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

2008

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

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

<input type="checkbox"/> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE JERNIGAN FOUNDATION	A Employer identification number 20-8111798		
	Number and street (or P O box number if mail is not delivered to street address) 343 Westhampton Lane Southwest	Room/suite	B Telephone number (360) 455-0077	
	City or town, state, and ZIP code Olympia, WA 98512		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 ►	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ►	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 173,597.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►	
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>				
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	
			(d) Disbursements for charitable purposes (cash basis only)	
Revenue <i>RECEIVED MAY 1 2010 OGDEN</i> Operating and Administrative Expenses <i>SCANNED MAY 1 2010 JUL 2010</i>	1 Contributions, gifts, grants, etc., received	130.	N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	3,633.	3,633.	Statement 2
	4 Dividends and interest from securities	5,767.	5,767.	Statement 3
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	<66,328.		
	b Gross sales price for all assets on line 6a	278,505.		Statement 1
	7 Capital gain net income (from Part IV, line 2)		0.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
	b Less Cost of goods sold			
	c Gross profit or (loss)			
	11 Other income			
	12 Total (Add lines 1 through 11)	<56,798.	9,400.	
	13 Compensation of officers, directors, trustees, etc	0.	0.	0.
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees Stmt 4	150.	0.	0.
	b Accounting fees Stmt 5	3,271.	0.	0.
	c Other professional fees Stmt 6	4,289.	4,289.	0.
	17 Interest Stmt 7	229.	96.	0.
	18 Taxes Stmt 7	229.	96.	0.
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings	3,274.	0.	0.
22 Printing and publications				
23 Other expenses Stmt 8	25.	0.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	11,238.	4,385.	0.	
25 Contributions, gifts, grants paid	179,112.		179,112.	
26 Total expenses and disbursements. Add lines 24 and 25	190,350.	4,385.	179,112.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	<247,148.	5,015.	N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		61,494.	19,918.	19,918.
	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				
	7 Other notes and loans receivable ►				
	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 Stmt 9		71,646.	28,666.	29,856.
	b Investments - corporate stock Stmt 10		243,120.	118,591.	101,105.
	c Investments - corporate bonds Stmt 11		6,021.	1,025.	1,028.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 12		56,708.	23,641.	21,690.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		438,989.	191,841.	173,597.
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				
	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		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		438,989.	191,841.	
	30 Total net assets or fund balances		438,989.	191,841.	
	31 Total liabilities and net assets/fund balances		438,989.	191,841.	

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	438,989.
2 Enter amount from Part I, line 27a	2	<247,148.>
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	191,841.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	191,841.

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.)
a Publicly Traded Securities - Merrill Lynch			P		
b Publicly Traded Securities - Merrill Lynch			P		
c Publicly Traded Securities - Merrill Lynch -					
d Cash in Lieu			P		
e Capital Gains Dividends					
(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 29,660.		30,000.	<340.->		
b 248,643.		314,833.	<66,190.->		
c					
d 98.			98.		
e 104.			104.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			<340.->		
b			<66,190.->		
c					
d			98.		
e			104.		
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	<66,328.->	
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). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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.

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 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	270,817.	531,900.	.509150
2006	44,017.	599,628.	.073407
2005			
2004			
2003			

2 Total of line 1, column (d) 2 **.582557**

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 **.291279**

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 4 **230,110.**

5 Multiply line 4 by line 3 5 **67,026.**

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 **50.**

7 Add lines 5 and 6 7 **67,076.**

8 Enter qualifying distributions from Part XII, line 4 8 **179,112.**

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► 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 ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2008 estimated tax payments and 2007 overpayment credited to 2008

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	
6b	
6c	50.
6d	

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►

11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ►

Refunded ►

7	50.
8	
9	0.
10	
11	

Part VII-A Statements Regarding Activities

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?

	Yes	No
1a	X	
1b	X	
1c	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? **See Statement 13**

2	X
3	X
4a	X
4b	
5	X

*If "Yes," attach a detailed description of the activities.*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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

N/A

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?

6	X
7	X
8b	X
9	X
10	X

If "Yes," attach the statement required by General Instruction T.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

WAb 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*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)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

Part VII-A | Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

11		X
12		X
13	X	

14 The books are in care of ► Tanya S. Jernigan Telephone no. ► (360) 455-0077
Located at ► 343 Westhampton Lane Southwest, Olympia, WA ZIP+4 ► 98512
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 | N/A

ZIP+4 ► 98512

N/A

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly):	
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 ► <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?	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):	
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If "Yes," list the years ► _____, _____, _____, _____, _____	
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 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.	
	► _____, _____, _____, _____, _____	

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

Yes No

b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008) N

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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?

N/A

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(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)?

(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 Yes No Yes No Yes No Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

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

 Yes No

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?

If you answered "Yes" to 6b, also file Form 8870.

 Yes No

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

5b 6b 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.

(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
Theodore E. Jernigan 343 Westhampton Lane Southwest Olympia, WA 98512	President 5.00	0.	0.	0.
Tanya S. Jernigan 343 Westhampton Lane Southwest Olympia, WA 98512	Vice-President/Secretary/T 10.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ► 0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

►

0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3

►

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 208,522.
b	Average of monthly cash balances	1b 25,092.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 233,614.
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	3 233,614.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 3,504.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 230,110.
6	Minimum investment return. Enter 5% of line 5	6 11,506.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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 11,506.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 50.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 50.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 11,456.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 11,456.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 11,456.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 179,112.
b	Program-related investments - total from Part IX-B	1b 0.
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	4 179,112.
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	5 50.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 179,062.

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 instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				11,456.
2 Undistributed income, if any, as of the end of 2007			0.	
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006	28,870.			
e From 2007	244,488.			
f Total of lines 3a through e	273,358.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 179,112.			0.	
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				11,456.
e Remaining amount distributed out of corpus	167,656.			0.
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	441,014.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	441,014.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006	28,870.			
d Excess from 2007	244,488.			
e Excess from 2008	167,656.			

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)				
<i>a Paid during the year</i>				
See Statement 15				
Total			► 3a	179,112.
<i>b Approved for future payment</i>				
None				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

8 Gain or (loss) from sales of assets other than inventory

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)

13 Total. Add line 12, columns (b), (d), and (e)

(See worksheet in line 13 instructions to verify calculations.)

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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					
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					
8 Gain or (loss) from sales of assets other than inventory					
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.	<56,928.0.	
13 Total. Add line 12, columns (b), (d), and (e)			13	<56,928.0.	

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	1a(1)	X
(2) Other assets	1a(2)	X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee		Date	Title
Paid Preparer's Use Only	Preparer's signature		
	Date <u>5/5/10</u> Check self- emp		
Firm's name (or yours if self-employed), address, and ZIP code			
Strader Hallett & Co., P.S. 5209 Corporate Center Court Southeast Lacey, Washington 98503			

Form 990-PF (2008)

Form 990-PF

Gain or (Loss) from Sale of Assets

Statement 1

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Publicly Traded Securities - Merrill Lynch			Purchased		
	29,660.	30,000.	0.	0.	<340. >
(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Publicly Traded Securities - Merrill Lynch			Purchased		
	248,643.	314,833.	0.	0.	<66,190. >
(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Publicly Traded Securities - Merrill Lynch - Cash in Lieu			Purchased		
	98.	0.	0.	0.	98.
Capital Gains Dividends from Part IV					104.
Total to Form 990-PF, Part I, line 6a					<66,328. >

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
Merrill Lynch	3,633.
Total to Form 990-PF, Part I, line 3, Column A	3,633.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Merrill Lynch	5,871.	104.	5,767.
Total to Fm 990-PF, Part I, ln 4	5,871.	104.	5,767.

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	150.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	150.	0.		0.

Form 990-PF Accounting Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	3,271.	0.		0.
To Form 990-PF, Pg 1, ln 16b	3,271.	0.		0.

Form 990-PF

Other Professional Fees

Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Consulting Fees	4,289.	4,289.		0.
To Form 990-PF, Pg 1, ln 16c	4,289.	4,289.		0.

Form 990-PF

Taxes

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes Paid	96.	96.		0.
Excise Tax	133.	0.		0.
To Form 990-PF, Pg 1, ln 18	229.	96.		0.

Form 990-PF

Other Expenses

Statement 8

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Licenses & Permits	25.	0.		0.
To Form 990-PF, Pg 1, ln 23	25.	0.		0.

Form 990-PF	U.S. and State/City Government Obligations	Statement	9
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See Attached Schedule	X		28,666.	29,856.
Total U.S. Government Obligations			28,666.	29,856.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			28,666.	29,856.

Form 990-PF	Corporate Stock	Statement	10
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Description	Book Value	Fair Market Value
See Attached Schedule	118,487.	100,993.
See Attached Schedule	104.	112.
Total to Form 990-PF, Part II, line 10b	118,591.	101,105.

Form 990-PF	Corporate Bonds	Statement	11
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Description	Book Value	Fair Market Value
See Attached Schedule	1,025.	1,028.
Total to Form 990-PF, Part II, line 10c	1,025.	1,028.

Form 990-PF	Other Investments	Statement	12
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Description	Valuation Method	Book Value	Fair Market Value
Mutual Funds - See Attached Schedule	COST	23,641.	21,690.
Total to Form 990-PF, Part II, line 13		23,641.	21,690.

Form 990-PF Statement of Activities not Previously Reported Statement 13
Part VII-A, Line 2

Explanation

See attached copy of letter to EO Determinations Office

Form 990-PF Part XV - Line 1a Statement 14
List of Foundation Managers

Name of Manager

Theodore E. Jernigan
Tanya S. Jernigan

Form 990-PF Grants and Contributions Statement 15
Paid During the Year

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Boys & Girls Club, 3003 Sunset Way Southeast, Tumwater, WA 98501	N/A Community Support	Public Charity	10,911.
CareNet Pregnancy Center, 135 Lilly Road Northeast, Olympia, WA 98506	N/A Community Support	Public Charity	10,000.
Community Christian Academy, 4706 N/A Park Center Ave NE, Olympia, WA 98516	N/A Community Support	Public Charity	1,000.
Evergreen Christian School, 1010 N/A Black Lake Boulevard, Olympia, WA 98502	N/A Scholarships	Public Charity	15,301.

THE JERNIGAN FOUNDATION

20-8111798

Church of Living Water, 1615 Chambers Street SE, Olympia, WA 98501.	N/A	Public Charity	
	Scholarships		2,000.
Tronie Foundation, P.O. Box 1308, Olympia, WA 98507	N/A	Public Charity	
	Community Support		70,000.
United Pentecostal Church, P.O. Box 161696, Fort Worth, TX 76161	N/A	Public Charity	
	Church		10,000.
Youth Connection of Puget Sound, P.O. Box 1591, Olympia, WA 98507	N/A	Public Charity	
	Community Support		30,900.
Olympic Christian Academy, P.O. Box 5, McCleary, WA 98557	N/A	Public Charity	
	Scholarships		5,000.
World Championship of Performing Arts 7095 Hollywood Blvd., #745, Hollywood, CA 90028	N/A	Public Charity	
	Scholarships		4,000.
Northwest Family Life, 801 South 336th Street, Federal Way, WA 98003	N/A	Public Charity	
	Community Support		10,000.
Ithemba Trust, P.O. Box 112, Tarkastad, 5370, South Africa	N/A	Public Charity	
	Education		10,000.
Total to Form 990-PF, Part XV, line 3a			179,112.

THE JERNIGAN FOUNDATION

MERRILL LYNCH CONSULTS SERVICE

YOUR INVESTMENT MANAGER - BLACKROCK CDP MULTIV MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Merrill Lynch Bank USA	8,123	7,838	.40	2.72	6,061
TOTAL ML Bank Deposit Program	8,123			2.72	6,061

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	70.97	70		70.97		
ML Bank Deposit Program	6,061.00	6,061	1.0000	6,061.00	24	.40
TOTAL	6,131			6,131.97	24	.40

GOVERNMENT AND AGENCY SECURITIES ¹	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
△ U.S. TREASURY NOTE	07/17/08	1,000	1,045	107.8670	1,078.67	33			51 4.75
5.125% JUN 30 2011 CUSIP: 912828FK1									
ORIGINAL UNIT/TOTAL COST: 106.5870/1,065.87									
△ U.S. TREASURY NOTE	02/14/08	1,000	1,046	107.1720	1,071.72	25	11.19	45	4.19
4.500% SEP 30 2011 04500% SEP 30 2011									
CUSIP: 912828FU9									
ORIGINAL UNIT/TOTAL COST: 107.4070/1,074.07									

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THE JERNIGAN FOUNDATION

YOUR EMA ASSETS



TOTAL MERRILL®

May 30, 2009 - June 30, 2009

GOVERNMENT AND AGENCY SECURITIES ¹ (continued) Description	Acquired Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Interest	Current Yield%
△ U.S. TREASURY NOTE 2.875% JAN 31 2013 CUSIP: 912828HQ6 ORIGINAL UNIT/TOTAL COST: 100.5910/1,005.91	02/14/08 1,000	1,004	103.3830	1,033.83	29	11.91	29	2.78
△ U.S. TREASURY NOTE 3.375% JUN 30 2013 CUSIP: 912828JD3 ORIGINAL UNIT/TOTAL COST: 100.5435/2,010.87	07/17/08 2,000	2,008	104.7500	2,095.00	86		68	3.22
FEDERAL HOME LN MTG CORP NOTES 04.875% NOV 15 2013 CUSIP: 3134A4UK8	08/15/07 1,000	987	109.1250	1,091.25	103	6.09	49	4.46
△ U.S. TREASURY NOTE 1.875% FEB 28 2014 CUSIP: 912828KF6 ORIGINAL UNIT/TOTAL COST: 100.5470/2,010.94	03/27/09 2,000	2,010	97.4140	1,948.28	(62)		38	1.92
△ U.S. TREASURY NOTE 4.250% NOV 15 2017 CUSIP: 912828HH6 ORIGINAL UNIT/TOTAL COST: 102.7510/1,027.51	11/29/07 1,000	1,023	106.0630	1,060.63	36	5.31	43	4.00
U.S. TREASURY NOTE 3.125% MAY 15 2019 CUSIP: 912828KQ2 FHLMC JO 3591.05 50%2021 02/08/07 AMORTIZED FACTOR 0.573903210 AMORTIZED VALUE 3,443 CUSIP: 31281F7CG	06/19/09 6,000	945	96.7190	967.19	21	3.91	31	3.23
FNMA P983629 04 50%2023 06/19/09 AMORTIZED FACTOR 0.883294330 AMORTIZED VALUE 2,649 CUSIP: 314151VW4	3,000	2,690	102.1933	2,708.00	17	9.60	119	4.40
FNMA P745944 05%2033 02/08/07 AMORTIZED FACTOR 0.735752870 AMORTIZED VALUE 5,150 CUSIP 31403DWD7	7,000	4,991	102.4867	5,278.34	286	20.72	258	4.87
FNMA P725690 06%2034 09/17/07 AMORTIZED FACTOR 0.317841000 AMORTIZED VALUE 3,351 CUSIP 31402DF70	10,546	3,377	105.1582	3,524.85	147	16.24	201	5.70



