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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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 , and ending

G Check all that apply Initial return Final return Amended return ☒ Address change Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

HARTSELLE SCHOLARSHIP FOUNDATION**C/O WHSQ&L**

Number and street (or P O box number if mail is not delivered to street address)

1323 STRATFORD ROAD SE

Room/suite

City or town, state, and ZIP code

DECATUR**AL 35601**

A Employer identification number

63-1045867

B Telephone number (see page 10 of the instructions)

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 foundationI Fair market value of all assets at end
of year (from Part II, col (c),
line 16) **\$ 1,149,607**J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (Thetotal of amounts in columns (b), (c), and (d) may not necessarily
equal the amounts in column (a) (see pg 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)	400			
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	83,025	83,025	83,025	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	14,794			
	b	Gross sales price for all assets on line 6a	14,794			
	7	Capital gain net income (from Part IV, line 2)		14,794		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
b	Less Cost of goods sold					
c	Gross profit or (loss) (attach schedule)					
11	Other income (attach schedule) STMT 1	1,117	1,117	1,117		
12	Total. Add lines 1 through 11	99,336	98,936	84,142		
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) SEE STMT 2	350	350	350	
	b	Accounting fees (attach schedule) STMT 3	2,400	2,400	2,400	
	c	Other professional fees (attach schedule) STMT 4	9,666	9,666	9,666	
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	2,544	2,544	2,544	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	Total operating and administrative expenses. Add lines 13 through 23	14,960	14,960	14,960	0
	25	Contributions, gifts, grants paid	103,725			103,725
26	Total expenses and disbursements. Add lines 24 and 25	118,685	14,960	14,960	103,725	
27	Subtract line 26 from line 12					
a	Excess of revenue over expenses & disbursements	-19,349				
b	Net investment income (if negative, enter -0-)		83,976			
c	Adjusted net income (if negative, enter -0-)			69,182		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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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		71,509	52,162	52,162
	2	Savings and temporary cash investments				
	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 (att. schedule) ▶				
		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) STMT 6	822,225	822,226	687,617	
	b	Investments—corporate stock (attach schedule) SEE STMT 7	756,156	756,153	409,828	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch.) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch.) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,649,890	1,630,541	1,149,607		
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	Total liabilities (add lines 17 through 22)	0	0		
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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	1,649,890	1,630,541		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)	1,649,890	1,630,541		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,649,890	1,630,541			

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	1,649,890
2	Enter amount from Part I, line 27a	2	-19,349
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,630,541
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	1,630,541

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
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 14,794			14,794
b			
c			
d			
e			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			14,794
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	14,794
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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	86,639	1,594,104	0.054350
2006	64,273	1,520,541	0.042270
2005	90,169	1,520,725	0.059293
2004	77,789	1,497,577	0.051943
2003	67,423	1,306,529	0.051605

2 Total of line 1, column (d)	2	0.259461
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	0.051892
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,369,650
5 Multiply line 4 by line 3	5	71,074
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	840
7 Add lines 5 and 6	7	71,914
8 Enter qualifying distributions from Part XII, line 4 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.	8	103,725

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	840
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	0
3	Add lines 1 and 2	3	840
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	840
6	Credits/Payments		
a	2008 estimated tax payments 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	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	35
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	875
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> AL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

9/30 INT

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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 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? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO WEALTH MANAGEMENT ONE WEST FOURTH STREET Located at ► WINSTON SALEM, NC	Telephone no ► 336-747-8170 ZIP+4 ► 27101		
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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	
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?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	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 ► 20 , 20 , 20 , 20	N/A	
3a	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)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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)? **N/A** ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒ **X**

If 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? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
GLENN THOMPSON 709 CELIA DRIVE AL 35640	CHAIRMAN 5	0	0	0
LARRY MADISON 901 HIGHWAY 31 SW AL 35640	VICE CHAIR 2	0	0	0
JEFFREY GRAY 2006 SUNSET DRIVE NW AL 35640	SECRETARY 1	0	0	0
WILLIAM PUCKETT 107 RAILROAD STREET SW AL 35640	TREASURER 1	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				

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

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		

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

**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 SEE STATEMENT 8	
	103,725
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 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,328,673
b	Average of monthly cash balances	1b	61,835
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,390,508
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	1,390,508
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	20,858
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,369,650
6	Minimum investment return. Enter 5% of line 5	6	68,483

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.)

