Form **990** Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2008

Open to Public Inspection

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

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: MORSE HIGH SCHOOL SCHOLARSHIP FUND

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) / Room/suite: c/o KRISTIN FLETCHER, P.O. BOX 1030

City or town, state or country, and ZIP + 4: BATH, ME 04530

D Employer identification number: 01-6014236

E Telephone number: 207-443-8250

G Gross receipts $ 1,504,849.

F Name and address of principal officer: KRISTIN FLETCHER P.O. BOX 1030, BATH, ME 04530

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

I Tax-exempt status: ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ n/a

H(c) Group exemption number ▶

K Type of organization: ☐ Corporation ☒ Trust ☐ Association ☐ Other ▶

L Year of formation: 1965 **M** State of legal domicile: ME

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: SCHOLARSHIPS AND ACADEMIC AWARDS

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	9
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	
5	Total number of employees (Part V, line 2a)	5	
6	Total number of volunteers (estimate if necessary)	6	11
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	132,695.	132,604.
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	92,578.	<234,864.>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	371,353.	
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	596,626.	<102,260.>
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	188,826.	157,258.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	21,084.	19,761.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	209,910.	177,019.
	19	Revenue less expenses. Subtract line 18 from line 12	386,716.	<279,279.>
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	2,648,946.	2,369,667.
	21	Total liabilities (Part X, line 26)		
	22	Net assets or fund balances. Subtract line 21 from line 20	2,648,946.	2,369,667.

FEB 03 2010

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here ▶ Kristin Fletcher — Signature of officer — Date 1/29/10

▶ KRISTIN FLETCHER, TREASURER — Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ [signature] — Date 10/26/09 — Check if self-employed ▶ ☒ — Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ WILLIAM T. RACINE, CPA, 859 WASHINGTON STREET, BATH, ME 04530 — EIN ▶ — Phone no. ▶ 207-443-5716

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

SCANNED FEB 05 2010

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Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:
THE ORGANIZATION PROVIDES SCHOLARSHIPS, GRANTS AND ACHIEVEMENT AWARDS TO GRADUATES OF MORSE HIGH SCHOOL, BATH, MAINE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes", describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes", describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses $ 157,562. including grants of $) (Revenue $)
SCHOLARSHIPS, GRANTS, AND ACHIEVEMENT AWARDS TO GRADUATES OF MORSE HIGH SCHOOL, BATH, ME.

4b (Code.) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services. (Describe in Schedule O)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ $ 157,562. *(Must equal Part IX, Line 25, column (B).)*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11		X
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12		X
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U.S ? *If "Yes," complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b-24d and complete Schedule K If "No", go to question 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	28a		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns. Enter -0- if not applicable	1a	0			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country: ▶					
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	0			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		X
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter: N/A					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter: N/A					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b				

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Part VI Governance, Management, and Disclosure *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

			Yes	No
	For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body — 1a: 9			
b	Enter the number of voting members that are independent — 1b: 0			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9a	Does the organization have local chapters, branches, or affiliates?	9a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	11		X

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:			
a	The organization's CEO, Executive Director, or top management official?	15a		X
b	Other officers or key employees of the organization?	15b		X
	Describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ME

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ▶

KRISTIN FLETCHER - 860-433-6929

P.O. BOX 1030, BATH, MAINE 04530

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order. individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.