YOUR EMA ASSETS

May 30, 2009 - June 30, 2009									
EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)
Description									
ABBOTT LABS	ABT	01/23/09	4	52.8100	211	47.0400	188.16	(23)	6
		01/30/09	3	55.4100	166	47.0400	141.12	(25)	5
		02/06/09	2	56.9850	113	47.0400	94.08	(19)	3
<i>Subtotal</i>			9		491		423.36	(67)	14
ACTIVISION BLIZZARD INC	ATVI	03/27/09	14	10.8000	151	12.6300	176.82	25	
AES CORP	AES	01/06/09	23	9.3795	215	11.6100	267.03	51	
		02/17/09	15	7.2000	108	11.6100	174.15	66	
		02/18/09	17	7.0764	120	11.6100	197.37	77	
<i>Subtotal</i>			55		444		638.55	194	
AETNA INC NEW	AET	02/01/07	1	42.3200	42	25.0500	25.05	(17)	.15
		06/18/07	7	50.6042	354	25.0500	175.35	(178)	.15
		06/19/07	3	50.4300	151	25.0500	75.15	(76)	.15
		11/24/08	14	20.1042	281	25.0500	350.70	69	.15
<i>Subtotal</i>			25		829		626.25	(202)	1
AFFILIATED COMP SVCSA	ACS	02/09/09	1	48.0100	48	44.4200	44.42	(3)	
		02/10/09	4	46.9375	187	44.4200	177.68	(10)	
		02/11/09	2	47.2900	94	44.4200	88.84	(5)	
		02/12/09	4	47.8425	191	44.4200	177.68	(13)	
<i>Subtotal</i>			11		521		488.62	(31)	
AGCO CORP COM	AGCO	07/15/08	3	48.9166	146	29.0700	87.21	(59)	
		05/08/09	2	25.8450	51	29.0700	58.14	6	
<i>Subtotal</i>			5		198		145.35	(53)	
AIRGAS INC COM	ARG	06/15/09	4	40.4675	161	40.5300	162.12		
ALLIANT ENERGY CORP	LNT	07/19/07	2	40.3800	80	26.1300	52.26	(28)	3
		08/24/07	3	38.9300	116	26.1300	78.39	(38)	5
		08/27/07	2	38.5200	77	26.1300	52.26	(24)	3
		10/30/07	1	39.5400	39	26.1300	26.13	(13)	2
		10/31/07	2	39.8050	79	26.1300	52.26	(27)	3
		12/11/07	3	42.9233	128	26.1300	78.39	(50)	5
<i>Subtotal</i>			13		522		339.69	(180)	20

YOUR EMA ASSETS

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Cost Basis	Unit	Cost Basis	Total	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ALLIANT TECHSYSTEMS INC	ATK	02/26/09 05/08/09	1 1	71.5500 86.6000	71 86	82.3600 82.3600	82.36 82.36	82.36	82.36	10 (4)		
<i>Subtotal</i>			2		158			164.72	164.72	6		
ALLIANZ SE SPD ADR	AZ	05/14/07 04/02/08	11 10	21.6763 20.9720	238 209	9.2100 9.2100	101.31 92.10	(137) (117)	11 10	11.08 11.08		
<i>Subtotal</i>			21		448			193.41	193.41	21	11.08	
AMDOCS LIMITED	DOX	03/26/09	8	18.3775	147	21.4500	171.60	24				
AMER EXPRESS COMPANY	AXP	05/06/09	7	28.0300	196	23.2400	162.68	(33)	5	3.09		
AMERICA MOVIL SAB DE CV ADR	AMX	02/22/08 05/22/08	1 3	60.6200 56.8200	60 170	38.7200 38.7200	38.72	(21)		1.15		
<i>Subtotal</i>			4		231			154.68	154.68	1	1.15	
AMERISOURCEBERGEN CORP ANIXTER INTL INC	ABC	11/17/08 AXE 07/15/08	28 1	15.3639 57.5600	430	17.7400	496.72	(75)	66	6	1.12	
<i>Subtotal</i>			29		57	37.5900		37.59	(19)			
APPLE INC	AAPL	06/17/08 06/18/08 07/24/08 04/02/09 04/02/09	3 2 4 3 1	178.1366 178.2050 162.0950 114.3566 110.2500	193 356 648 343 110	142.4300 142.4300 142.4300 142.4300 142.4300	427.29 284.86 569.72 427.29 142.4300	(107) (71) (78)	112.77 (80)			
<i>Subtotal</i>			13		1,992	37.5900		75.18	(61)			
ARCHER DANIELS MILD	ADM	02/02/09 02/03/09	24 4	27.3708 27.2650	656 109	26.7700	26.7700	64.48	(14)	13	2.09	
<i>Subtotal</i>			28		765			749.56	749.56	16	2.09	
AT& T INC	T	07/10/07 07/26/07 11/17/08	1 20 12	40.2400 40.9115 26.9508	40 818 323	24.8400 24.8400 24.8400	24.84 496.80 298.08	(15) (321) (25)	2 33 20	2 33 20	6.60 6.60 6.60	
<i>Subtotal</i>			33		1,181			819.72	819.72	54	6.60	
ATLAS COPCO A ADR NEW	ATLKY	09/30/08 02/06/09	9 5	11.1933 8.6220	100 43	10.1400 10.1400	91.26 50.70	(9)	2	2.59		
<i>Subtotal</i>			14		143			141.96	141.96	4	2.59	

May 30, 2009 - June 30, 2009



YOUR EMA ASSETS

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ATMOS ENERGY CORP COM	ATO	04/29/09	4	24.7350	98	25.0400	100.16	5	5.27	
		04/30/09	3	25.0733	75	25.0400	75.12	4	5.27	
<i>Subtotal</i>			7		174		175.28	1	9	5.27
AUTONATION INC	AN	03/02/09	11	9.9309	109	17.3500	190.85	81		
		03/04/09	11	9.5272	104	17.3500	190.85	86		
		03/05/09	7	9.4414	66	17.3500	121.45	55		
<i>Subtotal</i>			29		280		503.15	222		
AXA-SPONS ADR	AXA	02/01/07	14	43.3807	607	18.9600	265.44	(341)	6	2.41
AXIS CAPITAL HOLDINGS LTD	AXS	02/11/09	4	26.2500	105	26.1800	104.72		3	3.05
BANCO B VIZ ARG'T SA ADR	BBV	02/01/07	24	25.3004	607	12.5600	301.44	(305)	14	4.62
BANCORPSOUTH INC	BXS	02/26/09	6	18.8566	113	20.5300	123.18	10	5	4.28
BANK NEW YORK MELLON CORP	BK	04/15/09	6	31.2166	187	29.3100	175.86	(11)	2	1.22
		04/21/09	4	26.3950	105	29.3100	117.24	11	1	1.22
<i>Subtotal</i>			10		292		293.10	4		
BARCLAYS PLC ADR	BCS	02/01/07	18	59.7705	1,075	18.4400	331.92	(743)	47	14.30
BAYER AG SP ADR	BAYRY	03/19/08	2	78.6600	157	53.6000	107.20	(50)	3	2.56
		04/02/08	1	80.7700	80	53.6000	53.60	(27)	1	2.56
		04/03/08	1	81.9300	81	53.6000	53.60	(28)	1	2.56
<i>Subtotal</i>			4		320		214.40	(105)	5	2.56
BECKMAN COULTER INC COM	BEC	04/22/09	4	52.3450	209	57.1400	228.56	19	3	1.19
BIG GROUP PLC SPON ADR	BRGGY	02/01/07	3	67.4400	202	84.3500	253.05	50	3	1.10
BHP BILLITON LTD ADR	BHP	02/01/07	2	41.4450	82	54.7300	109.46	26	3	2.99
		02/20/07	3	45.7766	137	54.7300	164.19	26	5	2.99
		08/18/08	3	65.6566	196	54.7300	164.19	(32)	5	2.99
<i>Subtotal</i>			8		417		437.84	20	13	2.99

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May 30, 2009 June 30, 2009



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EQUITIES (continued)		Symbol	Acquired	Quantity	Cost Basis	Unit	Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Yield%	Estimated Current Value
Description												
BHP BILLITON PLC SP ADR	BBIL	03/12/09	3	35.7000	107	45.4600	136.38	29	5	3.60		
		03/13/09	5	38.3040	191	45.4600	227.30	35	8	3.60		
		04/02/09	1	43.3400	43	45.4600	45.46	2	2	3.60		
		04/21/09	2	40.0900	80	45.4600	90.92	10	3	3.60		
		04/22/09	2	40.6800	81	45.4600	90.92	9	3	3.60		
Subtotal			13		503		590.98		85		21	3.60
BIOGEN IDEC INC	BIB	12/26/07	1	58.9100	58	45.1500	45.15		(13)			
		09/10/08	1	47.3500	47	45.1500	45.15		(2)			
		09/11/08	4	47.3825	189	45.1500	180.60		(8)			
		01/06/09	2	46.3800	92	45.1500	90.30		(2)			
		02/10/09	1	52.1800	52	45.1500	45.15		(7)			
		02/17/09	1	51.4100	51	45.1500	45.15		(6)			
Subtotal			10		492		451.50		(38)			
BJ SERVICES CO	BJS	05/11/07	1	29.2500	29	13.6300	13.63		(15)			
		09/27/07	6	26.9850	161	13.6300	81.78		(80)		1	1.46
Subtotal			11	11.9754	131	13.6300	149.93	18		2	1.46	
BLOCK H&R INC	HRB	03/30/09	10	17.4620	174	17.2300	172.30		(2)	6	3.48	
		03/31/09	8	18.2325	145	17.2300	137.84		(8)	5	3.48	
		04/01/09	14	17.8700	250	17.2300	241.22		(8)	8	3.48	
		04/02/09	7	18.0028	126	17.2300	120.61		(5)	4	3.48	
		05/18/09	14	14.1821	198	17.2300	241.22	42		8	3.48	
Subtotal			53		895		913.19		19		32	3.48
BMC SOFTWARE INC	BMC	02/01/07	14	35.3607	495	33.7900	473.06		(21)			
BNP PARIBAS SPONSORED ADR	BNPQY	02/01/07	11	56.6009	622	32.4300	356.73		(265)	6	1.59	
Subtotal			2	38.2900	76	32.4300	64.86		(11)	1	1.59	
BOSTON SCIENTIFIC CORP	BSX	03/25/09	18	7.9122	142	10.1400	182.52		(276)	7	1.59	
BRITISH AMN TOBACO SPADR	BTI	02/01/07	6	62.00016	372	55.8000	334.80					

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THE JERNIGAN FOUNDATION

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009									
EQUITIES (continued)		Symbol	Acquired	Quantity	Unit	Total	Estimated Market Value	Estimated Market Value	Current Yield%
Description				Cost Basis	Cost Basis	Cost Basis	Annual Income	Annual Income	Gain/(Loss)
BURGER KING HLDGS INC	BKC	01/27/09	4	22,4150	89	17,2700	69.08	(20)	1.44
		02/10/09	4	20,0575	80	17,2700	69.08	(11)	1.44
<i>Subtotal</i>			8		169		138.16	(31)	2.44
CA INC	CA	08/30/07	9	25,0344	225	17,4300	156.87	(68)	1.91
		08/31/07	12	25,3066	303	17,4300	209.16	(94)	2.91
		04/13/09	9	17,8200	160	17,4300	156.87	(3)	1.91
<i>Subtotal</i>			30		689		522.90	(165)	5.91
CABOT OIL & GAS CORP	COG	01/09/08	1	40,9600	40	30,6400	30.64	(10)	.39
		01/06/09	3	29,9300	89	30,6400	91.92	2	.39
		02/18/09	3	22,8333	68	30,6400	91.92	23	.39
<i>Subtotal</i>			7		199		214.48	15	1.39
CANON INC ADR REP5SH	CAJ	02/01/07	8	52,9912	423	32,5300	260.24	(163)	8.302
		07/10/08	1	47,9000	47	32,5300	32.53	(15)	1.302
<i>Subtotal</i>			9		471		292.77	(178)	9.302
CHEVRON CORP	CVX	02/01/07	2	74,4350	148	66,2500	132.50	(16)	5.392
		11/27/07	3	83,6600	250	66,2500	198.75	(52)	8.392
<i>Subtotal</i>			5		399		331.25	(68)	13.392
CHINA LIFE INS CO SP ADR	LFC	03/05/09	1	41,6400	41	55,4400	55.44	13	1.238
		06/08/09	1	56,6300	56	55,4400	55.44	(1)	1.238
<i>Subtotal</i>			2		98		110.88	12	3.238
CHINA MOBILE LTD SPN ADR	CHL	02/06/09	2	50,3300	100	50,0800	100.16		3.34
		06/08/09	1	50,9300	50	50,0800	50.08		2.334
<i>Subtotal</i>			3		151		150.24		5.334
CHUBB CORP	CB	02/20/08	11	52,0854	572	39,8800	438.68	(134)	15.351
		03/30/09	3	41,1266	123	39,8800	119.64	(3)	4.351
		05/11/09	5	40,0260	200	39,8800	199.40	7	3.51
<i>Subtotal</i>			19		896		757.72	(137)	27.351
CHURCH&DWIGHT CO INC	CHD	03/09/09	3	46,2933	138	54,3100	162.93	24	1.66
CIGNA CORP	CI	11/03/08	17	18,0470	306	24,0900	409.53	102	.16
CINTAS CORP OHIO	CTAS	03/27/08	5	28,5080	142	22,8400	114.20	(28)	2.05
CLECO CORP NEW LOUISIANA	CNL	04/13/09	7	22,2642	155	22,4200	156.94	1	4.01



