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ENVELOPE JAN 20 2011

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Form **990-PF**

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

OMB No 1545-0052

2008

Department of the Treasury
Internal Revenue Service (77)

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 ,

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.

**THE EMERSON AND RUTH MCCOURT
CHARITABLE TRUST
C/O PAUL McEACHERN, P.O. BOX 360
PORTSMOUTH, NH 03802**

A Employer identification number
26-6324388
B Telephone number (see the instructions)
603-436-3110
C If exemption application is pending, check here ☐
D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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
I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 1,799,535.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

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 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 (att sch)				
	2 Cl <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	49,867.	49,867.	49,867.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-3,803.			
	b Gross sales price for all assets on line 6a	3,228,050.			
	7 Capital gain net income (from Part IV, line 2).		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
ADMINISTRATIVE AND EXPENSES	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	31,659.			
	12 Total. Add lines 1 through 11	77,723.	49,867.	49,867.	
	13 Compensation of officers, directors, trustees, etc	2,607.			2,607.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	1,590.			1,590.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) See Stmt 3	15,180.			15,180.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	19,377.			19,377.
	25 Contributions, gifts, grants paid Stmt 4	50,942.			50,942.
	26 Total expenses and disbursements. Add lines 24 and 25	70,319.	0.	0.	70,319.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	7,404.			
	b Net investment income (if negative, enter -0.)		49,867.		
	c Adjusted net income (if negative, enter -0.)			49,867.	

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Part III 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				
	2	Savings and temporary cash investments		1,206,738.	665,888.	665,658.
	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 the instructions)				
	7	Other notes and loans receivable (attach sch)				
		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 (attach schedule) Statement 5	660,000.	1,208,254.	1,133,877.	
	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	Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	1,866,738.	1,874,142.	1,799,535.		
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
FUND ASSETS BALANCES	Foundations that follow SFAS 117, check here 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.					
	27	Capital stock, trust principal, or current funds	1,866,738.	1,874,142.		
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)	1,866,738.	1,874,142.		
	31	Total liabilities and net assets/fund balances (see the instructions)	1,866,738.	1,874,142.		

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	1,866,738.
2	Enter amount from Part I, line 27a	2	7,404.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,874,142.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,874,142.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 6				
b				
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-3,803.
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) (see the instructions) If (loss), enter -0- in Part I, line 8 If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-3,803.

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 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 (column (b) divided by column (c))
2007		25,065.	
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,794,321.
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	499.
7 Add lines 5 and 6	7	499.
8 Enter qualifying distributions from Part XII, line 4	8	70,319.

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

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

1 a 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	499.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	499.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	499.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		499.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2009 estimated tax	11		

Part VII A Statements Regarding Activities

	Yes	No
1 a 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 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 Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
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
4 a 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?	N/A	
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, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NH		
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? <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)? <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>		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>PAUL MCEACHERN</u> Telephone no. <u>603-436-3110</u> Located at <u>P.O. BOX 360 PORTSMOUTH NH</u> ZIP + 4 <u>03802</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 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	N/A
4 a 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 2008?	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)? (see 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 instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

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

6b X

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?

7b N/A

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 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
PAUL McEACHERN P.O. BOX 360 PORTSMOUTH, NH 03802	Trustee 1.00	2,607.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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				

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

0

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 instructions). 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 Providing tuition assistance for students attending Keene State College and Great Bay Community College (formerly New Hampshire Community Technical College)	70,319.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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	892,620.
b Average of monthly cash balances	1b	929,026.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,821,646.
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	1,821,646.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	27,325.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,794,321.
6 Minimum investment return. Enter 5% of line 5	6	89,716.

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	89,716.
2a Tax on investment income for 2008 from Part VI, line 5	2a	499.	
b Income tax for 2008 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c		499.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3		89,217.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		89,217.
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7		89,217.

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	70,319.
b Program-related investments — total from Part IX-B.	1b	
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	70,319.
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 (see instructions)	5	499.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	69,820.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				89,217.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			1,253.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 70,319.				
a Applied to 2007, but not more than line 2a			1,253.	
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 2008 distributable amount				69,066.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				20,151.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

N/A

- (4) Gross investment income**

[illegible]

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 Paid during the year				
Total				3 a
b Approved for future payment				
Total				3 b

Federal Statements
THE EMERSON AND RUTH MCCOURT
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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Municipal bond interest	\$ 31,659.		
Total	\$ 31,659.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ann Holliday CPA	\$ 1,590.			\$ 1,590.
Total	\$ 1,590.	\$ 0.	\$ 0.	\$ 1,590.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State of New Hampshire . . .	\$ 2,000.			\$ 2,000.
US Treasury - Form 1041 tax	13,180.			13,180.
Total	\$ 15,180.	\$ 0.	\$ 0.	\$ 15,180.