[X] Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
SALLY T. HAGGETT		X						0.	0.	0.
STEVEN WILSON		X						0.	0.	0.
CARL W. STINSON		X						0.	0.	0.
ELFORD A. STOVER, JR.		X						0.	0.	0.
DAVID SOULE JR.		X						0.	0.	0.
KRISTIN FLETCHER TREASURER				X				0.	0.	0.
JAMES HARPER VICE PRESIDENT				X				0.	0.	0.
LLOYD COOMBS PRESIDENT				X				0.	0.	0.
DARLA JEWETT SECRETARY				X				0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total ▶								0.	0.	0.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 132,604.				
	g Noncash contributions included in lines 1a-1f $					
	h Total. Add lines 1a-1f ▶		132,604.			
Program Service Revenue		Business Code				
	2 a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f ▶					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		72,444.			72,444.
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real / (ii) Personal				
	6 a Gross Rents					
	b Less. rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
	7 a Gross amount from sales of assets other than inventory	(i) Securities 1,299,801. / (ii) Other				
	b Less: cost or other basis and sales expenses	1,607,109.				
	c Gain or (loss)	<307,308.>				
	d Net gain or (loss) ▶		<307,308.>			<307308.>
	8 a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events ▶					
	9 a Gross income from gaming activities. See Part IV, line 19	a				
	b Less. direct expenses	b				
	c Net income or (loss) from gaming activities ▶					
	10 a Gross sales of inventory, less returns and allowances	a				
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	Business Code				
	11 a					
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d ▶					
	12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		<102,260.>	0.	0.	<234864.>

Part IX | Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22	157,258.	157,258.		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	775.		775.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	54.	54.		
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a INVESTMENT ADVISORY FEE	18,388.		18,388.	
b DUES	250.	250.		
c OFFICE EXPENSES	130.		130.	
d PO BOX RENTAL	72.		72.	
e INSURANCE, FIDELITY BON	57.		57.	
f All other expenses	35.		35.	
25 **Total functional expenses.** Add lines 1 through 24f	177,019.	157,562.	19,457.	0.
26 **Joint Costs.** Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	138,620.	2	163,057.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost basis 10a			
	b	Less. accumulated depreciation Complete Part VI of Schedule D 10b		10c	
	11	Investments - publicly traded securities	2,510,326.	11	2,206,610.
	12	Investments - other securities See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	2,648,946.	16	2,369,667.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	2,332,244.	27	2,096,065.
	28	Temporarily restricted net assets	316,702.	28	273,602.
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	2,648,946.	33	2,369,667.
	34	Total liabilities and net assets/fund balances	2,648,946.	34	2,369,667.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990: [X] Cash [ ] Accrual [ ] Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization
MORSE HIGH SCHOOL SCHOLARSHIP FUND

Employer identification number
01-6014236

Part I — Reason for Public Charity Status (All organizations must complete this part) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H)
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: ____________
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)
9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete the Part III.)
10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).** (see instructions)
11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the organizations the organization supports

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document? Yes	No	(v) Did you notify the organization in col. (i) of your support? Yes	No	(vi) Is the organization in col. (i) organized in the U.S.? Yes	No	(vii) Amount of support
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	170,889.	116,122.	155,028.	132,695.	132,604.	707,338.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 - 3	170,889.	116,122.	155,028.	132,695.	132,604.	707,338.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						35,864.
6 **Public Support.** Subtract line 5 from line 4						671,474.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	170,889.	116,122.	155,028.	132,695.	132,604.	707,338.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	76,198.	74,213.	84,036.	92,578.	72,444.	399,469.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						1,106,807.

12 Gross receipts from related activities, etc (see instructions) | 12 |

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) | 14 | 60.67 %

15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f | 15 | 62.40 %

16a **33 1/3% support test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test - 2007.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10% -facts-and-circumstances test - 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10% -facts-and-circumstances test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)** (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	%

19a **33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

▶ **Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.**
▶ **Attach to Form 990.**

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization: MORSE HIGH SCHOOL SCHOLARSHIP FUND

Employer identification number: 01-6014236

Part I **General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations ▶

3 Enter total number of other organizations ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
College scholarships and academic awards	60	132,604.	0.		

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information

Schedule I, Part I, Line 1: All scholarships are awarded to graduates of Morse High School, administered by the office of the principal, and monitored by appropriate officials at the high school.

SCHEDULE O (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: MORSE HIGH SCHOOL SCHOLARSHIP FUND

Employer identification number: 01-6014236

Form 990, Part VI, Section A, line 10: FORM 990 IS PRESENTED TO THE BOARD OF TRUSTEES, REVIEWED, AND APPROVED PRIOR TO FILING.