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EQUITIES (continued)										May 30, 2009 - June 30, 2009				
Description	Symbol	Acquired	Quantity	Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%				
CLOROX CO DEL COM	CLX	08/22/08 09/11/08	2 2	59,4900 63,2550	118 126	55,8300 55,8300	111.66 111.66	(7) (14)	4 4	3.58 3.58				
Subtotal			4	245		223.32		(21)		8	3.58			
CMS ENERGY CORP	CMS	04/27/09 04/28/09 05/05/09 05/07/09	15 13 12 10	11.8353 11.9146 12.2233 11.9380	177 154 146 119	12.0800 12.0800 12.0800 12.0800	181.20 157.04 144.96 120.80	3 2 (1) 1	8 7 6 5	4.13 4.13 4.13 4.13				
Subtotal			50		598	604.00		5		25	4.13			
COMPUTER SCIENCE CRP	CSC	07/17/07 07/18/07 08/14/07 07/23/08	8 4 8 1	61.4862 61.0275 56.0250 48.1100	491 244 448 48	44.3000 44.3000 44.3000 44.3000	354.40 177.20 354.40 44.30	(137) (66) (93) (3)						
Subtotal			21		1,232	930.30		(299)						
CONVERGYS CORP	CVG	02/06/08 07/31/08 10/31/08 01/06/09	12 7 13 15	14.8600 12.7828 7.6069 7.6520	178 89 98 114	9.2800 9.2800 9.2800 9.2800	111.36 64.96 120.64 139.20	(66) (24) 21 24						
Subtotal			47		481	436.16		(45)						
COOPER INDSTRS LTD CLA	CBE	12/03/08 12/05/08 12/08/08	3 5 7	24.5700 25.4420 29.0214	73 127 203	31.0500 31.0500 404	93.15 155.25 217.35	19 28 14	3 5 7	3.22 3.22 3.22				
Subtotal			15			465.75		61						
COSTCO WHOLESALE CRP DEL	COST	07/24/08 07/24/08 08/08/08	7 3 5	63.7314 63.3933 66.7300	446 190 333	45.7800 45.7800 45.7800	320.46 228.90 (104)	(125) (52) (281)	5 2 11	1.57 1.57 1.57				
Subtotal			15		969	686.70								
COVIDIEN PLC SHS	COV	04/22/09	5	33.4820	167	37.4400	187.20	19	3	1.70				
CREDIT SUISSE GP SP ADR	CS	06/09/09	2	46.2700	92	45.7300	91.46	(1)		.12				
CULLEN FRST BKRS PV\$0.01	CFR	06/19/07	4	53.8075	215	46.1200	184.48	(30)	7	3.72				



YOUR EMA ASSETS

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%	
Description		CW	06/09/08	2	48.4150	96	29.7300	59.46	(37)	1	1.07	
CURTISS WRIGHT			06/10/08	2	47.7450	95	29.7300	59.46	(36)	1	1.07	
Subtotal				4		192		118.92	(73)	1	1.07	
CVS CAREMARK CORP		CVS	01/23/08	7	37.0514	259	31.8700	223.09	(36)	2	.95	
			10/13/08	23	29.5778	680	31.8700	733.01	52	7	.95	
Subtotal				30		939		956.10	16	9	.95	
CYTEC INDUSTRIES INC		CYT	09/08/08	2	49.9100	99	18.6200	37.24	(62)		.26	
			10/02/08	2	37.2800	74	18.6200	37.24	(37)		.26	
			10/03/08	1	38.5100	38	18.6200	18.62	(19)		.26	
Subtotal				5		212		93.10	(118)		.26	
DARDEN RESTAURANTS INC		DRI	06/08/09	8	34.1312	273	32.9800	263.84	(9)	8	3.03	
			06/09/09	3	34.5833	103	32.9800	98.94	(4)	3	3.03	
			06/22/09	8	34.5100	276	32.9800	263.84	(12)	8	3.03	
Subtotal				21		719		692.58	(25)	21	3.03	
DBS GROUP HLDGS SPN ADR		DBSDY	04/23/07	2	53.5950	107	32.3500	64.70	(42)	4	5.69	
			06/01/07	3	59.8466	179	32.3500	97.05	(82)	6	5.69	
			11/30/07	4	53.0975	212	32.3500	129.40	(82)	7	5.69	
Subtotal				9		499		291.15	(206)	17	5.69	
DEAN FOODS CO NEW		DF	10/02/08	5	24.1380	120	19.1900	95.95	(24)			
			02/26/09	5	20.3720	101	19.1900	95.95	(5)			
Subtotal				10		222		191.90	(29)			
DOVER CORP		DOV	10/27/08	7	26.7135	187	33.0900	231.63	44	7	3.02	
			DOW	06/09/09	11	17.9163	197	16.1400	177.54	(19)	7	3.71
DOW CHEMICAL CO		EONGY	07/26/07	3	53.5966	160	35.4209	106.26	(54)	4	4.16	
E.ON AG ADR			10/19/07	3	62.6266	187	35.4209	106.26	(81)	4	4.16	
			11/30/07	2	68.0500	136	35.4209	70.84	(65)	3	4.16	
			02/07/08	4	61.3500	245	35.4209	141.68	(103)	6	4.16	
Subtotal				12		730		425.04	(303)	18	4.16	

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EQUITIES (continued)		Symbol	Acquired	Quantity	Cost Basis	Unit	Total	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ELI LILLY & CO		LILY	12/29/08	14	38.1621		534	34.6400	484.96	(49)	27	5.65
			01/26/09	5	37.7700		188	34.6400	173.20	(15)	10	5.65
			03/09/09	2	28.3850		56	34.6400	69.28	12	4	5.65
			03/11/09	3	29.8766		89	34.6400	103.92	14	6	5.65
	<i>Subtotal</i>			24			869		831.36	(38)	47	5.65
ENI SPA SPONSORED ADR		E	02/01/07	7	64.9914		454	47.4100	331.87	(123)	19	5.67
ENSCO INTL INC COM		ESV	10/27/08	8	33.6187		268	34.8700	278.96	10	1	.28
	<i>Subtotal</i>		10/28/08	3	34.4800		103	34.8700	104.61	1	.28	.28
EOG RESOURCES INC		EOG	05/07/09	3	77.5133		372	67.9200	203.76	(28)	1	.28
EXXON MOBIL CORP COM		XOM	02/01/07	5	75.0020		375	69.9100	349.55	(25)	2	.85
FAMILY DOLLAR STORES		FDO	04/20/09	11	33.0154		363	28.3000	311.30	(51)	8	2.40
			04/27/09	3	32.9333		98	28.3000	84.90	(13)	6	1.90
			05/04/09	3	32.4800		97	28.3000	84.90	(12)	2	1.90
			05/05/09	3	32.7900		98	28.3000	84.90	(13)	2	1.90
	<i>Subtotal</i>			20			657		566.00	(89)	11	1.90
FDL R INV TR SBI NEW MD RET		FRT	12/26/08	2	60.0150		120	51.5200	103.04	(16)	5	5.04
	<i>Subtotal</i>		01/06/09	1	58.7200		58	51.5200	51.52	(7)	3	5.04
FIDELITY NATIONAL FINANC INC		FNF	04/22/09	8	20.1062		178		154.56	(23)	8	5.04
FOMENTO ECNMCO MEX SPADR SAB DE CV		FMX	02/01/07	6	41.4716		248	32.2400	193.44	(55)	1	.56
FOSTER WHEELER AG GAP INC DELAWARE		FWLT	12/02/08	7	22.7985		159	23.7500	166.25	6		
		GPS	03/13/08	2	20.0250		40	16.4000	32.80	(7)	1	2.07
			04/14/08	12	18.4625		221	16.4000	196.80	(24)	4	2.07
			04/15/08	16	18.7256		299	16.4000	262.40	(37)	5	2.07
			07/15/08	11	15.2718		167	16.4000	180.40	12	4	2.07
	<i>Subtotal</i>			41			729		672.40	(56)	14	2.07



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YOUR EMA ASSETS

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield/%
Description		GDF SUEZ ADR	07/01/08 07/10/08	1 2	95.0800 58.9650	95 117	37.4500 37.4500	37.45	(57)	1	3.69
Subtotal		GENERAL ELECTRIC	GE 03/20/08 03/25/08 04/07/08	30 8 18	37.1236 37.0475 37.4000	1,113 296 673	11.7200 11.7200 11.7200	112.35	(100)	4	3.69
Subtotal		GENL DYNAMICS CORP COM	GD 02/01/07 07/23/08 03/09/09 03/10/09 03/11/09 03/12/09	11 1 2 3 2 2	79.2009 87.5700 36.3100 37.1233 37.3750 36.4250	871 87 72 111 74 72	55.3900 55.3900 55.3900 55.3900 55.3900 55.3900	656.32	(1,426)	22	3.41
Subtotal		GENZYME CORPORATION GILEAD SCIENCES INC COM	GENZ 01/29/09 GILD 12/22/08 12/23/08	2 4 2	69.1200 50.1925 50.9700	138 200 101	55.6700 46.8400 46.8400	1,163.19	(128)	32	2.74
Subtotal		GLAXOSMITHKLINE PLC ADR GOLDMAN SACHS GROUP INC	GSK 02/01/07 GS 09/19/08 03/25/09 04/14/09	6 3 6 3	54.7816 129.7800 109.5633 121.6866	328 389 657 365	35.3400 147.4400 147.4400 147.4400	281.04	(21)	11	5.36
Subtotal		GOOGLE INC CL A	GOOG 10/29/08 11/17/08 02/09/09	1 1 1	360.4800 307.0100 376.5400	360 307 376	421.5900 421.5900 421.5900	1,769.28	356	17	.94
Subtotal				3		1,044					

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EQUITIES (continued)		Description		Symbol	Acquired	Quantity	Cost Basis	Total Cost Basis	Estimated Market Price
HARTE-HANCKS INC DEL \$1		HHS	06/13/07	1	26.3200	26	9.2500	9.25	9.25
			07/30/07	6	23.7550	142	9.2500	55.50	(17)
			02/12/08	2	16.4000	32	9.2500	18.50	(87)
			02/13/08	4	16.6525	66	9.2500	37.00	(14)
			02/14/08	1	16.7000	16	9.2500	9.25	(29)
			06/09/08	7	13.3057	93	9.2500	64.75	(7)
			06/10/08	3	13.2466	39	9.2500	27.75	(28)
			09/05/08	2	11.9000	23	9.2500	18.50	(5)
			09/08/08	7	12.2614	85	9.2500	64.75	(21)
	Subtotal			33		527		305.25	10
HEWLETT PACKARD CO DEL		HPQ	08/13/07	7	48.4971	339	38.6500	270.55	(219)
			09/04/07	11	50.2036	552	38.6500	(68)	(127)
	Subtotal			18		891		425.15	(195)
HONDA MOTOR ADR NEW		HMC	02/01/07	9	39.2111	352	27.3700	246.33	6
HONEYWELL INTL INC DEL		HON	08/27/07	12	56.8550	682	31.4000	376.80	(106)
			07/23/08	1	52.3300	52	31.4000	31.40	(305)
	Subtotal			13		734		408.20	(20)
HSBC HLDG PLC SP ADR		HBC	02/01/07	8	92.3812	739	41.7700	334.16	(325)
			04/08/09	3	18.4866	55	41.7700	125.31	(404)
	Subtotal			11		794		459.47	(404)
HUNT J B TRANS SVCS INC		JBHT	10/29/08	2	27.2400	54	30.5500	61.10	(335)
			01/27/09	3	20.3933	61	30.5500	91.65	69
	Subtotal			5		115		152.75	69
IAC INTERACTIVECORP		IACI	03/05/09	6	14.3016	85	16.0500	96.30	36
ING GP NV SPSP ADR		ING	02/01/07	8	44.4312	355	10.1400	81.12	10
			11/30/07	4	38.8500	155	10.1400	40.56	(274)
			10/21/08	10	12.2380	122	10.1400	101.40	(114)
	Subtotal			22		633		223.08	(20)
INGRAM MICRO INC CL A		IM	02/13/08	3	18.4966	55	17.5000	52.50	(408)
			05/13/08	5	18.0020	90	17.5000	87.50	(2)
	Subtotal			8		145		140.00	(4)



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EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
TOTAL MERRILL*											
INTL BUSINESS MACHINES CORP IBM	IBM	01/29/09	4	93.8650	375	104.4200	417.68	42	9	2.10	
		02/06/09	1	96.9300	96	104.4200	104.42	7	2	2.10	
		04/01/09	4	97.8250	391	104.4200	417.68	26	9	2.10	
		04/02/09	1	101.8400	101	104.4200	104.42	2	2	2.10	
<i>Subtotal</i>			10		965		1,044.20	77	22	2.10	
JARDEN CORP	JAH	04/29/09	8	20.0537	160	18.7500	150.00	(10)			
JONES LANG LASALLE INC	JLL	03/25/09	3	24.4700	73	32.7300	98.19	24	1	.61	
		03/26/09	2	25.8400	51	32.7300	65.46	13		.61	
<i>Subtotal</i>			5		125		163.65	37	1	.61	
JOY GLOBAL INC DEL COM	JOYG	09/16/08	2	50.2400	100	35.7200	71.44	(29)			
		01/27/09	3	21.2300	63	35.7200	107.16	43			
<i>Subtotal</i>			5		164		178.60	14	4	1.95	
JPMORGAN CHASE & CO	JPM	10/14/08	11	41.5881	457	34.1100	375.21	(82)			
		03/13/09	7	23.5200	164	34.1100	238.77	74			
		03/19/09	6	25.1933	151	34.1100	204.66	53			
		03/23/09	11	27.3127	300	34.1100	375.21	74			
		03/24/09	5	28.1240	140	34.1100	170.55	29			
		03/25/09	7	26.2928	184	34.1100	238.77	54			
		03/26/09	5	29.3320	146	34.1100	170.55	23			
		04/01/09	3	28.0166	84	34.1100	102.33	18			
		04/09/09	3	32.7033	98	34.1100	102.33	4			
		05/26/09	6	35.9633	215	34.1100	204.66	(11)			
		06/08/09	6	35.3166	211	34.1100	204.66	(7)			
<i>Subtotal</i>			70		2,154		2,387.70	229	14	.58	
KB HOME	KBH	12/22/08	20	14.3075	286	13.6800	273.60	(12)	5	1.82	
		12/23/08	24	13.9620	335	13.6800	328.32	(6)	6	1.82	
<i>Subtotal</i>			44		621		601.92	(18)	11	1.82	
KINETIC CONCEPTS INC	KCI	05/21/09	2	25.5550	51	27.2500	54.50	3			
		05/22/09	3	25.5166	76	27.2500	81.75	5			
<i>Subtotal</i>			5		127		136.25	8			



