727.00		57.798					06/28/2007	09/16/2008
		1,919.00					-192.00	

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS) .....							----- -2,828. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS	3,932.	3,932.
TOTAL	3,932.	3,932.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
EXCISE TAX 2007	127.
TOTALS	----- 127. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION -----	AMOUNT -----
PRIOR YEAR ACCRUALS	1,215.
TOTAL	----- 1,215. =====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====
OFFICER NAME:
ORRSTOWN BANK
ADDRESS:
P.O. BOX 250
SHIPPENSBURG, PA 17257
TITLE:
TRUSTEE

OFFICER NAME:
RANDY TAYLOR
ADDRESS:
402 RICHWALTER AVENUE
SHIPPENSBURG, PA 17257
TITLE:
FOUNDATION MANAGER

OFFICER NAME:
MARCIE TAYLOR
ADDRESS:
402 RICHWALTER AVENUE
SHIPPENSBURG, PA 17257
TITLE:
FOUNDATION MANAGER

OFFICER NAME:
JANET TURNER
ADDRESS:

TITLE:
TREASURER

DREW MICHAEL TAYLOR FOUNDATION 002058

20-5357530

FORM 990PF, PART XV - LINES 2a - 2d

=====

RECIPIENT NAME:

RANDY AND MARCIE TAYLOR

ADDRESS:

402 RICHWALTER AVENUE

SHIPPENSBURG, PA 17257

RECIPIENT'S PHONE NUMBER: 717-532-8922

FORM, INFORMATION AND MATERIALS:

LETTER STATING PURPOSE OF CHARITY

STATEMENT 5

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

**2008**

Name of estate or trust

DREW MICHAEL TAYLOR FOUNDATION 002058

Employer identification number

20-5357530

**Note:** Form 5227 filers need to complete *only* Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b> SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			92.

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	-3,707.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	-3,615.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			2,138.

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	-1,351.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	787.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D (Form 1041) 2008

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	Net short-term gain or (loss) . . . . .	<b>13</b>		-3,615.
<b>14</b>	Net long-term gain or (loss):			
a	Total for year . . . . .	<b>14a</b>		787.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	Total net gain or (loss). Combine lines 13 and 14 . . . . . ▶	<b>15</b>		-2,828.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 . . . . .	<b>16</b>	( 2,828 )
-----------	---	-----------	-----------

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,200 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	<b>33</b>	
<b>34</b>	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .	<b>34</b>	

**SCHEDULE D-1**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Continuation Sheet for Schedule D**  
**(Form 1041)**

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

**2008**

Name of estate or trust: **DREW MICHAEL TAYLOR FOUNDATION 002058**  
Employer identification number: **20-5357530**

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example. 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25.484 DODGE & COX INTERNATIONAL STOCK FUND	12/07/2007	01/25/2008	1,051.00	1,278.00	-227.00
1.524 DODGE & COX INTERNATIONAL STOCK FUND	11/08/2007	01/25/2008	63.00	75.00	-12.00
11.472 DODGE & COX INTERNATIONAL STOCK FUND	10/24/2007	01/25/2008	473.00	561.00	-88.00
11.811 DODGE & COX INTERNATIONAL STOCK FUND	06/27/2007	01/25/2008	487.00	572.00	-85.00
170.185 FEDERATED TOTAL RETURN BOND INSTITUTIONAL	01/11/2008	01/25/2008	1,845.00	1,838.00	7.00
98.819 FEDERATED TOTAL RETURN BOND INSTITUTIONAL	11/19/2007	01/25/2008	1,071.00	1,055.00	16.00
1.831 JANUS OVERSEAS FUND	12/07/2007	01/25/2008	90.00	112.00	-22.00
83.027 LEGG MASON VALUE TR INC NAV VALUE TR	06/28/2007	01/25/2008	5,192.00	7,000.00	-1,808.00
3.435 LEGG MASON VALUE TR INC NAV VALUE TR	10/24/2007	01/25/2008	215.00	280.00	-65.00
1.892 LEGG MASON VALUE TR INC NAV VALUE TR	07/27/2007	01/25/2008	118.00	152.00	-34.00
38.149 LEGG MASON VALUE TR INC NAV VALUE TR	09/07/2007	01/25/2008	2,385.00	3,000.00	-615.00
.477 LEGG MASON VALUE TR INC NAV VALUE TR	11/08/2007	01/25/2008	30.00	37.00	-7.00
23.15 T. ROWE PRICE GROWTH STOCK FUND #40	10/24/2007	07/10/2008	682.00	721.00	-39.00
136.799 T. ROWE PRICE GROWTH STOCK FUND #40	10/24/2007	09/02/2008	4,000.00	4,243.00	-243.00
26.344 T. ROWE PRICE CAPITAL APPRECIATION FUND	06/09/2008	09/16/2008	490.00	497.00	-7.00
57.964 T. ROWE PRICE NEW ERA FUND	07/27/2007	07/10/2008	3,781.00	3,378.00	403.00
5.042 VANGUARD HEALTHCARE ADM #552	12/07/2007	01/25/2008	280.00	329.00	-49.00
17.382 VANGUARD IT INVESTMENT GRD ADM #571	11/19/2007	07/10/2008	166.00	172.00	-6.00
53.501 VANGUARD IT INVESTMENT GRD ADM #571	11/19/2007	09/16/2008	489.00	526.00	-37.00
7.295 VANGUARD INDEX FDS 500 IDX FD SHS	10/24/2007	01/25/2008	739.00	842.00	-103.00
11.111 VANGUARD INDEX FDS 500 IDX FD SHS	12/07/2007	01/25/2008	1,125.00	1,277.00	-152.00
38.325 VANGUARD INDEX FDS 500 IDX FD SHS	06/27/2007	01/25/2008	3,880.00	4,391.00	-511.00
3.484 VANGUARD SMALL CAP INDEX FD #48	06/28/2007	01/25/2008	102.00	125.00	-23.00

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . **-3,707.00**

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D-1 (Form 1041) 2008



FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

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DODGE & COX INTERNATIONAL STOCK FUND	33.00
T. ROWE PRICE NEW ERA FUND	43.00
VANGUARD HEALTHCARE ADM #552	16.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

92.00

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LONG-TERM CAPITAL GAIN DIVIDENDS

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15% RATE CAPITAL GAIN DIVIDENDS

DODGE & COX INTERNATIONAL STOCK FUND	836.00
JANUS MID CAP VALUE FD 67	116.00
JANUS OVERSEAS FUND	347.00
T. ROWE PRICE GROWTH STOCK FUND #40	68.00
T. ROWE PRICE CAPITAL APPREC IATION FUND	61.00
T. ROWE PRICE NEW ERA FUND	126.00
VANGUARD HEALTHCARE ADM #552	521.00
VANGUARD IT INVESTMENT GRD ADM #571	63.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

2,138.00

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TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

2,138.00

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