Form 990, Part VI, Section B, Line 12c: THE ORGANIZATION REQUIRES ALL OFFICERS, DIRECTORS AND TRUSTEES TO DISCLOSE CONFLICTS OF INTEREST, IF ANY, ON AN ANNUAL BASIS

Form 990, Part VI, Section C, Line 19: THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE BY ADDRESSING A LETTER TO THE SECRETARY, DARLA JEWETT, P.O. BOX 1030, BATH, ME 04530

VIGILANT Capital Management, LLC

Vigilant Capital Management

REALIZED GAINS AND LOSSES

Morse High School Scholarship Fund

VC0100

9840-0938

From 07-01-08 Through 06-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-07-08	07-29-08	1,100	ISHARES TR MSCI SMALL CAP	52,133	44,542	-7,590	
05-24-00	08-15-08	200	MICROSOFT CORP	6,487	5,550		-936
01-25-01	08-15-08	200	MICROSOFT CORP	6,287	5,550		-736
02-22-96	08-15-08	800	MICROSOFT CORP	5,110	22,200		17,090
03-23-99	08-20-08	400	SYSCO CORP	5,557	12,535		6,977
08-22-97	08-20-08	400	SYSCO CORP	3,678	12,535		8,856
10-23-96	08-20-08	400	SYSCO CORP	3,392	12,535		9,142
07-31-07	08-20-08	975	WESTERN UNION CO	19,803	27,240		7,437
03-23-01	09-11-08	200	ANHEUSER BUSCH COS INC	8,982	13,592		4,610
12-19-01	09-11-08	100	ANHEUSER BUSCH COS INC	4,391	6,796		2,405
02-23-01	09-11-08	300	ANHEUSER BUSCH COS INC	13,005	20,388		7,383
10-18-01	09-11-08	100	ANHEUSER BUSCH COS INC	4,198	6,796		2,598
02-21-02	09-11-08	200	PEPSICO INC	9,930	14,376		4,446
09-18-01	09-11-08	100	PEPSICO INC	4,959	7,188		2,229
12-19-01	09-11-08	100	PEPSICO INC	4,919	7,188		2,269
01-18-02	09-11-08	50	PEPSICO INC	2,457	3,594		1,136
10-18-01	09-11-08	50	PEPSICO INC	2,409	3,594		1,184
02-12-08	09-15-08	170	GOLDMAN SACHS	31,448	23,314	-8,134	
05-02-08	09-17-08	2,000	FIRST BANCORP INC ME COM	2,575	34,666	32,090	
10-19-07	10-01-08	600	ISHARES S&P GLOBAL HEALTHCARE ETF	35,818	30,084	-5,734	
11-16-07	10-01-08	400	ISHARES S&P GLOBAL HEALTHCARE ETF	23,674	20,056	-3,618	
08-30-07	10-01-08	700	ALBERTO CULVER CO NEW	16,451	18,998		2,546
12-31-07	10-02-08	750	ISHARES S&P WORLD EX-US PROPERTY INDEX ETF	36,952	22,480	-14,471	
09-21-98	10-06-08	200	WRIGLEY WILLIAM JR CO	5,943	16,000		10,057
10-22-98	10-06-08	200	WRIGLEY WILLIAM JR CO	6,499	16,000		9,500
03-23-99	10-06-08	100	WRIGLEY WILLIAM JR CO	3,639	8,000		4,360
06-24-99	10-06-08	100	WRIGLEY WILLIAM JR CO	3,361	8,000		4,638
05-21-02	10-06-08	100	WRIGLEY WILLIAM JR CO	4,612	8,000		3,387
05-24-06	10-06-08	175	WRIGLEY WILLIAM JR CO	6,014	14,000		7,985
11-30-07	10-10-08	900	POWERSHARES GLOBAL WATER PORTF	22,149	10,265	-11,883	
09-20-07	10-14-08	800	ISHARES S&P GLOBAL INFO TECHNOLOGY ETF	52,526	33,575		-18,951