May 30, 2009 - June 30, 2009

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)		Description		Symbol	Acquired	Quantity	Cost Basis	Unit	Total	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Current Annual Income	Estimated Yield%
	KING PHARMACEUTICALS INC	KG	04/09/09 04/13/09		19	7.7221	146	9.6300	182.97		36			
	Subtotal				7	7.9414	55	9.6300	67.41		11			
	KLA TENCOR CORP PV\$0.001	KLAC	04/13/09		26	23.3957	202	25.2500	176.75		47			
	KOMATSU NEW NEW SPNSDADR	KMTUY	10/19/07 04/02/08		1	131.9300	131	61.4500	61.45		(70)		1	1.35
	Subtotal				1	114.3300	114	61.4500	61.45		(52)		1	1.35
	KONINKL PHIL E NY SH NEW	PHG	02/01/07 02/07/08		2	39.2920	246	18.4200	122.90		(122)		2	1.35
	Subtotal				5	37.9683	196	18.4200	92.10		(104)		4	4.32
	KROGER CO	KR	07/28/08 07/29/08 07/30/08 07/31/08		3	27.2200	81	22.0500	66.15		(15)		1	1.63
	Subtotal				8	27.8425	222	22.0500	176.40		(46)		3	1.63
	L-3 COMMNCNTNS HLDGS	LLL	04/06/09 05/11/09		2	28.4500	56	22.0500	44.10		(12)		1	1.63
	Subtotal				5	28.5000	142	22.0500	110.25		(32)		2	1.63
	LAFARGE ADR NEW LIMITED BRANDS INC	LFRGY LTD	02/01/07 12/26/08 12/29/08		17	36.8423	626	16.3000	277.10		(349)		8	3.03
	Subtotal				10	9.4350	94	11.9700	119.70		25		6	5.01
	LOCKHEED MARTIN CORP	LMT	02/01/07 09/19/08		12	9.6450	19	11.9700	23.94		4		1	5.01
	Subtotal				13	98.4907	113	80.6500	143.64		29		7	5.01
	LOWE'S COMPANIES INC	LOW	10/13/08 11/18/08		6	109.2216	655	80.6500	1,048.45		(231)		30	2.82
	Subtotal				19	19.0627	1,935	19.4100	483.90		(171)		14	2.82
	LUBRIZOL CORP	LZ	07/31/08		40	18.6900	130	19.4100	1,532.35		(402)		43	2.82
	Subtotal				7	18.6900	759		776.40		16		14	1.85
	LVMH MOET HENNESSY ADR	LVMUY	02/09/09		4	49.2050	196	47.3100	189.24		(7)		5	2.62
	M&T BANK CORPORATION	MTB	02/26/09		10	13.0490	130	15.2700	152.70		22		3	1.93
					3	41.0300	123	50.9300	152.79		29		8	5.49

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009									
EQUITIES (continued)		Symbol	Acquired	Quantity	Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)
MARATHON OIL CORP	MRO	02/01/07	17	45,3105	770	30,1300	512.21	16	3,18
	MRO	06/15/07	8	65,7500	526	30,1300	241.04	(284)	8
Subtotal			25	1,296			753.25	(542)	24
MARKS AND SPENCER GP ADR	MAKSY	06/09/09	10	9,1990	91	10,0000	100.00	8	3,18
	MAKSY	06/12/09	9	9,6233	86	10,0000	90.00	3	5
Subtotal			19	178			190.00	11	10
MASTERCARD INC	MA	08/14/07	2	132,2600	264	167,3100	334.62	70	1
	MA	10/02/07	3	153,3066	459	167,3100	501.93	42	2
	MA	04/07/08	1	227,3600	227	167,3100	167.31	(60)	1
Subtotal			6	951			1,003.86	52	4
MATTEL INC	MMAT	10/29/08	7	14,2442	99	16,0500	112.35	12	5
	MMAT	11/11/08	5	14,6640	73	16,0500	80.25	6	4
Subtotal			12	173			192.60	18	9
MCDONALDS CORP	OMC	05/21/07	7	52,2714	365	57,4900	402.43	36	14
	OMC	05/22/07	11	52,5136	577	57,4900	632.39	54	22
	OMC	06/26/07	5	51,6440	258	57,4900	287.45	29	10
	OMC	07/02/07	6	51,2516	307	57,4900	344.94	37	12
	OMC	10/03/07	5	56,0920	280	57,4900	287.45	6	10
	OMC	01/25/08	9	54,5877	491	57,4900	517.41	26	18
	OMC	10/29/08	6	59,3900	356	57,4900	344.94	(11)	12
Subtotal			49	2,637			2,817.01	177	98
MEDCO HEALTH SOLUTIONS I	MHS	05/25/07	12	39,2100	470	45,6100	547.32	76	.98
MEDICIS PHARMS CL A COM	MRX	08/05/08	2	19,5700	39	16,3200	32.64	(6)	
	MRX	10/31/08	9	14,1200	127	16,3200	146.88	19	1
Subtotal			11	166			179.52	13	2
MERCK&CO INC	MRK	12/26/07	5	59,4580	297	27,9600	139.80	(157)	8
	MRK	06/23/08	10	35,7620	357	27,9600	279.60	(78)	15
	MRK	06/24/08	9	36,7344	330	27,9600	251.64	(78)	14
	MRK	06/25/08	3	36,7400	110	27,9600	83.88	(26)	5
Subtotal			27	1,095			754.92	(339)	41
METLIFE INC	MET	03/25/09	6	23,1816	139	30,0100	180.06	40	4



THE JERNIGAN FOUNDATION

YOUR EMA ASSETS

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Cost Basis	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
MICROCHIP TECHNOLOGY INC	MCHP	11/05/07	4	32,777.25	131	22,550.00	90.20	(40)	5	6.01	
01/16/09		4	17,682.5	70	22,550.0	90.20	19	5	5	6.01	
03/09/09		3	18,023.3	54	22,550.0	67.65	13	4	4	6.01	
<i>Subtotal</i>			11		255		248.05	(8)	15	6.01	
MILLIPORE CORP	MIL	05/26/09	3	65,153.3	195	70,210.00	210.63	15			
05/27/09		4	65,225.0	260	70,210.00	280.84	19				
05/28/09		2	64,205.0	128	70,210.00	140.42	12				
<i>Subtotal</i>			9		584		631.89	(38)	8	2.63	
MITSUBISHI CP SPNSRD ADR	MSBHY	02/01/07	8	41,451.2	331	36,600.00	292.80		46		
08/07/08		3	54,140.0	162	36,600.00	109.80	(52)	3	2.63		
02/09/09		2	29,855.0	59	36,600.00	73.20	13	2	2.63		
<i>Subtotal</i>			13		553		475.80	(77)	13	2.63	
MITSUBISHI ESTATE ADR	MITEY	02/01/07	1	296,000.00	296	166,950.00	166.95	(129)	2	.91	
MITSUBISHI UFJ FINL GRP INC	MTU	02/01/07	35	12,240.2	428	6,140.00	214.90	(213)	4	2.08	
01/14/09		18	5,580.5	100	6,140.00	110.52	10	2	2.08		
<i>Subtotal</i>			53		528		325.42	(203)	7	2.08	
MONSANTO CO NEW DEL COM	MON	02/01/07	12	54,860.8	658	74,340.00	892.08	233	13	1.42	
NATIONAL GRID PLC SP ADR	NGG	02/01/07	4	77,032.5	308	45,230.00	180.92	(127)	11	5.94	
NESTLE S A REP RG SH ADR	NSRGY	02/01/07	14	37,925.0	530	37,620.00	526.68	(4)	11	2.13	
NEW YORK CMNTY BANCORP	NYB	11/25/08	2	12,330.0	24	10,690.00	21.38	(3)	2	9.35	
12/02/08		5	11,900.0	59	10,690.00	53.45	(6)	5	9.35		
01/27/09		2	11,000.0	22	10,690.00	21.38		2	9.35		
<i>Subtotal</i>			9		106		96.21	(9)	9	9.35	
NEWFIELD EXPL CO COM	NFX	02/01/07	1	43,540.0	43	32,670.00	32.67	(10)			
04/11/07		3	43,776.6	131	32,670.00	98.01	(33)				
09/23/08		4	40,237.5	160	32,670.00	130.68	(30)				
<i>Subtotal</i>			8		335		261.36	(73)			

May 30, 2009 - June 30, 2009



YOUR EMA ASSETS

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
NEWMONT MINING CORP	NEM	10/08/08	1	36.1600	36	40.8700	40.87	4		.97
		10/16/08	3	27.8233	83	40.8700	122.61	39	1	.97
		10/17/08	3	27.6633	82	40.8700	122.61	39	1	.97
		10/20/08	3	29.5000	88	40.8700	122.61	34	1	.97
<i>Subtotal</i>			10		291		408.70	116	4	.97
NIDEC CORPORATION	ADR	NJ 02/01/07	6	17.6216	105	15.1100	90.66	(15)	1	.95
		03/06/07	3	15.9666	47	15.1100	45.33	(2)		.95
		03/07/07	7	15.8814	111	15.1100	105.77	(5)	1	.95
		03/08/07	7	15.5914	109	15.1100	105.77	(3)	1	.95
<i>Subtotal</i>			23		373		347.53	(25)	3	.95
NIKE INC CL B	NKE	07/14/08	4	56.7825	227	51.7800	207.12	(20)	4	1.93
		07/15/08	4	57.2900	229	51.7800	207.12	(22)	4	1.93
		07/18/08	3	57.0933	171	51.7800	155.34	(15)	3	1.93
		12/04/08	2	53.2900	106	51.7800	103.56	(3)	2	1.93
		12/08/08	4	55.7025	222	51.7800	207.12	(15)	4	1.93
<i>Subtotal</i>			17		956		880.26	(75)	17	1.93
NINTENDO LTD	ADR	NTDOY 09/29/08	2	50.4750	100	34.4700	68.94	(32)	4	5.74
		10/09/08	5	43.9120	219	34.4700	172.35	(47)	10	5.74
<i>Subtotal</i>			7		320		241.29	(79)	14	5.74
NOKIA CORP SPON ADR	NOK	02/01/07	18	22.1905	399	14.5800	262.44	(136)	7	2.69
NOMURA HDGS INC ADR	NMR	02/01/07	6	20.3016	121	8.4300	50.58	(71)	2	3.68
		03/02/07	9	20.8588	187	8.4300	75.87	(111)	3	3.68
<i>Subtotal</i>			15		309		126.45	(182)	5	3.68
NORFOLK SOUTHERN CORP	NSC	02/28/08	2	54.5200	109	37.6700	75.34	(33)	3	3.61
		05/09/08	2	61.7500	123	37.6700	75.34	(48)	3	3.61
		05/29/08	3	66.3366	199	37.6700	113.01	(86)	4	3.61
		07/23/08	1	68.6800	68	37.6700	37.67	(31)	1	3.61
		10/01/08	2	64.1500	128	37.6700	75.34	(52)	3	3.61
		10/29/08	3	59.7600	179	37.6700	113.01	(66)	4	3.61
		01/12/09	5	43.6960	218	37.6700	188.35	(30)	7	3.61
<i>Subtotal</i>							678.06	(346)	24	3.61

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TOTAL MERRILL®



YOUR EMA ASSETS

EQUITIES (continued)										May 30, 2009 - June 30, 2009			
Description	Symbol	Acquired	Quantity	Cost Basis	Unit	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%		
NORTHROP GRUMMAN CORP	NOC	02/01/07	18	71,1605	1,280	45,6800	822.24	407.90	(458)	31	3.76		
NOVARTIS ADR	NVS	02/01/07	10	58,5710	585	40,7900	54.36	40.77	(177)	15	3.56		
NOVELL INC	NOVL	06/18/08	12	6,3308	75	4,5300	144.96	144.96	(21)				
		06/19/08	32	6,3518	203	4,5300	144.96	144.96	(58)				
		08/08/08	9	5,3788	48	4,5300	40.77	40.77	(7)				
		08/11/08	22	5,5313	121	4,5300	99.66	99.66	(22)				
		08/12/08	27	5,6696	153	4,5300	122.31	122.31	(30)				
<i>Subtotal</i>			102		602		462.06	462.06	(138)				
NOVELLUS SYS INC	NVLS	02/01/07	26	31,1403	809	16,7000	434.20	434.20	(375)				
		02/23/09	6	11,9883	71	16,7000	100.20	100.20	28				
		02/24/09	7	12,2542	85	16,7000	116.90	116.90	31				
		02/25/09	8	12,6700	101	16,7000	133.60	133.60	32				
<i>Subtotal</i>			47		1,068		784.90	784.90	(284)				
Occidental PETE CORP CAL OGE ENERGY CORP PV \$0.01	OXY	02/01/07	7	46,8214	327	65,8100	460.67	132	9	2.00			
	OGE	10/30/07	1	36,8200	36	28,3200	28.32	8					
		10/31/07	2	36,9050	73	28,3200	56.64	17					
		11/19/07	2	35,7550	71	28,3200	56.64	14					
		11/20/07	2	36,1950	72	28,3200	56.64	15					
		07/23/08	2	31,8150	63	28,3200	56.64	6					
		07/24/08	2	32,1350	64	28,3200	56.64	7					
		10/31/08	4	26,8800	107	28,3200	113.28	5					
<i>Subtotal</i>			15		489		424.80	424.80	(62)	21	5.01		
Omega Healthcare InvS REIT	OHI	01/27/09	7	15,0942	105	15,5200	108.64	2		8	7.73		
<i>Subtotal</i>													
PACTIV CORPORATION	PTV	05/26/09	17	21,8176	370	21,7000	368.90	(2)					
		06/22/09	13	20,2430	263	21,7000	282.10	18					
		06/23/09	3	20,1066	60	21,7000	65.10	4					
<i>Subtotal</i>			33		694		716.10	716.10	20				

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YOUR EMA ASSETS

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
PARKER HANNIFIN CORP		PH	09/05/08	2	60.1700	120	42.9600	85.92	(34)	2	2.32
11/11/08				3	36.4500	109	42.9600	128.88	19	3	2.32
12/26/08				1	39.3200	39	42.9600	42.96	3	1	2.32
03/09/09				2	27.9450	55	42.9600	85.92	30	2	2.32
Subtotal				8		324		343.68	18	8	2.32
PETRILEO BRAS VTG SPD ADR		PBR	10/13/08	6	29.3350	176	40.9800	245.88	69	2	.69
10/14/08				10	34.2080	342	40.9800	409.80	67	3	.69
01/28/09				4	26.5625	106	40.9800	163.92	57	1	.69
04/09/09				3	36.0200	108	40.9800	122.94	14	1	.69
05/05/09				5	37.5640	187	40.9800	204.90	17	1	.69
05/06/09				3	39.5533	118	40.9800	122.94	4	1	.69
Subtotal				31		1,038		1,270.38	228	9	.69
PETROHAWK ENERGY CORP		HK	04/22/09	8	20.9437	167	22.3000	178.40	10		
Pfizer Inc Del Pv\$0.05		PFE	03/03/08	12	22.2250	266	15.0000	180.00	(86)	8	4.26
03/04/08				18	22.1694	399	15.0000	270.00	(129)	12	4.26
03/10/08				19	21.2568	403	15.0000	285.00	(118)	12	4.26
03/11/08				8	21.5087	172	15.0000	120.00	(52)	5	4.26
06/09/08				33	18.0675	596	15.0000	495.00	(101)	21	4.26
Subtotal				90		1,837		1,350.00	(486)	58	4.26
PHILIP MORRIS INTL INC		PM	12/29/08	8	42.5362	340	43.6200	348.96	8	17	4.95
PLAINS EXPL AND PRODCTN		PXP	09/27/07	3	43.1700	129	27.3600	82.08	(47)		
09/28/07				2	44.0100	88	27.3600	54.72	(33)		
09/23/08				3	38.0666	114	27.3600	82.08	(32)		
Subtotal				8		331		218.88	(112)		
POTASH CORP SASKATCHEWAN		POT	02/10/09	2	87.6550	175	93.0500	186.10	10	1	.42
03/04/09				2	75.7950	151	93.0500	186.10	34	1	.42
03/10/09				2	74.9900	149	93.0500	186.10	36	1	.42
05/26/09				1	117.2000	117	93.0500	93.05	(24)		.42
Subtotal				7		594		651.35	56	3	.42