Statement 4
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:
 Donee's Name: Great Bay Community College
 Donee's Address: 320 Corporate Drive
 Portsmouth, NH 03801
 Relationship of Donee: none
 Organizational Status of Donee: public charity
 Amount Given: \$ 27,971.

Class of Activity:
 Donee's Name: Keene State College
 Donee's Address: 229 Main Street
 Keene, NH 03435
 Relationship of Donee: none
 Organizational Status of Donee: public charity

Statement 4 (continued)
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Amount Given: \$ 22,971.

Total \$ 50,942.

Statement 5
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
US Treasury Bill - due 1/22/09	Cost	\$ 199,719.	\$ 200,000.
		\$ 199,719.	\$ 200,000.

<u>State/Municipal Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
NH bond, 5%, due 7/1/22	Cost	25,000.	27,310.
Merrimack bond, 3.25%, due 10/1/12	Cost	34,886.	35,968.
Concord bond, 3.6%, due 1/15/15	Cost	41,071.	41,762.
Keene bond, 5.25%, due 8/15/18	Cost	10,000.	10,469.
NH bond, 5%, due 7/1/22	Cost	10,000.	10,063.
Hollis bond, 4.3%, due 8/15/34	Cost	48,396.	49,993.
Various NH bonds	Cost	0.	0.
Colebrook bond, 4.4%, due 7/15/11	Cost	29,397.	30,734.
NH bond, 4.8%, due 1/15/19	Cost	20,536.	20,220.
Puerto Rico bond, 5%, due 8/1/21	Cost	49,005.	45,545.
NH bond, 5%, due 7/1/22	Cost	40,000.	38,296.
Derry bond, 4.25%, due 7/15/23	Cost	20,000.	18,831.
NH bond, 4%, due 3/1/25	Cost	23,276.	22,313.
NH bond, 4.25%, due 3/15/25	Cost	15,005.	13,704.
Windham bond, 4.25%, due 7/15/25	Cost	40,168.	36,985.
Merrimack bond, 4.25%, due 12/1/25	Cost	119,087.	110,820.
NH bond, 4%, due 1/15/26	Cost	100,000.	85,816.
Rochester bond, 4.5%, due 2/15/27	Cost	70,000.	65,061.
Manchester bond, 4.5%, due 1/1/28	Cost	55,010.	56,675.
NH bond, 5%, due 6/1/28	Cost	10,000.	10,009.
NH bond, 5.3%, due 7/1/28	Cost	47,400.	46,508.
NH bond, 5.3%, due 10/1/28	Cost	35,000.	21,439.
NH bond, 5%, due 7/1/31	Cost	25,005.	18,509.
NH bond, 5.125%, due 7/1/33	Cost	20,000.	21,832.
NH bond, 5.125%, due 7/1/33	Cost	20,000.	19,284.
Puerto Rico bond, 5.25%, due 7/1/33	Cost	25,335.	23,781.
Puerto Rico bond, 5.25%, due 7/1/33	Cost	14,698.	11,148.
NH bond, 5%, due 7/1/37	Cost	60,260.	40,802.
		\$ 1,008,535.	\$ 933,877.
Total		\$ <u>1,208,254.</u>	\$ <u>1,133,877.</u>