VIGILANT Capital Management, LLC

Vigilant Capital Management

REALIZED GAINS AND LOSSES

Morse High School Scholarship Fund

VC0100

9840-0938

From 07-01-08 Through 06-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-06-07	10-14-08	100	ISHARES S&P GLOBAL INFO TECHNOLOGY ETF	6,494	4,196		-2,297
08-19-08	10-22-08	50,000	US TREAS NTS 4 250% Duc 11-15-13	52,814	54,020	1,205	
11-13-07	10-23-08	25	BAKER HUGHES INC	2,023	763	-1,259	
07-31-07	10-23-08	400	BAKER HUGHES INC	32,018	12,217		-19,800
02-22-08	10-23-08	25	BAKER HUGHES INC	1,694	763	-931	
05-20-05	11-13-08	100	GENERAL ELECTRIC CO	3,712	1,470		-2,241
04-21-05	11-13-08	200	GENERAL ELECTRIC CO	7,225	2,941		-4,283
04-21-05	11-13-08	150	GENERAL ELECTRIC CO	5,419	2,206		-3,212
07-29-05	11-13-08	100	GENERAL ELECTRIC CO	3,503	1,470		-2,032
04-22-02	11-13-08	300	GENERAL ELECTRIC CO	9,975	4,412		-5,562
05-21-02	11-13-08	100	GENERAL ELECTRIC CO	3,274	1,470		-1,803
09-18-03	11-13-08	100	GENERAL ELECTRIC CO	3,243	1,470		-1,772
06-21-02	11-13-08	100	GENERAL ELECTRIC CO	2,932	1,471		-1,461
09-17-02	11-13-08	100	GENERAL ELECTRIC CO	2,808	1,471		-1,337
08-15-08	11-19-08	190	ISHARES TR S&G GL MATERIA	12,699	6,078	-6,621	
08-17-07	11-19-08	490	S & P DISCRETIONARY ETF	17,513	8,726		-8,786
03-24-08	11-19-08	585	S & P DISCRETIONARY ETF	18,751	10,418	-8,332	
12-26-07	11-26-08	725	DOVER CORP	33,754	19,778	-13,976	
06-24-08	11-26-08	50	ZIMMER HOLDINGS INC	3,426	1,842	-1,583	
10-26-07	11-26-08	260	ZIMMER HOLDINGS INC	17,799	9,580		-8,218
10-29-08	11-26-08	115	ZIMMER HOLDINGS INC	4,786	4,237	-549	
05-30-08	12-03-08	500	ISHARES S&P SMALLCAP 600 VALUE INDEX	34,801	21,172	-13,628	
03-24-08	12-03-08	700	ISHARES S&P SMALLCAP 600 VALUE INDEX	46,507	29,641	-16,865	
09-24-07	12-05-08	1,200	ISHARES MSCI EMERGING MARKETS INDEX	58,754	25,240		-33,514
03-19-08	12-05-08	600	ISHARES MSCI EMERGING MARKETS INDEX	26,227	12,620	-13,607	
12-01-06	12-05-08	50,000	FHLB 5 050% Duc 12-05-11	50,000	50,000		0
10-24-07	12-10-08	1,000	ISHARES MSCI EAFE INDEX	82,962	42,382		-40,580
07-31-07	12-10-08	300	ISHARES MSCI EAFE INDEX	23,918	12,714		-11,204
09-18-07	12-10-08	700	ISHARES MSCI EAFE INDEX	55,104	29,667		-25,436
12-17-07	12-10-08	500	ISHARES MSCI EAFE INDEX	39,340	21,191	-18,149	
03-19-08	12-10-08	500	ISHARES MSCI EAFE INDEX	35,141	21,191	-13,949	
11-07-08	12-10-08	500	ISHARES MSCI EAFE INDEX	22,122	21,191	-930	
06-27-08	12-11-08	205	EXXON MOBIL CORP	17,873	16,731	-1,141	
04-25-08	12-29-08	340	ROCKWELL COLLINS INC	21,728	12,331	-9,397	