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YOUR EMA ASSETS

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
PRAXAIR INC	PX	05/14/07	6	65.5583	393	71.0700	426.42	33	10	2.25
		07/26/07	5	77.9200	389	71.0700	355.35	(34)	8	2.25
<i>Subtotal</i>			11		782		781.77	(1)	18	2.25
PRUDENTIAL FINANCIAL INC	PRU	03/25/09	7	20.2671	141	37.2200	260.54	118	4	1.55
PRUDENTIAL PLC ADR	PUK	11/18/08	2	9.3950	18	13.6800	27.36	8	1	4.60
		11/19/08	5	9.0720	45	13.6800	68.40	23	3	4.60
		11/20/08	1	7.5700	7	13.6800	13.68	6	1	4.60
		06/10/09	5	14.4200	72	13.6800	68.40	(3)	3	4.60
<i>Subtotal</i>			13		143		177.84	34	8	4.60
QLOGIC CORP	QLGC	12/29/08	16	12.7156	203	12.6800	202.88			
		12/30/08	15	13.0393	195	12.6800	190.20	(5)		
		01/22/09	21	12.1295	254	12.6800	266.28	11		
<i>Subtotal</i>			52		653		659.36	6		
QUALCOMM INC	QCOM	03/25/08	2	40.8800	81	45.2000	90.40	8	1	1.50
		07/23/08	1	43.4200	43	45.2000	45.20	1	1	1.50
		07/24/08	10	53.2220	532	45.2000	452.00	(80)	7	1.50
		08/11/08	6	55.6583	333	45.2000	271.20	(62)	4	1.50
		10/31/08	5	38.7520	193	45.2000	226.00	32	3	1.50
		04/02/09	4	40.9200	163	45.2000	180.80	17	3	1.50
<i>Subtotal</i>			28		1,348		1,265.60	(84)	19	1.50
QWEST COMM INTL INC COM	Q	02/01/07	102	8.2800	844	4.1500	423.30	(421)	33	7.71
		12/08/08	78	3.3034	257	4.1500	323.70	66	25	7.71
		12/09/08	33	3.3963	112	4.1500	136.95	24	11	7.71
		02/27/09	33	3.4306	113	4.1500	136.95	23	11	7.71
		03/02/09	17	3.3005	56	4.1500	70.55	14	5	7.71
<i>Subtotal</i>			263		1,383		1,091.45	(294)	84	7.71
RADIOSHACK CORP	RSH	11/24/08	16	9.8012	156	13.9600	223.36	66	4	1.79
		11/25/08	13	9.2792	120	13.9600	181.48	60	3	1.79
		01/13/09	3	11.8000	35	13.9600	41.88	6	1	1.79
		05/08/09	13	13.5369	175	13.9600	181.48	5	3	1.79
<i>Subtotal</i>			45		488		628.20	137	11	1.79

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YOUR EMA ASSETS

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description		RTN	02/01/07	10	52.5510	525	44.4300	444.30	(81)	12	2.79
RAYTHÉON CO DELAWARE NEW		07/23/08	1	56.4300	56	44.4300	44.43	(12)	1	2.79	
05/18/09		44.7600	7	313	44.4300	311.01		(2)	9	2.79	
Subtotal				18	895	250	22.0300	799.74	(95)	22	2.79
REED ELSEVIER N V		ENL	02/01/07	6	41.7216	140	17.9200	132.18	(118)	6	4.40
REGENERON PHARMACTCLS		REGN	11/03/08	7	20.0014	140	17.9200	125.44	(14)		
11/25/08		1	14.3000	14	17.9200	17.92		3			
11/26/08		1	14.2400	14	17.9200	17.92		3			
02/17/09		2	18.9250	37	17.9200	35.84		(2)			
Subtotal				11	206	206		197.12	(10)		
REGIS CORP MINN		RGS	04/13/09	3	15.4033	46	17.4100	52.23	6	.91	
04/14/09		4	15.5150	62	17.4100	69.64		7	1	.91	
04/15/09		3	15.8700	47	17.4100	52.23		4	.91		
Subtotal		RTP	10/17/07	1	350.0000	350	163.8700	163.87	(186)	5	3.31
RIO TINTO PLC SPNSRD ADR		RHHBY	03/12/09	3	30.4233	91	34.1100	102.33	11	2	1.94
ROCHE HLDG LTD SPN ADR		03/19/09	7	31.9714	223	34.1100	238.77	14	5	1.94	
Subtotal		RDSA	05/23/08	1	85.8900	85	50.1900	341.10	25	7	1.94
RDSA 07/10/08		2	76.4600	152	50.1900	50.19	(35)	(52)	6	5.69	
09/17/08		3	58.0966	174	50.1900	150.57	(23)	9	5.69		
Subtotal		RWEUY	07/10/08	6	124.1050	413	79.0000	301.14	(110)	17	5.69
RWE AG SPONSORED ADR		R	07/29/08	2	248	248	158.00	(90)	9	5.42	
RYDER SYSTEM INC		07/30/08	3	66.9033	200	27.9200	83.76	(116)	3	3.29	
07/31/08		1	67.5700	67	27.9200	27.92	(39)	1	3.29		
11/24/08		2	66.7000	133	27.9200	55.84	(77)	2	3.29		
Subtotal		JOE	04/09/09	6	33.7816	202	27.9200	167.52	(35)	6	3.29
SAINT(THE)JOE CO (FLA)		12	604	604	21.6612	173	26.4900	335.04	(267)	11	3.29
		8	21.6612	173	26.4900	211.92		38			

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YOUR EMA ASSETS

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EQUITIES (continued)											
Description	Symbol	Acquired	Quantity	Cost Basis	Unit	Total	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield %
SANOFI AVENTIS SPON ADR	SNY	02/01/07 06/05/09	9 1	44,151.1 32,260.0	397 32	29,4900 29,4900	265.41 29.49	(131) (2)	10 1	3.78 3.78	
Subtotal			10	429			294.90	(133)	11	3.78	
SAP AKGSLT SPONSORED ADR	SAP	02/01/07 07/26/07	2 5	46,805.0 54,494.0	93 272	40,1900 40,1900	80.38 200.95	(13) (71)	2 6	2.75 2.75	
Subtotal			7	366			281.33	(84)	8	2.75	
SCHEIN (HENRY) INC COM	HSIC	04/22/09	4	40,435.0	161	47,9500	191.80	30			
SEPRACOR INC COM	SEPR	02/27/09	9	15,361.1	138	17,3400	156.06	17			
SHERWIN WILLIAMS	SHW	02/01/07	7	69,461.4	486	53,7500	376.25	(109)	10	2.64	
SIEMENS AG ADR	SI	02/01/07	6	111,231.6	667	69,1900	415.14	(252)	9	2.21	
Subtotal			1	115,650.0	115	69,1900	69.19	(46)	2	2.21	
SMITH INTL INC DEL	SII	08/21/08	5	75,138.0	375	25,7500	128.75	(246)	2	1.86	
		10/31/08	2	33,085.0	66	25,7500	51.50	(14)	1	1.86	
Subtotal			7	441			180.25	(260)	3	1.86	
SONOCO PRODUCTS CO	SON	04/29/09	7	24,885.7	174	23,9500	167.65	(6)	8	4.50	
SONY CORP ADR NEW	SNE	02/01/07	7	47,541.4	332	25,8600	181.02	(151)	2	1.21	
STARWOOD HOTELS AND	HOT	10/21/08	9	20,585.5	185	22,2000	199.80	14	8	4.05	
RESORTS WORLDWIDE NE											
STEEL DYNAMICS INC COM	STLD	09/10/08	6	20,960.0	125	14,8000	88.80	(36)	2	2.02	
		11/03/08	7	11,750.0	82	14,8000	103.60	21	2	2.02	
Subtotal			13	208			192.40	(15)	4	2.02	
SUMITOMO MITSU FINL ADR	SMFIY	03/05/07	55	9,576.7	526	4,0100	220.55	(306)	6	2.51	
SUNOCO INC PV\$1 PA	SUN	10/08/07	4	74,795.0	299	23,2000	92.80	(206)	5	5.17	
Subtotal		11/27/07	7	63,830.0	446	23,2000	162.40	(284)	8	5.17	
SYNOPSYS INC	SNPS	03/09/09	8	17,375.0	745	19,5100	255.20	(490)	13	5.17	
				139			156.08	17			



YOUR EMA ASSETS

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield %
<i>Description</i>		TSM	07/25/07	1	10.8600	10	9.4100	9.41	(1)		
TAIWAN S MANUFACTRING ADR		07/26/07	11	10.4100	114	9.4100	103.51	(11)			
04/21/09		18	9.2533	166	9.4100	169.38	2				
05/05/09		14	11.1500	156	9.4100	131.74	(24)				
<i>Subtotal</i>				44	448		414.04	(34)			
TD AMERITRADE HLDG CORP		AMTD	07/31/07	2	17.4500	34	17.5500	35.10			
03/18/08				8	16.3737	130	17.5500	140.40	9		
<i>Subtotal</i>				10		165	175.50	9			
TELEFONICA SA SPAIN ADR		TEF	03/19/08	2	85.4200	170	67.8900	135.78	(35)	6	4.63
04/02/08		3	89.5266	268	67.8900	203.67	(64)	9	9	4.63	
07/23/08		1	77.1700	77	67.8900	67.89	(9)	3	3	4.63	
<i>Subtotal</i>				6	516		407.34	(108)	19	4.63	
TELLABS INC DEL PV 1CT		TLAB	08/08/07	4	10.4500	41	5.7300	22.92	(18)		
08/20/07		14	9.9507	139	5.7300	80.22	(59)				
10/16/07		15	9.2253	138	5.7300	85.95	(52)				
02/06/08		15	7.0213	105	5.7300	85.95	(19)				
02/07/08		10	6.9090	69	5.7300	57.30	(11)				
05/05/08		20	5.4595	109	5.7300	114.60	5				
10/02/08		26	3.9426	102	5.7300	148.98	46				
10/03/08		4	4.0975	16	5.7300	22.92	6				
<i>Subtotal</i>				108		721	618.84	(102)	12	2.79	
TESCO PLC SPNRD ADR		TSCDY	02/01/07	25	25.2004	630	17.4200	435.50	(194)		
TESORO CORP		TSO	04/06/09	26	14.9469	388	12.7300	330.98	(57)	10	3.14
04/27/09		9	15.0400	135	12.7300	114.57	(20)	4	4	3.14	
04/28/09		10	15.5340	155	12.7300	127.30	(28)	4	4	3.14	
<i>Subtotal</i>				45	679		572.85	(105)	18	3.14	
TEVA PHARMACTCL IND'S ADR		TEVA	07/01/08	1	46.1300	46	49.3400	49.34	3	.86	
07/10/08		3	44.6166	133	49.3400	148.02	14	1	1	.86	
<i>Subtotal</i>				4	179		197.36	17	2	.86	

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YOUR EMA ASSETS

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TIBCO SOFTWARE INC	TIBX	08/09/07 01/08/08	9 25 34	7.2333 6.9924	65 174 239	7.1700 7.1700	179.25	64.53		
<i>Subtotal</i>							243.78	4		
TIMKEN COMPANY	TKR	02/01/07 02/14/07 04/29/09	1 5 5	29.2800 29.1700 16.5880	29 145 82	17.0800 17.0800 17.0800	17.08 85.40 85.40	(12) (60) 2	2.10 2.10 2.10	
<i>Subtotal</i>							187.88	(70)	4	2.10
TOTAL S.A. SP ADR	TOT	02/01/07	12	69.0508	828	54.2300	650.76	(177)	31	4.69
TOYOTA MOTOR CORP ADR	TM	02/11/08 04/02/08	1 2	109.4500 101.7900	109 203	75.5300 75.5300	75.53 151.06	(33) (52)	2	2.55
<i>Subtotal</i>							226.59	(85)	6	2.55
TRANSOCEAN LTD	RIG	01/08/08 10/10/08 02/09/09 02/09/09 02/10/09	3 9 3 1 4	141.4433 70.4611 60.8533 61.5200 58.9400	424 634 182 61 235	74.2900 74.2900 74.2900 74.2900 74.2900	222.87 668.61 222.87 74.29 297.16	(201)		
<i>Subtotal</i>							1,485.80	(54)		
TRAVELERS COS INC	TRV	02/01/07	24	52.1504	1,251	41.0400	984.96	(266)	29	2.92
UNION PACIFIC CORP	UNP	02/01/07 02/01/08 10/29/08	17 6 5	51.3505 63.8916 63.8900	872 383 319	52.0600 52.0600 52.0600	885.02 312.36 260.30	12 (70) (59)	18	2.07
<i>Subtotal</i>							1,457.68	(117)	30	2.07
UNIVERSAL HEALTH SVCS B	UHS	04/09/09	4	38.8000	155	48.8500	195.40	40	1	.65
UNUM GROUP	UNM	05/05/08 05/08/08 03/02/09	16 13 19	24.7256 23.8730 9.4552	395 310 179	15.8600 15.8600 15.8600	253.76 206.18 301.34	(141) (104) 121	5	1.89
<i>Subtotal</i>							761.28	(124)	14	1.89
URBAN OUTFITTERS INC	URBN	02/18/09 03/05/09	6 3	15.9750 14.5300	95 43	20.8900 20.8900	125.34 62.67	29 19		
<i>Subtotal</i>							188.01	139	48	