1	Minimum investment return from Part X, line 6	1	68,483
2a	Tax on investment income for 2008 from Part VI, line 5	2a	840
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	840
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,643
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	67,643
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	67,643

Part XII Qualifying Distributions (see page 25 of the 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	103,725
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	103,725
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 page 26 of the instructions)	5	840
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	102,885

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				67,643
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	10,041			
b From 2004	31,299			
c From 2005	14,934			
d From 2006	27,787			
e From 2007	8,890			
f Total of lines 3a through e	92,951			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 103,725				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				67,643
e Remaining amount distributed out of corpus	36,082			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	129,033			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0
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)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	10,041			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	118,992			
10 Analysis of line 9				
a Excess from 2004	31,299			
b Excess from 2005	14,934			
c Excess from 2006	27,787			
d Excess from 2007	8,890			
e Excess from 2008	36,082			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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
WELLS FARGO WEALTH MGMT 336-747-8179
ONE WEST FOURTH STREET WINSTON SALEM NC 27101

b The form in which applications should be submitted and information and materials they should include
APPLICATIONS ARE PROVIDED BY THE FOUNDATION

c Any submission deadlines
APRIL 1ST

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SEE STATEMENT 9

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 VARIOUS	NONE	COLLEGE	TUITION	103,725
Total			▶ 3a	103,725
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					83,025
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					1,117
8	Gain or (loss) from sales of assets other than inventory					14,794
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		0	98,936
13	Total. Add line 12, columns (b), (d), and (e)				13	98,936

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
NONDIVIDEND DISTRIBUTIONS	\$ 1,117	\$ 1,117	\$ 1,117
TOTAL	\$ 1,117	\$ 1,117	\$ 1,117

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
RICHARD, HARRIS, INGRAM	\$ 350	\$ 350	\$ 350	\$
TOTAL	\$ 350	\$ 350	\$ 350	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SALIBA FINANCIAL ECONOMICS GROUP	\$ 2,400	\$ 2,400	\$ 2,400	\$
TOTAL	\$ 2,400	\$ 2,400	\$ 2,400	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
AGENCY FEES	\$ 9,664	\$ 9,664	\$ 9,664	\$
ROUNDING	2	2	2	
TOTAL	\$ 9,666	\$ 9,666	\$ 9,666	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2007 EXCISE TAX	\$ 1,956	\$ 1,956	\$ 1,956	\$
2008 FOREIGN TAXES	588	588	588	
TOTAL	\$ 2,544	\$ 2,544	\$ 2,544	\$ 0

Federal Statements**Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED SCHEDULE	\$ 822,225	\$ 822,226	COST	\$ 687,617
TOTAL	<u>\$ 822,225</u>	<u>\$ 822,226</u>		<u>\$ 687,617</u>

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED SCHEDULE	\$ 756,156	\$ 756,153	COST	\$ 409,828
TOTAL	<u>\$ 756,156</u>	<u>\$ 756,153</u>		<u>\$ 409,828</u>

**WACHOVIA****Wachovia Trust Statement**

Statement Period: 01/01/2008 - 12/31/2008
 Account Number: 5125897211
 IP Number: 8100976 T 203 00002