VIGILANT Capital Management, LLC

Vigilant Capital Management

REALIZED GAINS AND LOSSES

Morse High School Scholarship Fund

VC0100

9840-0938

From 07-01-08 Through 06-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-04-08	12-29-08	120	ROCKWELL COLLINS INC	4,570	4,352	-218	
11-26-08	12-29-08	25	ROCKWELL COLLINS INC	820	906	86	
11-02-07	01-12-09	250	ACCENTURE PLC IRELAND CLASS A	9,547	8,211		-1,335
09-21-07	01-12-09	50	NIKE INC CL B	2,949	2,491		-458
01-13-05	01-16-09	50,000	FHLB 4 400% Duc 01-25-10	50,000	50,000		0
08-30-07	01-23-09	500	ALBERTO CULVER CO NEW	11,751	12,086		334
08-16-07	02-03-09	400	HARSCO CORP	19,714	9,460		-10,253
07-29-08	02-03-09	35	HARSCO CORP	1,674	827	-846	
10-31-08	02-03-09	325	HARSCO CORP	7,559	7,686	127	
06-27-08	02-05-09	140	EXXON MOBIL CORP	12,206	10,820	-1,385	
11-19-07	02-09-09	1,290	ISHARES S&P GLOBAL ENERGY ETF	57,688	37,774		-19,913
09-21-07	02-13-09	700	ISHARES S&P GLOBAL CONSUMER STAPLES ETF	41,943	29,855		-12,088
01-23-08	02-19-09	75	PRAXAIR INC	5,344	4,802		-542
10-26-05	02-25-09	100	JOHNSON & JOHNSON INC	6,324	5,373		-950
03-23-01	02-25-09	200	JOHNSON & JOHNSON INC	8,773	10,746		1,973
11-22-96	02-25-09	200	JOHNSON & JOHNSON INC	5,215	10,746		5,531
11-30-07	03-13-09	280	CONSOLIDATED EDISON INC	13,651	9,734		-3,916
07-31-07	03-30-09	1,000	US BANCORP	31,020	14,027		-16,992
03-10-09	03-30-09	500	US BANCORP	5,509	7,013	1,504	
05-23-08	05-21-09	400	TUPPERWARE CORP	14,966	9,390	-5,576	
08-08-08	05-28-09	125	TRANSOCEAN LTD	15,921	9,652	-6,268	
10-17-08	05-28-09	50	STRYKER CORP	2,632	1,863	-769	
12-04-08	05-28-09	325	STRYKER CORP	12,208	12,111	-96	
12-19-97	05-28-09	300	STRYKER CORP	2,772	11,180		8,408
03-27-08	06-22-09	510	NORFOLK SOUTHERN CORP	27,681	18,780		-8,901
09-06-07	06-23-09	1,000	ISHARES S&P GLOBAL INFO TECHNOLOGY ETF	64,944	43,169		-21,774
TOTAL GAINS						35,014	136,491
TOTAL LOSSES						-187,519	-291,295
				1,607,109	1,299,801	-152,504	-154,803
TOTAL REALIZED GAIN/LOSS			-307,308				
CAPITAL GAIN DISTRIBUTIONS							
	12-10-08		PIMCO COMMODITY REAL RETURN STRATEGY INSTL			9,127	
TOTAL DISTRIBUTIONS			9,127			9,127	0
						-143,377	**-154,803**
TOTAL GAIN/LOSS			-298,180				