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YOUR EMA ASSETS

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Cost Basis	Total	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
URS CORP NEW	COM	URS 04/10/08	2	36,3300	72	49.5200	99.04	26		
		URS 07/31/08	2	42,8250	85	49.5200	99.04	13		
<i>Subtotal</i>			4		158		198.08	39		
US BANCORP (NEW)	USB	08/18/08	8	30,5775	244	17.9200	143.36	(101)	2	1.11
		09/04/08	8	32,4087	259	17.9200	143.36	(115)	2	1.11
		03/13/09	13	13,4507	174	17.9200	232.96	58	3	1.11
		03/25/09	13	15,4230	200	17.9200	232.96	32	3	1.11
<i>Subtotal</i>			42		879		752.64	(126)	8	1.11
V F CORPORATION	VFC	03/26/09	3	59,0333	177	55.3500	166.05	(11)	7	4.26
		VALE 02/01/07	9	17,0511	153	17.6300	158.67	5	3	1.61
		VALE 08/18/08	5	25,0480	125	17.6300	88.15	(37)	1	1.61
<i>Subtotal</i>			14		278		246.82	(32)	4	1.61
VALERO ENERGY CORP NEW	VLO	07/30/07	11	67,8636	746	16.8900	185.79	(560)	7	3.55
		01/26/09	6	25,7733	154	16.8900	101.34	(53)	4	3.55
		02/09/09	13	24,5330	318	16.8900	219.57	(99)	8	3.55
<i>Subtotal</i>			30		1,220		506.70	(712)	18	3.55
VERIZON COMMUNICATIONS INC	VZ	11/17/08	12	29,4875	353	30.7300	368.76	14	22	5.98
		V 09/19/08	9	69,4900	625	62.2600	560.34	(65)	4	.67
		10/13/08	6	55,8916	335	62.2600	373.56	38	3	.67
		01/12/09	4	53,9725	215	62.2600	249.04	33	2	.67
<i>Subtotal</i>			19		1,176		1,182.94	6	8	.67
VODAFONE GROUP PLC NEW	VOD	02/01/07	21	29,7004	623	19.4900	409.29	(214)	24	5.84
		06/04/09	4	18,3475	73	19.4900	77.96	4	5	5.84
<i>Subtotal</i>			25		697		487.25	(210)	29	5.84
W R BERKLEY CORP	WRB	01/29/09	4	26,9950	107	21.4700	85.88	(22)	1	1.11
WAL-MART STORES INC	WMT	10/13/08	4	53,0625	212	48,4400	193.76	(18)	4	2.25
		10/17/08	6	54,0900	324	48,4400	290.64	(33)	7	2.25
<i>Subtotal</i>			10		536		484.40	(51)	11	2.25

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YOUR EMA ASSETS

EQUITIES (continued)

Description		Symbol	Acquired	Quantity	Unit	Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
WASTE MANAGEMENT INC NEW		WMI	08/05/08	1	36.1300	36	28.1600	28.16	(7)	1	4.11	
08/18/08				13	35.0500	455	28.1600	366.08	(89)	15	4.11	
08/19/08				2	34.5800	69	28.1600	56.32	(12)	2	4.11	
Subtotal				16		560		450.56	(108)	19	4.11	
WATSON PHARMACEUTICALS		WPI	09/24/08	3	29.0700	87	33.6900	101.07	13			
09/25/08				2	29.2850	58	33.6900	67.38	8			
10/27/08				11	22.5327	247	33.6900	370.59	122			
10/28/08				6	22.8966	137	33.6900	202.14	64			
Subtotal				22		531		741.18	207			
WELLPOINT INC		WLP	06/19/07	3	80.9500	242	50.8900	152.67	(90)			
09/04/07				3	81.5533	244	50.8900	152.67	(91)			
09/05/07				2	80.9650	161	50.8900	101.78	(60)			
09/06/07				3	80.0833	240	50.8900	152.67	(87)			
11/03/08				6	39.2616	235	50.8900	305.34	69			
Subtotal				17		1,125		865.13	(259)			
WELLS FARGO & CO NEW DEL		WFC	04/20/09	17	18.0652	307	24.2600	412.42	105	3	.82	
05/04/09				11	23.6690	260	24.2600	266.86	6	2	.82	
05/05/09				12	23.2666	279	24.2600	291.12	11	2	.82	
05/08/09				23	26.9743	620	24.2600	557.98	(62)	5	.82	
Subtotal				63		1,467		1,528.38	60	13	.82	
WILMINGTON TR CORP COM		WL	12/08/08	1	24.4500	24	13.6600	13.66	(10)	1	5.05	
12/09/08				1	24.4700	24	13.6600	13.66	(10)	1	5.05	
01/06/09				3	21.8666	65	13.6600	40.98	(24)	2	5.05	
01/27/09				3	15.2100	45	13.6600	40.98	(4)	2	5.05	
02/11/09				5	11.5840	57	13.6600	68.30	10	3	5.05	
Subtotal				13		218		177.58	(38)	9	5.05	
WISCONSIN ENERGY CORP		WEC	10/30/07	1	47.2600	47	40.7100	40.71	(6)	1	3.31	
11/19/07				4	47.2750	189	40.7100	162.84	(26)	5	3.31	
10/31/08				3	43.9700	131	40.7100	122.13	(9)	4	3.31	
Subtotal				8		368		325.68	(41)	11	3.31	

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THE JERNIGAN FOUNDATION

YOUR EMA ASSETS

EQUITIES (continued)										MUTUAL FUNDS/CLOSED END FUNDS/UNIT										
Description		Symbol	Acquired	Quantity	Cost Basis	Total	Estimated	Estimated	Cumulative		Description		Quantity	Total Client	Total	Estimated	Estimated	Cumulative		
WOLSELEY PLC	ADR	WOSCY	02/01/07	20	24.8495	496	Market Price	Market Value	Investment	Return	Investment	Market Price	1,206	Investment	Cost Basis	Market Price	Investment	Market Value	Investment	Return
WOLTERS KLUWNL SPN ADR		WTKWY	02/01/07	9	30.5011	274	17.4400	156.96	(457)	(457)	(117)	6	3.87							
WPP PLC ADR		WPPGY	02/01/07	5	73.6520	368	33.2600	166.30	(201)	(201)	(201)	6	3.33							
Subtotal			06/09/09	50	34.9266	550	104	33.2600	99.50	(452)	(452)	(5)	3	3.33						
XILINX INC		XILNX	07/31/08	2	25.0950	50	20.4600	40.92	(206)	(206)	(9)	1	2.73							
Subtotal			08/11/08	8	27.0871	473	189	20.4600	143.22	(46)	(46)	(46)	4	2.73						
XTO ENERGY INC		XTO	05/07/09	4	43.2350	172	38.1400	152.56	(132)	(132)	(77)	6	2.73							
YUM BRANDS INC		YUM	02/01/07	35	29.8502	1,044	33.3400	1,166.90	122	122	122	27	2.27							
Subtotal			04/07/08	6	38.8200	232	33.3400	200.04	(32)	(32)	(32)	5	2.27							
ZIMMER HOLDINGS INC COM		ZMH	01/29/09	2	38.0350	1,277	1,366.94	90	31	31	31	2.27								
Subtotal			02/11/09	1	39.8700	76	42.6000	85.20	9	9	85.20									
ZURICH FINL SVCS SPN ADR		ZFSVY	02/01/07	15	27.4006	411	17.6600	264.90	(146)	(146)	(146)	12	4.47							
TOTAL						118,487		100,992.78	(17,428)	(17,428)	(17,428)	2,272	2.25							

Description		Quantity	Total Client Investment	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%	
BLACKROCK BOND ALLOC		1,206	11,831	(736)	11,831	9,2000	11,095.20	(736)	648	5.83
TARGET SHS SERIES C										
SYMBOL: BRACX										
Initial Purchase: 02/05/07										
Fixed Income 100%										

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MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)		May 30, 2009					
Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)
BLACKROCK BOND ALLOC	1,215	11,809	(1,215)	11,809	8,7200	10,594.80	(1,215)
TARGET SHS SERI\$ M							
SYMBOL: BRAAMX Initial Purchase: 02/05/07							
Fixed Income 100%							
Subtotal (Fixed Income)							
TOTAL			(1,951)	23,641	21,690.00	(1,951)	1,274

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment.

Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

LONG PORTFOLIO		Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL		178,056	159,810.63	(18,186)	141.83	4,986	3.12

Notes

Δ Debt Instruments purchased at a premium show amortization

Θ Debt Instruments purchased at a discount show accretion

¹ Some agency securities are not backed by the full faith and credit of the United States government.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.



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**ARTICLES OF RESTATEMENT
OF THE JERNIGAN FOUNDATION**

Pursuant to Revised Code of Washington § 24.03.183, these Restated Articles of Incorporation correctly set forth without change to the provisions of the Articles of Incorporation as amended and supersede the original Articles of Incorporation and all amendments thereto.

ARTICLE 1.**NAME**

The name of the Corporation shall continue to be **The Jernigan Foundation** (hereinafter referred to as the "Corporation").

ARTICLE 2.**DURATION**

The period of duration of the Corporation shall be perpetual.

ARTICLE 3.**PURPOSES**

The purposes for which this Corporation is formed are exclusively charitable, scientific, or educational and consist of the following:

3.1 Specific Purposes.

To provide support to accredited public and parochial schools, colleges and universities; provide support to qualified charitable, religious, youth and care provider programs; and provide support to qualified churches and church missions, and provide support to foreign or non-exempt domestic organizations (which have been reasonably determined to be organized and operated as an IRC Section 501(c)(3) organization and in good faith determined to be described in IRC Section 509(a)(1), (2) or (3), in the case of foreign organizations; or for which the Corporation will assume expenditure responsibility in accordance with the requirements of IRC Section 4945(h) and the regulations thereunder for one or more purposes described in Section 170(c)(2)(B) of the Code).

3.2 Permitted Purposes.

To aid, support, and assist by gifts, contributions or otherwise, other corporations, and any community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, testing for public safety,

literary, or educational purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the provision of athletic facilities or equipment), or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation (except as otherwise provided in subsection (h)), and which does not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

3.3 Other Permitted Purposes.

To engage in any other lawful activity which may be necessary, useful or desirable for the furtherance, accomplishment, fostering or attainment of the foregoing purposes, either directly or indirectly and either alone or in conjunction or cooperation with others, whether such others be persons or organizations of any kind or nature, such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus, departments, or agencies. Such actions may hereafter be authorized from time to time by the Board of Directors; provided, however, that the purposes for which the corporation is formed shall at all times be consistent with Section 501(c)(3) of the Code, including within such purposes the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code.

ARTICLE 4. POWERS

The Corporation shall have the power to do all lawful acts or things necessary, appropriate, or desirable to carry out and in furtherance of its purposes described in Article 3, which are consistent with the Washington Nonprofit Corporation Act and Section 501(c)(3) of the Code, including the ability to solicit funds from the public pursuant to the Washington Charitable Solicitations Act in furtherance of the Corporation's stated purposes.

ARTICLE 5. INFLUENCE LEGISLATION

No substantial part of the activities of the Corporation shall be devoted to attempting to influence legislation by propaganda or otherwise, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements with respect to) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE 6.
REGISTERED OFFICE

The address of the initial registered office of the Corporation is 343 Westhampton Lane SW, Olympia, Washington 98512.

ARTICLE 7.
REGISTERED AGENT

The Corporation's registered agent is Worth Law Group, 6963 Littlerock Road SW, Tumwater, Washington, 98512.

ARTICLE 8.
BOARD OF DIRECTORS

The management of the Corporation shall be vested in a Board of Directors. The number of directors, and the method of selecting directors, shall be fixed by the Bylaws of the Corporation; provided, that the initial directors shall be two (2) in number and their names and addresses are:

<u>Name:</u>	<u>Address:</u>
Theodore E. Jernigan	343 Westhampton Lane Southwest Olympia, WA 98512
Tanya S. Jernigan	343 Westhampton Lane Southwest Olympia, WA 98512

The initial directors shall serve until the first organizational meeting of the Board of Directors and until their successors are appointed and qualified.

ARTICLE 9.
BYLAWS

Bylaws of the Corporation may be adopted by the Board of Directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles. The authority to make, alter, amend or repeal bylaws is vested in the Board of Directors and may be exercised at any regular or special meeting of the Board of Directors.

ARTICLE 10.
LIMITATIONS

This Corporation shall have no capital stock and no part of the net earnings of this Corporation shall inure in whole or in part to the benefit of, or be distributable to, any officer, director or other individual having a personal or private interest in the activities of the corporation, or to any person or organization other than an organization which is exempt from federal income taxation under Sections 501(a) and 501(c)(3) of the Code, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered, to make reimbursement for reasonable expenses incurred in its behalf, and to make payments and distributions in furtherance of the purposes stated in Article 3. Notwithstanding any other provision of these Articles, this corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Code or (b) by a corporation the contributions to which are deductible under Section 170(c)(2) of the Code.

ARTICLE 11.
TRANSACTIONS INVOLVING DIRECTORS

11.1 **Interested Transactions.**

No contracts or other transactions between the Corporation and any other corporation, and no act of the Corporation shall in any way be affected or invalidated by the fact that any Director of this corporation is pecuniarily or otherwise interested in, or is a trustee, Director, or Officer of, such other corporation.

11.2 **Disclosure.**

Any director, individually, or any firm of which any trustee may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contracts or transactions of the corporation; provided, that the fact that such director or such firm is so interested shall be disclosed to or shall have been known by the Board of Directors or a majority thereof.

ARTICLE 12.
DIRECTOR LIABILITY LIMITATIONS

A director shall have no liability to the Corporation for monetary damages for conduct as a director, except for acts or omissions that involve intentional misconduct by the director, or a knowing violation of law by a director, where the director votes or assents to a distribution which is unlawful or violates the requirements of these Articles of Incorporation, or for any transaction from which the director will personally receive a

benefit in money, property, or services to which the director is not legally entitled. If the Washington Nonprofit Corporation Act is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the full extent permitted by the Washington Nonprofit Corporation Act, as so amended. Any repeal or modification of this Article 12 shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification for or with respect to an act or omission of such director occurring prior to such repeal or modification.

ARTICLE 13. **INDEMNIFICATION**

13.1 Right to Indemnification.

Each person who was, or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer, he or she is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, trustee, officer, employee or agent or in any other capacity while serving as a director, trustee, officer, employee or agent, shall be indemnified and held harmless by the Corporation, to the full extent permitted by applicable law as then in effect, against all expense, liability and loss (including attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts to be paid in settlement) actually and reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, trustee, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in Paragraph 13.2 of this Article 13 with respect to proceedings seeking solely to enforce rights to indemnification, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Paragraph 13.1 shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately

be determined that such director or officer is not entitled to be indemnified under this Paragraph 13.1 or otherwise.

13.2 Right of Claimant to Bring Suit.

If a claim for which indemnification is required under Paragraph 13.1 of this Article 13 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for expenses incurred in defending a proceeding in advance of its final disposition, in which case the applicable period shall be twenty (20) days, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, to the extent successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. The claimant shall be presumed to be entitled to indemnification under this Article 13 upon submission of a written claim (and, in an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition, where the required undertaking has been tendered to the Corporation), and thereafter the Corporation shall have the burden of proof to overcome the presumption that the claimant is not so entitled. Neither the failure of the Corporation (including its board of directors, independent legal counsel or its members, if any) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses of the claimant is proper in the circumstances nor an actual determination by the Corporation (including its board of directors, independent legal counsel or its members, if any) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses shall be a defense to the action or create a presumption that the claimant is not so entitled.

13.3 Non-exclusivity of Rights.

The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article 13 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement, vote of members, if any, or disinterested directors or otherwise.