2008 Form 990-PF Part II

Account Title: HARTSELLE SCHOLARSHIP FDN AGENCY
 WACHOVIA BANK, N.A.
 INVESTMENT AGENCY AMENDED
 AUGUST 12, 1999

EIN 63-1045867

Investment Analysis Detail

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 12/31/08	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
PRINCIPAL ASSETS							
EQUITIES							
DOMESTIC FUNDS							
413 306	DREYFUS THE BOSTON COMPANY SMALL CAP GROWTH FUND AVERAGE UNIT TAX COST \$59 520 UNIT MARKET PRICE \$36 710 CUSIP / TICKER 26203E836 / SSETX	24,600 00	15,172 46	1.3	9,427 54 -	0	0.0
4,251 897	EVERGREEN STRATEGIC GROWTH FD CL (FD #440) AVERAGE UNIT TAX COST \$26 540 UNIT MARKET PRICE \$19 350 CUSIP / TICKER 299909408 / ESGIX	112,840.39	82,274 21	7.2	30,566.18 -	612	0.7
8,126 551	GOLDMAN SACHS LARGE CAP VALUE FD CL AVERAGE UNIT TAX COST \$16 120 UNIT MARKET PRICE \$8 630 CUSIP / TICKER 38142Y773 / GSLIX	131,000 00	70,132.14	6.1	60,867.86 -	1,203	1.7
1,235 349	HARBOR SMALL CAP VALUE FUND INS CL AVERAGE UNIT TAX COST \$18 990 UNIT MARKET PRICE \$13 260 CUSIP / TICKER 411511843 / HASCX	23,459 28	16,380 73	1.4	7,078.55 -	68	0.4
585 000	ISHARES RUSSELL MIDCAP INDEX FD AVERAGE UNIT TAX COST \$110 910 UNIT MARKET PRICE \$59 720 CUSIP / TICKER 464287499 / IWR	64,880.36	34,936 20	3.0	29,944 16 -	971	2.8

Statements 6 & 7

Wachovia Trust Statement

Statement Period: 01/01/2008 - 12/31/2008
 Account Number: 5125897211
 IP Number: 8100976 T 203 00002

2008 Form 990-PF Part II

Account Title: HARTSELLE SCHOLARSHIP FDN AGENCY
 WACHOVIA BANK, N.A.
 INVESTMENT AGENCY AMENDED
 AUGUST 12, 1999

EIN 63-1045867

Investment Analysis Detail *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 12/31/08	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
4,438.431	PIMCO COMMODITY REAL RETURN STRATEGY FD INSTL AVERAGE UNIT TAX COST \$14 780 UNIT MARKET PRICE \$6 390 CUSIP / TICKER 722005667 / PCRIX	65,600.00	28,361 57	2.5	37,238 43 -	3,879	13.7
3,807.498	ROWE T PRICE REAL ESTATE FD FD AVERAGE UNIT TAX COST \$25 870 UNIT MARKET PRICE \$11 130 CUSIP / TICKER 779919109 / TRREX	98,500 00	42,377 45	3.7	56,122 55 -	2,818	6.6
TOTAL DOMESTIC FUNDS		\$520,880.03	\$289,634.76	25.3%	\$231,245.27 -	\$9,551	3.3%
INTERNATIONAL FUNDS							
11,424.003	EVERGREEN INTERNATIONAL EQUITY FD CL I (FD #252) AVERAGE UNIT TAX COST \$9 110 UNIT MARKET PRICE \$6 100 CUSIP / TICKER 299924704 / EKZYX	104,072.67	69,686 42	6.1	34,386 25 -	2,548	3.7
1,799.727	MORGAN STANLEY INSTITUTIONAL FUND INC - INTERNATIONAL REAL ESTATE CL I (FD #1) AVERAGE UNIT TAX COST \$36 450 UNIT MARKET PRICE \$12 590 CUSIP / TICKER: 61744J317 / MSUAX	65,600 00	22,658.56	2.0	42,941.44 -	2,034	9.0
2,415.316	SSGA EMERGING MARKETS FUND CL S AVERAGE UNIT TAX COST \$27 160 UNIT MARKET PRICE \$11 530 CUSIP / TICKER 784924425 / SEMSX	65,600.00	27,848 59	2.4	37,751.41 -	1,036	3.7
TOTAL INTERNATIONAL FUNDS		\$235,272.67	\$120,193.57	10.5%	\$115,079.10 -	\$5,618	4.7%

Statements 6 & 7





WACHOVIA

Wachovia Trust Statement

Statement Period: 01/01/2008 - 12/31/2008
 Account Number: 5125897211
 IP Number: 8100976 T 203 00002

2008 Form 990-PF Part II

Account Title: HARTSELLE SCHOLARSHIP FDN AGENCY
 WACHOVIA BANK, N.A.
 INVESTMENT AGENCY AMENDED
 AUGUST 12, 1999

EIN 63-1045867

Investment Analysis Detail *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 12/31/08	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
TOTAL EQUITIES							
	Line 10b	\$756,152.70	\$409,828.33	35.8%	\$346,324.37 -	\$15,169	3.7%
FIXED INCOME							
TAXABLE DOMESTIC BOND FUNDS							
17,542 194	DODGE & COX INCOME FD AVERAGE UNIT TAX COST UNIT MARKET PRICE CUSIP / TICKER 256210105 / DODIX	222,435 02 \$12 680 \$11 790	206,822 47	18 1	15,612 55 -	11,841	5.7
6,556 887	PIMCO HIGH YIELD FD INSTL CL AVERAGE UNIT TAX COST UNIT MARKET PRICE CUSIP / TICKER 693390841 / PHIYX	65,700 00 \$10 020 \$6 690	43,865 57	3 8	21,834.43 -	4,609	10 5
5,727 987	PIONEER HIGH YIELD FD CL Y AVERAGE UNIT TAX COST UNIT MARKET PRICE CUSIP / TICKER 723698406 / TYHYX	65,700 00 \$11 470 \$6 060	34,711 60	3 0	30,988 40 -	3,305	9 5
8,277 310	VANGUARD INFLATION-PROTECTED SECURITIES FD IV CL AVERAGE UNIT TAX COST UNIT MARKET PRICE CUSIP / TICKER 922031869 / VIPSX	98,500 00 \$11 900 \$11 520	95,354 61	8.3	3,145 39 -	5,082	5.3
21,112 338	WESTERN ASSET CORE PLUS BOND PORTFOLIO CL I AVERAGE UNIT TAX COST UNIT MARKET PRICE CUSIP / TICKER 957663503 / WACPX	221,890.67 \$10.510 \$8 680	183,255.09	16 0	38,635.58 -	10,746	5.9
TOTAL TAXABLE DOMESTIC BOND FUNDS		\$674,225.69	\$564,009.34	49.2%	\$110,216.35 -	\$35,583	6.3%

Statements 6 of 7

Wachovia Trust Statement

Statement Period: 01/01/2008 - 12/31/2008
 Account Number: 5125897211
 IP Number: 8100976 T 203 00002

2008 Form 990-PF Part II

Account Title: HARTSELLE SCHOLARSHIP FDN AGENCY
 WACHOVIA BANK, N.A.
 INVESTMENT AGENCY AMENDED
 AUGUST 12, 1999

Ein 63-1045867

Investment Analysis Detail *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 12/31/08	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
TAXABLE INTERNATIONAL FUNDS							
6,636 772	PIMCO EMERGING MARKETS BOND FD INS CL	74,000.00	56,213.46	4.9	17,786.54 -	4,420	7.9
	AVERAGE UNIT TAX COST.						
	UNIT MARKET PRICE.						
	CUSIP / TICKER: 693391559 / PEBIX						
7,422 267	PIMCO FOREIGN BOND FD U S DOLLAR - HEDGED INST CL	74,000.00	67,394.18	5.9	6,605.82 -	2,961	4.4
	AVERAGE UNIT TAX COST.						
	UNIT MARKET PRICE.						
	CUSIP / TICKER: 693390882 / PFORX						
TOTAL TAXABLE INTERNATIONAL FUNDS		\$148,000.00	\$123,607.64	10.8%	\$24,392.36 -	\$7,381	6.0%
TOTAL FIXED INCOME		\$822,225.69	\$687,616.98	60.0%	\$134,608.71 -	\$42,964	6.2%

Line 10a

Statements 6 & 7

Statement 8 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities**Description**

THE FOUNDATION AWARDS SCHOLARSHIPS TO QUALIFYING APPLICANTS GRADUATING FROM HARTSELLE HIGH SCHOOL. THE SCHOLARSHIPS ARE FOR THE FULL TENURE OF THEIR COLLEGE ENROLLMENT. AWARDS ARE PAID DIRECTLY TO THE COLLEGES AND UNIVERSITIES ON BEHALF OF THE RECIPIENTS.

Federal Statements**Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description

APPLICATIONS ARE PROVIDED BY THE FOUNDATION

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

APRIL 1ST

Statement 9 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

TUITION SCHOLARSHIPS ARE RESTRICTED TO GRADUATES OF
HARTSELLE HIGH SCHOOL IN HARTSELLE, AL.