VIGILANT Capital Management, LLC

Vigilant Capital Management

PORTFOLIO APPRAISAL

Morse High School Scholarship Fund

VC0100

9840-0938

June 30, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. Assets	Annual Income	Cur. Yield
CASH AND CASH EQUIVALENTS									
	SCHWAB ADVISOR CASH RESERVES-PREMIER SWEEP		523,709		523,709		22.9	104	0 0
	SCHWAB U.S. TREASURY FUND		0		0		0 0	0	0 0
			523,709		523,709		22 9	104	0 0
CORPORATE BONDS									
50,000	CISCO SYS INC 5 250% Due 02-22-11	106 35	53,177	105 89	52,948	-228	2 3	2,625	4.9
50,000	BERKSHIRE HATHAWAY INC DEL 4 750% Due 05-15-12	100 02	50,010	106 23	53,119	3,108	2 3	2,375	4 4
50,000	GENERAL ELEC CO 5.000% Due 02-01-13	94.28	47,143	103 99	51,996	4,853	2 2	2,500	4 8
50,000	WAL MART STORES INC 4.550% Due 05-01-13	103 34	51,674	105 20	52,604	930	2 3	2,275	4.3
50,000	ANHEUSER BUSCH COS INC 4.950% Due 01-15-14	102 80	51,400	101.07	50,539	-860	2 2	2,475	4 8
50,000	ABBOTT LABS 4 350% Due 03-15-14	100 26	50,130	103.89	51,948	1,818	2 2	2,175	4 1
50,000	UNITED PARCEL SERVICE INC 5 500% Due 01-15-18	93 78	46,890	106.84	53,423	6,532	2.3	2,750	5 1
			350,426		366,580	16,154	16 0	17,175	4 6
GOVERNMENT AGENCY BONDS									
50,000	FHLB 4 500% Due 08-14-09	100 89	50,445	100.51	50,259	-185	2.2	2,250	4 4
GOVERNMENT INFLATION INDEX BONDS									
50,000	U S. TREASURY NOTES INFL IDX 2 50% 07/15/2016 2 500% Due 07-15-16	112 11	56,055	110.69	55,347	-708	2 4	1,250	2 2
EXCHANGE TRADED FUNDS									
1,700	SPDR BARCLAYS CAPITAL INTL TREASURY BD ETF	54 62	92,854	54 66	92,922	68	4 0	1,963	2 1
725	SPDR SERIES TRUST DB INTL GOVT	48 80	35,383	52 39	37,982	2,599	1 6	1,084	2 8
			128,237		130,904	2,667	5.7	3,047	2 3
EQUITY									
ENERGY									
285	EXXON MOBIL CORP	75 37	21,481	69 91	19,924	-1,557	0 8	478	2 4
760	ISHARES TR DOW JONES US OIL EQUIP & SVCS	28 92	21,985	33 31	25,315	3,330	1.1	163	0 6
625	SECTOR SPDR TR SBI INT - ENERGY	46 95	29,349	48 05	30,031	681	1 3	633	2 1
250	TRANSOCEAN LTD	95 77	23,943	74 29	18,572	-5,371	0 8	0	0.0
			96,761		93,843	-2,917	4 1	1,275	1.3
MATERIALS									
340	PRAXAIR INC	70 03	23,811	71 07	24,163	351	1.0	544	2.2
INDUSTRIALS									
325	L-3 COMMUNICATIONS HLDGS INC	88.65	28,814	69 38	22,548	-6,265	0.9	455	2 0