13.4 Insurance, Contracts and Funding.

The Corporation may maintain insurance at its expense to protect itself and any director, trustee, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such persons against such expense, liability or loss under the

Washington Business Corporation Act, as applied to nonprofit corporations. The Corporation may, without further membership action, enter into contracts with any director or officer of the Corporation in furtherance of the provisions of this Article 13 and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this Article 13.

13.5 Indemnification of Employees and Agents of the Corporation.

The Corporation may, by action of its Board of Directors from time to time, provide indemnification and pay expenses in advance of the final disposition of a proceeding to employees and agents of the Corporation with the same scope and effect as the provisions of this Article 13 with respect to the indemnification and advancement of expenses of directors and officers of the Corporation or pursuant to rights granted pursuant to, or provided by, the Washington Business Corporation Act, as applied to nonprofit corporations, or otherwise.

ARTICLE 14.
DISTRIBUTIONS UPON DISSOLUTION

Upon the dissolution of the Corporation under provisions of the laws of the State of Washington for nonprofit corporations, all of its assets remaining after payment of creditors shall be distributed to the Church of Living Water, 1615 Chambers St., Olympia, WA 98501, (360) 754-5830, Tax Identification Number 91-1074612, but only if such Church of Living Water is a qualified exempt organization under the provisions of Sections 501(a) and 501(c)(3) of the Code, or any corresponding sections of any future federal tax code, at the time of such dissolution.

Notwithstanding any other provision in these Articles of Incorporation, upon the dissolution of the Corporation, its assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

In no event shall any of the Corporation's assets be distributed to the officers, directors or members of the Corporation.

ARTICLE 15.
PRIVATE FOUNDATION

The Corporation shall be a Private Foundation within the meaning of Section 509 of the Code; accordingly, the following provisions shall apply in the management of its affairs.

15.1 Distributions.

Each year the Corporation shall distribute at least five percent (5%), or any other required amount sufficient to avoid liability for the tax imposed by Section 4942 of the Code, of the aggregate fair market value of the Corporation's assets that are not used directly to carry out the Corporation's tax exempt purposes.

15.2 Self-Dealing.

The Corporation shall not engage in any act of "self-dealing" (as defined in Section 4941(d) of the Code) or enter into any transaction with a "disqualified person" (as defined in Section 4946(a) of the Code) which would give rise to any liability for the tax imposed by Section 4941(a) of the Code.

15.3 "Excess Business Holdings."

The Corporation shall not make, maintain or hold any investments in any "excess business holdings" (as defined in Section 4943(c) of the Code) which would give rise to any liability for the tax imposed by Section 4943(a) of the Code.

15.4 Investments.

The Corporation shall not make any investments which would jeopardize the carrying out of any of its exempt purposes (within the meaning of Section 4944 of the Code) and which would, therefore, give rise to any liability for the tax imposed by Section 4944(a) of the Code.

15.5 "Taxable Expenditures."

The Corporation shall not make any "taxable expenditures" (as defined in Section 4945(d) of the Code) which would give rise to any liability for the tax imposed by Section 4945(a) of the Code.

15.6 Grants.

The Corporation shall not make any grants to Type III Supporting Organizations as defined in Section 509(a)(3) and the Treasury Regulations there under. Furthermore, the Corporation shall not make any grants to Type I or Type II Supporting Organizations (as defined in Section 509(a)(3) and the Treasury Regulations there under), where a "disqualified person" (as defined in Section 4946(a) of the Code) of the Corporation directly or indirectly controls an organization supported by such Supporting Organization.

15.7 Net Investment Income.

The Corporation shall be responsible for the excise tax imposed by Section 4940 of the Code on the Corporation's net investment income.

ARTICLE 16.
AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation by the affirmative vote of a majority of the Directors present at a meeting of the Board of Directors.

ARTICLE 17.
NO MEMBERS

The Corporation shall have no members.

ARTICLE 18.
INCORPORATOR

The names and address of the incorporators are:

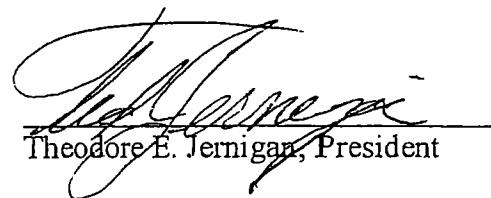
Name: Address:

Theodore E. Jernigan 343 Westhampton Lane SW
Olympia, Washington 98512

Tanya S. Jernigan 343 Westhampton Lane SW
Olympia, Washington 98512

By a duly executed Resolution of the Board of Directors authorizing these Restated Articles of Incorporation, the undersigned has signed these Restated Articles of Incorporation as duplicate originals on the 12th day of March, 2010 under penalty of perjury.

DATED this 12th day of March, 2010.



Theodore E. Jernigan, President

AMENDED AND RESTATED BYLAWS OF THE JERNIGAN FOUNDATION

ARTICLE I. OFFICES

1.1 Registered Office.

The Corporation shall have and continuously maintain in the State of Washington a registered office, and registered agent, which shall be located at such place as may be fixed from time to time by the Board of Directors and a registered agent. A registered agent shall be appointed and the registered office shall be designated and any change in either the registered agent or registered office, or both, shall be made by filing such notice as may be required by law. The address of the initial registered office of the Corporation is 343 Westhampton Lane SW, Olympia, Washington 98512.

1.2 Other Offices.

The Corporation may have such other offices, either within or without the State of Washington, as the Board may designate or as the business of the Corporation may require from time to time.

ARTICLE II. MEMBERSHIP

The Corporation shall have no members.

ARTICLE III. PURPOSE

3.1 Purpose.

The Corporation exists to provide support to:

- 3.1.1 Accredited public and parochial schools, colleges and universities by providing funds to qualified educational institutions that have scholarship programs for single parents;
- 3.1.2 Qualified charitable, religious youth and care-provider programs, particularly those that care for and support orphans and orphanages;
- 3.1.3 Qualified churches and church missions;

- 3.1.4 Foreign organizations which have been reasonably determined to be organized and operated as an IRC Section 501(c)(3) organization and in good faith determined to be described in IRC Section 509(a)(1), (2) or (3) or for which the Corporation will assume expenditure responsibility in accordance with the requirements of IRC Section 4945(h) and the regulations thereunder for one or more purposes described in Section 170(c)(2)(B) of the Code; and
- 3.1.5 Non-exempt domestic organizations the Corporation will assume expenditure responsibility for in accordance with the requirements of IRC Section 4945(h) and the regulations thereunder for one or more purposes described in Section 170(c)(2)(B) of the Code.

3.2 **Private Foundation.**

The Corporation is a private foundation as defined by Section 509 of the Code. All actions of the Board of Directors shall reflect the requirements of maintaining such status, as enumerated in the Corporation's Articles of Incorporation; the Board of Directors shall take no action that may jeopardize the Corporation's status as a private foundation.

3.3 **Nonprofit Corporation.**

The Corporation is a non-profit corporation as defined by the Washington Nonprofit Corporation Act (Revised Code of Washington 24.03). All actions of the Board of Directors shall reflect the requirements of maintaining such status, including, but not limited to, the prohibitions against issuing stock, making distributions to the members, directors and officers, and making loans to the directors and officers, of the Corporation; the Board of Directors shall take no action that may jeopardize the Corporation's status as a nonprofit corporation.

ARTICLE IV.
BOARD OF DIRECTORS

4.1 **Number and Powers.**

All Corporation powers shall be exercised by or under the authority of, and the business of the Corporation shall be managed under the direction of the Board of Directors. The initial Board of Directors shall consist of two members who shall be elected for a term of one year, and shall hold office until their successors are elected and qualified. Directors need not be Shareholders or residents of the State of Washington. The Corporation's powers, and the Board of Director's exercise of such powers, includes those powers and authorities expressly granted by these Bylaws and the Articles of Incorporation, as well as all other lawful acts or things,

including solicitation of public funds pursuant to the Washington Charitable Solicitations Act (RCW 19.09) and the rules, regulations and requirements thereunder, provided, however, that no such act or thing shall jeopardize the Corporation's status as a private foundation or otherwise violate the provisions of the Articles of Incorporation.

4.2 **Number.**

The Board shall consist of not less than two (2) nor more than nine (9) Directors, the specific number to be set by resolution of the Board. The number of Directors may be changed from time to time by amendment to these Bylaws, provided that no decrease in the number shall have the effect of shortening the term of any incumbent Director.

4.3 **Qualifications.**

Directors shall have such qualifications as the Board may prescribe by resolution or amendment to these Bylaws.

4.4 **Election of Directors.**

4.4.1 *Initial Directors.* The initial Directors named in the Articles of Incorporation shall serve until the first annual meeting of the Board.

4.4.2 *Successor Directors.* Successor Directors shall be elected at the annual meeting of the Board. One-half of the number of initial Directors shall serve a term of one year and one-half shall serve a term of two years so that the term of future directors will be staggered.

4.5 **Term of Office.**

Unless a Director dies, resigns or is removed, he or she shall hold office for a term of two (2) years or until his or her successor is elected, whichever is later.

4.6 **Annual Meeting.**

The annual meeting of the Board shall be held in the month of December each year at the registered office for the purposes of electing Directors and Officers and transacting such business as may properly come before the meeting.

4.7 **Regular Meetings.**

Regular meetings of the Board of Directors or any committee may be held without notice at the registered office of the Corporation or at such other place or

places, whether within or outside of the State of Washington, as the Board of Directors or such committee, as the case may be, may from time to time designate.

4.8 **Special Meetings.**

Special meetings of the Board of Directors may be called at any time by the President, to be held at the registered office of the Corporation or at such other place or places as the Board of Directors or the President calling the meeting may from time to time designate. Notice of all special meetings of the Board of Directors shall be given to each Director in writing or personally in accordance with Paragraph 4.11. Such notice need not specify the business to be transacted at, nor the purpose of, the meeting.

4.9 **Meetings by Telephone.**

Members of the Board or any committee designated by the Board may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

4.10 **Place of Meetings.**

All meetings shall be held at the principal office of the Corporation or at such other place within or outside the State of Washington as designated by the Board, by any persons entitled to call a meeting or by a waiver of notice signed by all Directors.

4.11 **Notice of Special Meetings.**

Notice of special Board or committee meetings shall be given to a Director in writing or by personal communication with the Director not less than ten (10) days before the meeting. Notices in writing may be delivered or mailed to the Director at his or her address shown on the records of the Corporation. Neither the business to be transacted at, nor the purpose of any special meeting need be specified in the notice of such meeting. If notice is delivered by mail, the notice shall be deemed effective when deposited in the official government mail properly addressed with postage thereon prepaid.

4.12 **Waiver of Notice.**

4.12.1 *In Writing.* Whenever any notice is required to be given to any Director under the provisions of these Bylaws, the Articles of Incorporation or

applicable Washington law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

4.12.2 *By Attendance.* The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.13 **Quorum.**

Two-thirds (2/3) of the number of Directors in office shall constitute a quorum for the transaction of business at any Board meeting. If a quorum is not present at a meeting, a majority of the Directors present may adjourn the meeting without further notice.

4.14 **Manner of Acting.**

The act of the majority of the Directors present at a meeting at which there is a quorum shall be the action of the Board, unless the vote of a greater number is required by these Bylaws, the Articles of Incorporation or applicable Washington law.

4.15 **Presumption of Assent.**

A Director of the Corporation present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent or abstention is entered in the minutes of the meeting, or unless such Director files a written dissent or abstention to such action with the person acting as Secretary of the meeting before the adjournment thereof, or forwards such dissent or abstention by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favor of such action.

4.16 **Action by Board Without a Meeting.**

Any action which could be taken at a meeting of the Board may be taken without a meeting if a written consent setting forth the action so taken is signed by each of the Directors. Such written consents may be signed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall

constitute one and the same document. Any such written consent shall be inserted in the minute book as if it were the minutes of a Board meeting.

4.17 **Action of Directors by Communication Equipment.**

Any action required or which may be taken at a meeting of Directors, or of a committee thereof, may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

4.18 **Resignation.**

Any Director may resign at any time by delivering written notice to the President or the Secretary at the registered office of the Corporation, or by giving oral or written notice at any meeting of the Directors. Any such resignation shall take effect at the time specified the resignation, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.19 **Removal.**

At a meeting of the Board called expressly for that purpose, one or more Directors may be removed from office, with or without cause, by two-thirds of the votes cast by Directors then in office.

4.20 **Vacancies.**

A vacancy in the position of Director may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board. A Director who fills a vacancy shall serve for the unexpired term of his or her predecessor in office.

4.21 **Board Committees.**

4.21.1 **Standing or Temporary Committees.** The Board, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more standing or temporary committees, each of which shall consist of two or more Directors. Such committees shall have and exercise the authority of the entire Board of Directors in the management of the Corporation, subject to such limitations as may be prescribed by the Board. However, no committee shall have the authority to: (a) amend, alter or repeal these Bylaws; (b) elect, appoint or remove any member of any other committee or any Director or Officer of the Corporation; (c) amend the Articles of Incorporation; (d) adopt a plan of merger or

consolidation with another corporation; (e) authorize the sale, lease or exchange of all or substantially all of the property and assets of the Corporation not in the ordinary course of business; (f) authorize the voluntary dissolution of the Corporation or revoke proceedings therefore; (g) adopt a plan for the distribution of the assets of the Corporation; or (h) amend, alter or repeal any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by a committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board or any individual Director of any responsibility imposed upon each of them by law.

- 4.21.2 *Quorum; Manner of Acting.* A majority of the number of Directors composing any committee shall constitute a quorum, and the act of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.
- 4.21.3 *Resignation.* Any member of any committee may resign at any time by delivering written notice thereof to the President, the Secretary or the chairperson of such committee, or by giving oral or written notice at any meeting of such committee. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- 4.21.4 *Removal of Committee Member.* The Board, by resolution adopted by a majority of the Directors in office, may remove from office any member of any committee at any time elected or appointed by it.

4.22 **Compensation.**

The Directors shall receive no compensation for their service as Directors but may receive reimbursement for expenditures incurred on behalf of the Corporation.

4.23. **Duties of Directors.**

- 4.23.1 *Duty of Care.* A Director of the Corporation shall perform the duties of a Director, including the duties as a member of any committee of the Board of Directors upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the Corporation, and with such care including reasonable inquiry, as an ordinary prudent person in a like position would use in similar circumstances.

4.23.2 Right to Rely on Experts. In performing the duties of a Director, a Director shall be entitled to rely on the information, opinion, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

- (1) One or more Officers or employees of the Corporation whom the Director believes to be reliable and competent in the matter presented;
- (2) Counsel, public accountants, or other persons as to matters which the Director believes to be within such persons professional or expert competence; or
- (3) A committee of the Board of Directors upon which the Director does not serve, duly designated in accordance with a provision in the Articles of Incorporation or these Bylaws, as to matters within its designated authority, which committee the Director believes to merit confidence, so long as, in any such case, the Director acts in good faith, after reasonable inquiry when the need is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

4.24. Director's Conflict of Interest.

4.24.1 Private Foundation Requirements. Notwithstanding any other provision of these Bylaws, as required by the Corporation's Articles of Incorporation, the Corporation shall not engage in any act of "self-dealing" (as defined in Section 4941(d) of the Code) or enter into any transaction with a "disqualified person" (as defined in Section 4946(a) of the Code) which would give rise to any liability for the tax imposed by Section 4941(a) of the Code.

4.24.2 Fairness to the Corporation. If a transaction does not involve "self-dealing," is not entered into with a "disqualified person" and is fair to the Corporation at the time it is authorized, approved, or ratified, the fact that a Director or an Officer had a direct or indirect interest in the transaction is not grounds for either invalidating the transaction or imposing liability on such Director or Officer.

4.24.3 Invalidating a Transaction. In any proceeding seeking to invalidate a transaction with the Corporation in which a Director or an Officer had a direct or indirect interest, or to impose liability on a Director or an Officer who had a direct or indirect interest in a transaction with the Corporation, the person asserting the validity of the transaction has the burden of

proving the transaction will not give rise to any tax liability under Section 4941(a) of the Code and is fair, unless:

- (1) The material facts of the transaction and the Director's or Officer's interests were disclosed or known to the Board of Directors, or a committee of the Board of Directors, and the Board of Directors or committee authorized, approved, or ratified the transaction.

4.24.4 *Indirect Interest in a Transaction Defined.* For purposes of this Section, a Director or an Officer of the Corporation has an indirect interest in a transaction involving the Corporation if:

- (1) The Director or Officer of the Corporation is not a disqualified person as defined in Section 4946(a) of the Code; and
- (2) Another entity in which the Director or Officer of the Corporation has a material financial interest, or in which such person is general partner, is a party to the transaction; or
- (3) Another entity of which the Director or Officer is a Director, Officer, or Trustee is a party to the transaction, and the transaction is or should be considered by the Board of Directors of the Corporation.

4.24.5 *Authorization, Approval or Ratification of a Transaction.* For purpose of Subsection 4.24.2 of this Section, a transaction is authorized, approved or ratified only if it receives the affirmative vote of a majority of the Directors on the Board of Directors or in the committee. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not effect the validity of any action taken under Subsection (b) of this Section if the transaction is otherwise authorized, approved, or ratified as provided in that Subsection.

ARTICLE V. OFFICERS

5.1 Number and Qualifications.

The Officers of the corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board. Other Officers and assistant officers may be elected or appointed by the Board, such Officers and assistant officers to hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as may be provided by resolution of the Board. Any officer may be assigned by the Board any additional

title that the Board deems appropriate. Any two or more offices may be held by the same person, except the offices of President and Secretary.

5.2 **Election and Term of Office.**

The Officers of the Corporation shall be elected each year by the Board at the annual meeting of the Board. Unless an Officer dies, resigns, or is removed from office, he or she shall hold office until the next annual meeting of the Board or until his or her successor is elected.

5.3 **Resignation.**

Any Officer may resign at any time by delivering written notice to the President, a Vice President, the Secretary or the Board, or by giving oral or written notice at any meeting of the Board. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.4 **Removal.**

Any Officer or agent elected or appointed by the Board may be removed from office by the Board whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

5.5 **Vacancies.**

A vacancy in any office created by the death, resignation, removal, disqualification, creation of a new office or any other cause may be filled by the Board for the unexpired portion of the term or for a new term established by the Board.

5.6 **President.**

The President shall be the chief executive officer of the Corporation and, subject to the Board's control, shall supervise and control all of the assets, business and affairs of the Corporation. The President shall preside over meetings of the Board. The President may sign deeds, mortgages, bonds, contracts, or other instruments, except when the signing and execution thereof have been expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation or are required by law to be otherwise signed or executed by some

other Officer or in some other manner. In general, the President shall perform all duties incident to the office of President and such other duties as are assigned to him or her by the Board from time to time.

5.7 **Vice Presidents.**

In the event of the death of the President or his or her inability to act, the Vice President (or if there is more than one Vice President, the Vice President who was designated by the Board as the successor to the President, or if no Vice President is so designated, the Vice President whose name first appears in the Board resolution electing officers) shall perform the duties of the President, except as may be limited by resolution of the Board, with all the powers of and subject to all the restrictions upon the President. Vice Presidents shall have, to the extent authorized by the President or the Board, the same powers as the President to sign deeds, mortgages, bonds, contracts or other instruments. Vice Presidents shall perform such other duties as from time to time may be assigned to them by the President or the Board.

5.8 **Secretary.**

The Secretary shall: (a) keep the minutes of meetings of the Board, and minutes which may be maintained by committees of the Board; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the Corporate records of the Corporation; (d) keep records of the address of each Director and each officer; (e) sign with the President, or other officer authorized by the President or the Board, deeds, mortgages, bonds, contracts, or other instruments; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board.

5.9 **Treasurer.**

If requested by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such amount and with such surety or sureties as the Board may determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in banks, trust companies or other depositories selected in accordance with the provisions of these Bylaws; and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board.

5.10 Delegation.

The Board of Directors may delegate the powers and duties of an Officer who is absent or unable to act, to any Officer, Director, or other person.

5.11 Vacancies.

Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting of the Board of Directors.

5.12 Other Officers.

Directors may appoint such other Officers and agents as they deem necessary or expedient, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

5.13 Term; Removal.

The Officers of the Corporation shall hold office until their successors are chosen and qualified. Any Officer or agent elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

5.14. Authority to Enter Contracts and to Issue Checks and Drafts.

The Board of Directors may authorize any Officer or agent of the Corporation to enter into contracts or to execute and deliver instruments in the name of and on behalf of the Corporation. The Board of Directors may grant either general or limited authority to its Officers and agents to make contracts or execute instruments. The Board of Directors shall authorize certain Officers or agents of the Corporation to sign the Corporation's checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation.

5.15 Qualifications.

None of the Officers are required to be a Director. The same person may hold two or more offices, except President and Secretary, at the same time.

5.16 Standards of Conduct for Officers.

5.16.1 Due Care and Loyalty. An Officer with discretionary authority shall discharge the Officer's duties under their authority:

- (1) In good faith;
- (2) With the care an ordinary prudent person in a like position would exercise under similar circumstances; and
- (3) In a manner the Officer reasonably believes to be in the best interest of the Corporation.

5.16.2 Right to Rely on Experts. In performing the Officer's duties, the Officer may rely on information, opinions, reports, or statements, including financial statements and other financial data prepared or presented by:

- (1) One or more Officers or employees of the Corporation whom the Officer reasonably believes to be reliable and competent in the matters presented; or
- (2) Legal counsel, public accountants, or other persons concerning matters the Officer reasonably believes to be within their professional or expert competence.

5.16.3 Failure to Act in Good Faith. An Officer fails to act in good faith if the Officer relies on information provided by the above persons even though the Officer has knowledge that makes reliance on the information unwarranted.

5.16.4 Resignation. An Officer may resign at any time by delivering written notice. An Officer's resignation shall take effect at the time specified in the notice, or if the time is not specified, when the notice is delivered. The Corporation need not accept a resignation for the resignation to be effective. A resignation shall not affect the rights of the Corporation under any contract with the resigning Officer.

5.17 Compensation.

The Board of Directors shall set the compensation for the Officers and the other agents and employees of the Corporation. The Board of Directors may delegate the authority to set the compensation of the Officers, agents, and employees to the President. No officer may be prevented from receiving compensation as an Officer solely because the Officer is also a Director of the Corporation.

ARTICLE VI.
GRANTS

6.1 **Grant Making Authority.**

The making of grants and contributions and otherwise rendering financial assistance to any organizations qualifying for any such assistance as expressed in the Corporation's Articles of Incorporation shall be within the exclusive power of the Board of Directors. The Board of Directors shall review all requests for funds from such organizations, require all such requests specify the use to which the funds shall be put and, upon approval of such request, authorize payment of funds to the approved organization.

6.2 **Due Diligence.**

In making a determination of whether to render or otherwise provide financial assistance to qualifying organizations, the Board of Directors shall take the following actions:

6.2.1 *501(c)(3) Organizations.* With respect to Section 501(c)(3) organizations, the Board of Directors shall determine whether a potential recipient organization is recognized by the Internal Revenue Service as a qualified IRC Section 501(c)(3) charity and the money to be distributed to such organization fulfills the Foundation's Purpose.

6.2.2 *Non-Exempt Organizations – Expenditure Responsibility.* To ensure grants to non-exempt organizations (and foreign organizations, if necessary) are nontaxable expenditures, the Board of Directors shall establish adequate procedures to (1) see that any grant made is spent solely for the purpose for which it was made; (2) obtain full and complete reports from the grantee organization on how the funds are spent, and (3) fulfill all Internal Revenue Service reporting requirements regarding such expenditures; all pursuant to the Expenditure Responsibility requirements of IRC Section 4945(h) and the Treasury Regulations thereunder. The Board of Directors shall require organizations seeking assistance to provide any and all information necessary for the Board of Directors to fulfill this requirement and to determine whether the grant fulfills the Foundation's Purpose. The Board of Directors may also exercise Expenditure Responsibility when making a grant to a foreign organization where making an Equivalency Determination under Section 6.2.3 is not practical.

6.2.3 *Foreign Organizations – Equivalency Determination.* In the event the requesting organization is a foreign organization which has not been identified by the Internal Revenue Service as a Section 501(c)(3) or Section 509(a)(1), (2) or (3) organization, the requesting organization shall provide the Board of Directors

with information sufficient for the Board to reasonably determine such organization is organized and operated as an organization described in IRC Section 501(c)(3) and an affidavit or an opinion of such foreign organization's counsel setting forth sufficient facts concerning the operations and support of the organization for the Foundation to determine that such organization would likely qualify as an organization under Section 509(a)(1), (2) or (3) of the Code. Pertinent information may include but not be limited to: a history or background of the requesting organization; founding documents of the organization; a detailed grant request including how such grant will be spent; detailed financial reports and tax returns; summary of the management structure (including names and other personal information of the organization's managers); copies of the organization's operating documents (including articles of incorporation, bylaws or their equivalent); dissolution provisions; restrictions on private benefit, non-charitable activities, lobbying and participation in political activities; statement of purpose; and a list of references of donors who have made past grants to the organization. The affidavit shall comply with the requirements of Revenue Procedure 92-94 and any future IRS guidance or court rulings; any opinion of counsel shall also include the information required for affidavits. In the event Equivalency Determination is impractical, the Board of Directors may exercise Expenditure Responsibility pursuant to Section 6.2.2 in making grants to foreign organizations.

6.3 **Periodic Accounting.**

The Board of Directors shall require donees under Section 6.2.2 and Section 6.2.3 to furnish a periodic accounting to show that the funds granted were expended solely for the purposes approved by the Board. The Board of Directors may request from a donee at any time and/or on an ongoing basis any additional information the Board of Directors deems necessary in furtherance of any purpose for which a grant was or is to be made.

6.4 **Refusal to Make Grants.**

The Board of Directors may, in its sole and absolute discretion, deny a request for a grant or otherwise refuse to make any grants or contributions or otherwise render financial assistance for any or all purposes for which the funds have been requested.

6.5 **Solicitation of Funds from the Public.**

After the Board has approved a grant or contribution to any qualified organization for a specific project or purpose, the Corporation may solicit funds from the public to support the grant to the specifically approved project or purpose of the donee organization subject to the Washington Charitable Solicitations Act (RCW

19.09) and the rules, regulations and requirements thereunder; provided however, the Board of Directors has the right to withdraw approval of any grant or contribution at any time and to use the solicited funds for any other charitable, scientific or educational purpose(s) as expressed in the Corporation's Articles of Incorporation.

6.6 **Unqualified Organizations.**

No contributions shall be made to organizations identified under Executive Order 13224 or subject to the Office of Foreign Asset Control sanctions under other list-based programs, or to any organization who does not otherwise qualify as a permissible donee organization under the Corporation's Articles of Incorporation.

ARTICLE VII.
ADMINISTRATIVE PROVISIONS

7.1 **Books and Records.**

The corporation shall keep at its principal or registered office copies of its current Articles of Incorporation and Bylaws; correct and adequate records of accounts and finances; minutes of the proceedings of the Board, and any minutes which may be maintained by committees of the Board; records of the name and address of each Director, and each officer; and such other records as may be necessary or advisable.

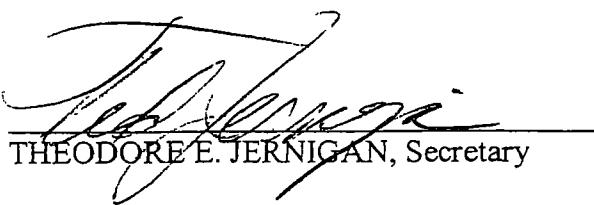
7.2 **Accounting Year.**

The accounting year of the Corporation shall be the twelve months ending June 30th.

ARTICLE VIII.
AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the vote of a majority of the number of Directors in office.

ADOPTED, by resolution of the Corporation's Board of Directors on
this 1st day of March 2010.



THEODORE E. JERNIGAN, Secretary

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ►
- 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 THE JERNIGAN FOUNDATION	Employer identification number 20-8111798
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. 343 Westhampton Lane Southwest	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Olympia, WA 98512	

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

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

Tanya S. Jernigan

- The books are in the care of ► **343 Westhampton Lane Southwest - Olympia, WA 98512**
Telephone No. ► **(360) 455-0077** 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► 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 \$ 50.
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 \$ 0.
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 \$ 50.

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.

11/16/09

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization THE JERNIGAN FOUNDATION	Employer identification number 20-8111798
	Number, street, and room or suite no. If a P.O. box, see instructions. 343 Westhampton Lane Southwest	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Olympia, WA 98512	

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

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

Tanya S. Jernigan

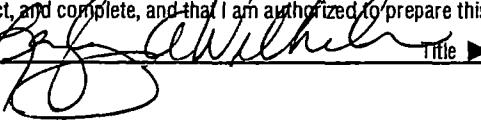
- The books are in the care of ► **343 Westhampton Lane Southwest - Olympia, WA 98512**
- Telephone No. ► **(360) 455-0077** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four 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 is for.

- I request an additional 3-month extension of time until **May 15, 2010**
- For calendar year , or other tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension **Waiting for information from third parties necessary to complete the tax return.**

8a	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.	8a	\$ 50.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 50.
c	Balance Due. Subtract line 8b from line 8a. 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.	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►  Title ► **CPA**

Date ► **2/12/10**

Form 8868 (Rev. 4-2009)