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	MEDALLION CD	Purchased	10/03/2007	1/09/2008
2	VOLKSWAGEN CD	Purchased	10/29/2007	1/09/2008
3	CATHAY CD	Purchased	11/09/2007	1/10/2008
4	BENCHMARK CD	Purchased	10/16/2007	1/11/2008
5	ISRAEL CD	Purchased	7/23/2007	1/11/2008
6	WASHINGTON CD	Purchased	11/13/2007	1/15/2008
7	CAPITAL ONE CD	Purchased	11/09/2007	1/24/2008
8	INDYMAC CD	Purchased	11/07/2007	1/24/2008
9	LEHMAN CD	Purchased	11/13/2007	1/28/2008
10	STERLING CD	Purchased	8/23/2007	1/28/2008
11	AMERICAN CD	Purchased	11/15/2007	2/01/2008
12	GULFSTREAM CD	Purchased	1/11/2008	2/15/2008
13	WASHINGTON CD	Purchased	1/16/2008	2/22/2008
14	GMAC CD	Purchased	10/11/2007	3/10/2008
15	WASHINGTON CD	Purchased	1/15/2008	3/17/2008
16	LASALLE CD	Purchased	12/26/2007	3/20/2008
17	WASHINGTON CD	Purchased	2/01/2008	3/20/2008
18	COMMUNITY CD	Purchased	1/15/2008	3/24/2008
19	WASHINGTON CD	Purchased	2/14/2008	3/31/2008
20	BANK NORTH CD	Purchased	12/26/2007	4/07/2008
21	CAROLINA CD	Purchased	10/11/2007	4/10/2008
22	AMERICAN CD	Purchased	12/18/2007	4/25/2008
23	MORGAN STANLEY CD	Purchased	3/18/2008	5/07/2008
24	WASHINGTON CD	Purchased	1/11/2008	5/09/2008
25	INDYMAC CD	Purchased	2/01/2008	6/02/2008
26	COMMUNITY CD	Purchased	9/27/2007	6/10/2008
27	DISCOVER CD	Purchased	3/31/2008	6/16/2008
28	GEORGIAN CD	Purchased	2/20/2008	6/20/2008
29	LIBERTY CD	Purchased	2/20/2008	6/27/2008
30	GORHAM CD	Purchased	12/18/2007	6/30/2008
31	BMW CD	Purchased	3/28/2008	7/07/2008
32	EAGLEBANK CD	Purchased	4/21/2008	7/11/2008
33	GMAC CD	Purchased	2/28/2008	7/16/2008
34	WASHINGTON CD	Purchased	2/14/2008	7/30/2008
35	WASHINGTON CD	Purchased	6/04/2008	7/30/2008
36	VALLEY CD	Purchased	4/08/2008	8/04/2008
37	COUNTRYWIDE CD	Purchased	5/09/2008	8/07/2008
38	MIDFIRST CD	Purchased	6/16/2008	8/07/2008
39	GE CD	Purchased	5/08/2008	8/13/2008
40	GMAC CD	Purchased	4/04/2008	9/19/2008
41	FIRST CD	Purchased	12/19/2007	9/24/2008
42	SILVER CD	Purchased	7/17/2008	9/26/2008
43	DISCOVER CD	Purchased	3/31/2008	10/06/2008
44	GE CD	Purchased	7/07/2008	10/09/2008
45	WASHINGTON CD	Purchased	7/01/2008	10/10/2008
46	WASHINGTON CD	Purchased	6/13/2008	10/10/2008
47	NEVADA CD	Purchased	6/23/2008	10/27/2008
48	UNION CD	Purchased	6/11/2008	11/14/2008
49	SOVEREIGN CD	Purchased	8/01/2008	11/25/2008
50	COMMERCIAL CD	Purchased	8/06/2008	12/22/2008
51	US TREASURY BILL	Purchased	9/24/2008	12/26/2008
52	US TREASURY BILL	Purchased	9/26/2008	12/26/2008
53	MANCHESTER BOND	Purchased	Various	1/02/2008

Federal Statements
THE EMERSON AND RUTH MCCOURT
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Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	97,000.		96,987.	13.				\$ 13.
2	40,000.		39,914.	86.				86.
3	50,000.		50,021.	-21.				-21.
4	100,000.		100,135.	-135.				-135.
5	100,000.		100,040.	-40.				-40.
6	50,000.		50,019.	-19.				-19.
7	100,000.		100,020.	-20.				-20.
8	57,000.		56,999.	1.				1.
9	60,000.		59,874.	126.				126.
10	8,000.		7,998.	2.				2.
11	50,000.		50,045.	-45.				-45.
12	100,000.		100,048.	-48.				-48.
13	118,000.		118,067.	-67.				-67.
14	28,000.		28,003.	-3.				-3.
15	50,000.		50,044.	-44.				-44.
16	40,000.		40,027.	-27.				-27.
17	96,000.		96,196.	-196.				-196.
18	75,000.		74,952.	48.				48.
19	50,000.		50,093.	-93.				-93.
20	40,000.		40,010.	-10.				-10.
21	16,000.		15,996.	4.				4.
22	65,000.		65,044.	-44.				-44.
23	80,000.		80,183.	-183.				-183.
24	90,000.		90,041.	-41.				-41.
25	100,000.		100,207.	-207.				-207.
26	84,000.		83,517.	483.				483.
27	80,000.		80,226.	-226.				-226.
28	50,000.		50,293.	-293.				-293.
29	25,000.		25,145.	-145.				-145.
30	10,000.		10,005.	-5.				-5.
31	50,000.		50,094.	-94.				-94.
32	18,000.		18,052.	-52.				-52.
33	95,000.		95,354.	-354.				-354.
34	100,000.		100,301.	-301.				-301.
35	90,000.		90,147.	-147.				-147.
36	75,000.		75,047.	-47.				-47.
37	75,000.		75,132.	-132.				-132.
38	80,000.		80,010.	-10.				-10.
39	100,000.		100,000.	0.				0.
40	42,000.		42,342.	-342.				-342.
41	66,000.		66,141.	-141.				-141.
42	100,000.		100,328.	-328.				-328.
43	10,000.		10,100.	-100.				-100.
44	42,000.		42,000.	0.				0.
45	49,000.		49,000.	0.				0.
46	45,000.		45,075.	-75.				-75.
47	40,000.		40,232.	-232.				-232.
48	40,000.		40,301.	-301.				-301.
49	20,000.		20,001.	-1.				-1.
50	62,000.		62,078.	-78.				-78.
51	65,000.		64,938.	62.				62.
52	50,000.		49,981.	19.				19.
53	5,050.		5,050.	0.				0.

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Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
							Total	\$ -3,803.