VIGILANT Capital Management, LLC

Vigilant Capital Management

PORTFOLIO APPRAISAL

Morse High School Scholarship Fund

VC0100

9840-0938

June 30, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. Assets	Annual Income	Cur. Yield
475	ROCKWELL COLLINS INC	32 80	15,581	41.73	19,821	4,240	0 8	456	2 3
			44,395		42,370	-2,025	1 8	911	2 1
	CONSUMER DISCRETIONARY								
450	NIKE INC CL B	58 99	26,547	51 78	23,301	-3,246	1.0	450	1 9
800	TUPPERWARE CORP	25 45	20,363	26 02	20,816	452	0 9	704	3 3
			46,910		44,117	-2,793	1 9	1,154	2 6
	CONSUMER STAPLES								
900	ALBERTO CULVER CO NEW	23 50	21,152	25.43	22,887	1,734	1.0	270	1 1
950	C V S / CAREMARK CORP	39 02	37,075	31 87	30,276	-6,799	1 3	289	0 9
500	COLGATE-PALMOLIVE CO	55 89	27,946	70 74	35,370	7,424	1 5	180	0 5
2,025	CONS STAPLES SELECT SECTOR SPDR TR SBI	21 77	44,091	22 99	46,554	2,463	2 0	1,433	3 0
450	PEPSICO INC	46.18	20,782	54.96	24,732	3,949	1 0	810	3 2
1,200	SYSCO CORP	8 25	9,907	22.48	26,976	17,068	1 1	1,152	4.2
			160,955		186,796	25,840	8 1	4,135	2 2
	HEALTH CARE								
900	ABBOTT LABS	23 84	21,461	47 04	42,336	20,874	1 8	1,440	3 4
400	JOHNSON & JOHNSON INC	23 00	9,202	56 80	22,720	13,517	0 9	784	3 4
560	NOVARTIS ADR	37 83	21,185	40.79	22,842	1,656	1.0	814	3 5
750	ST. JUDE MEDICAL CORP	38 65	28,993	41 10	30,825	1,831	1.3	0	0 0
			80,843		118,723	37,880	5 2	3,038	2 5
	FINANCIALS								
460	CHUBB CORPORATION	37 26	17,143	39 88	18,344	1,200	0 8	644	3 5
	INFORMATION TECHNOLOGY								
680	ACCENTURE LTD SHS CL A	38 18	25,969	33.46	22,752	-3,216	0 9	340	1 4
785	VANGUARD INFORMATION TECHNOLOGY ETF	37 88	29,738	42 58	33,425	3,687	1.4	255	0 7
1,300	WESTERN UNION CO	19 30	25,092	16 40	21,320	-3,772	0 9	52	0 2
			80,800		77,498	-3,302	3 3	647	0 8
	TELECOMMUNICATIONS SERVICES								
780	A T & T INC	24 90	19,426	24 84	19,375	-51	0.8	1,279	6 6
	UTILITIES								
500	CONSOLIDATED EDISON INC	47.99	23,998	37.42	18,710	-5,288	0 8	1,180	6 3
775	SOUTHERN CO	33.10	25,654	31 16	24,149	-1,505	1 0	1,356	5 6
			49,653		42,859	-6,794	1 8	2,536	5 9
			620,701		668,091	47,389	29 2	16,166	2 4
ALTERNATIVE ASSETS									
2,950	VANGUARD EMERGING MARKETS ETF	23 59	69,604	31 82	93,869	24,264	4 1	3,475	3 7
3,300	VANGUARD EUROPEAN ETF INDEX F	39 18	129,296	40.28	132,924	3,627	5 8	9,573	7 2
1,550	VANGUARD PACIFIC ETF INDEX F	40 72	63,119	46 24	71,672	8,552	3 1	1,275	1 7
525	VANGUARD SMALL CAP VALUE ETF	39 99	20,994	43 11	22,632	1,638	0 9	17	0 0
975	WISDOMTREE TRUST INTL SMCAP DIV	55 46	54,081	36 76	35,841	-18,240	1.5	714	1 9
			337,097		356,938	19,841	15.6	15,056	4 2

Vigilant Capital Management
PORTFOLIO APPRAISAL
Morse High School Scholarship Fund
VC0100
9840-0938
June 30, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. Assets	Annual Income	Cur. Yield
COMMODITIES									
12,168	PIMCO COMMODITY REAL RETURN STRATEGY INSTL	8 58	104,500	7 14	86,886	-17,613	3 8	6,413	7.3
475	SPDR GOLD TRUST	74 60	35,438	91 18	43,310	7,871	1 8	0	0.0
			139,938		130,196	-9,742	5 7	6,413	4 9
TOTAL PORTFOLIO			**2,206,612**		**2,282,028**	**75,416**	**100.0**	**61,462**	**2.6**

Form **8868** (Rev April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
	MORSE HIGH SCHOOL SCHOLARSHIP FUND	01-6014236
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O box, see instructions c/o KRISTIN FLETCHER, P.O. BOX 1030	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BATH, ME 04530	

Check type of return to be filed (file a separate application for each return):

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ KRISTIN FLETCHER P.O. BOX 1030, BATH, MAINE - 04530
  Telephone No ▶ 860-433-6929 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until February 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for.

▶ [ ] calendar year ______ or

▶ [X] tax year beginning JUL 1, 2008, and ending JUN 30, 2009.

2 If this tax year is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions