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Form 990-PF

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

2008

Department of the Treasury Internal Revenue Service

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 07-01-2008 and ending 06-30-2009

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions. Name of foundation: CAROL E MACPHERSON MEMORIAL SCHOLARSHIP FUND. A Employer identification number: 51-0180046. B Telephone number: (612) 625-6039. H Check type of organization: Section 501(c)(3) exempt private foundation. J Accounting method: Cash. Fair market value of all assets at end of year: \$ 843,804.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	44,621	64,498	64,498
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	326,584	284,652	233,676
	c Investments—corporate bonds (attach schedule)	45,154	57,887	54,133
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	466,759	490,296	491,497
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	883,118	897,333	843,804	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
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	883,118	897,333	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see the instructions)	883,118	897,333		
31 Total liabilities and net assets/fund balances (see the instructions)	883,118	897,333		

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)	1 883,118
2	Enter amount from Part I, line 27a	2 14,215
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 897,333
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 897,333

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-4,254
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8		3	-680

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	33,798	865,033	0.03907
2006	31,554	766,772	0.04115
2005	25,000	661,674	0.03778
2004	23,500	599,096	0.03923
2003	17,083	548,406	0.03115

2 Total of line 1, column (d).	2	0.18838
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.03768
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5.	4	813,776
5 Multiply line 4 by line 3.	5	30,660
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	200
7 Add lines 5 and 6.	7	30,860
8 Enter qualifying distributions from Part XII, line 4.	8	30,959

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

Additional Data**Software ID:** 08000091**Software Version:****EIN:** 51-0180046**Name:** CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines a - d**

(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)
TOOTSIE ROLL IND INC	P	2007-11-07	2009-04-22
500 SHS JAPAN EQUITY FUND	P	2007-11-13	2008-08-26
600 SHS WINNEBAGO INDUSTRIES, INC	P	2008-05-22	2008-09-24
WESTERN BANK	P	2007-01-22	2009-03-09
WACHOVIA CORP PRINCIPAL PROT NOTES	P	2006-05-31	2009-06-08
50 SHS THE MOSAIC COMPANY	P	2006-08-07	2008-08-26
SILVERTON BANK	P	2008-06-25	2009-05-05
236 102 SHS QUAKER INVT TR BIOTECH PHARMS-HEALTHCR F	P	2009-01-01	2009-04-21
2015 943 SHS QUAKER INVT TR BIOTECH PHARMS-HEALTHCR F	P	2006-01-01	2009-04-21
PROFICIO BANK	P	2008-06-16	2008-07-14
462 678 SHS NEUBERGER BERMAN REAL ESTATE FD	P	2008-01-02	2008-08-26
MERIDIAN BANK CD	P	2006-05-31	2009-06-02
250 SHS LAWSON PRODUCTS, INC	P	2007-05-15	2008-08-15
282 984 SHS JENNISON NATL RESOURCE FUND CL A	P	2008-12-15	2009-04-22
1000 SHS JAPAN EQUITY FUND	P	2007-04-16	2008-08-26
1042 936 SHS IVY CUNDILL GLOBAL VALUE FUND CL B	P	2005-08-30	2008-08-26
ISRAEL DISC BANK	P	2008-06-05	2008-12-11
500 SHS I SHARES SILVER TRUST	P	2008-02-25	2009-04-22
HIBERNIA NATIONAL BANK	P	2006-12-07	2009-01-29
267 SHS H & Q LIFE SCIENCES INVS	P	2006-08-25	2009-01-16
FLORIDA BANK	P	2006-12-07	2009-06-18
FIRSTBANK P R	P	2008-01-31	2009-01-31
DISCOVER BANK CD	P	2007-01-22	2009-01-13
CITIBANK	P	2007-04-19	2008-10-27
1000 SHS ACETO CORP	P	2007-11-13	2008-09-11
243 017 SHS ABERDEEN ASIA PACIFIC FUND	P	2008-01-01	2008-07-30
3325 895 SHS ABERDEEN ASIA PACIFIC FUND	P	2007-12-14	2008-07-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines e - h

(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)
7		8	-1
3,019		3,822	-803
8,677		8,672	5
25,000		24,954	46
39,345		30,000	9,345
5,276		785	4,491
20,000		20,000	
2,120		2,590	-470
18,103		26,313	-8,210
20,000		20,000	
3,764		5,382	-1,618
25,000		25,000	
8,106		9,113	-1,007
8,337		6,913	1,424
6,057		9,003	-2,946
11,992		14,596	-2,604
25,000		25,000	
5,890		9,077	-3,187
8,000		7,890	110
2		2	
5,000		4,772	228
11,000		11,008	-8
10,000		9,839	161
25,000		25,000	
9,112		8,300	812
1,334		1,492	-158
19,858		19,722	136

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines i - I

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	
			-1
			-803
			5
			46
			9,345
			4,491
			-470
			-8,210
			-1,618
			-1,007
			1,424
			-2,946
			-2,604
			-3,187
			110
			228
			-8
			161
			812
			-158
			136

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	200
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	200
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	200
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,100
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	2,100
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,900
11	Enter the amount of line 10 to be Credited to 2009 estimated tax ▶ 1,900 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?.		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ MN _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities Continued

<p>11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)</p> <p>.....</p>	11a		No
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?</p>	12		No
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?</p> <p>Web site address ▶ <u>N/A</u></p>	13	Yes	
<p>14 The books are in care of ▶ <u>PEG LONNQUIST PhD</u> Telephone no ▶ <u>(612) 625-6039</u></p> <p>Located at ▶ <u>64 APPLEBY HALL 128 PLEASANT AVE S MPLS MN</u> ZIP+4 ▶ <u>55455</u></p>			
<p>15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <input type="checkbox"/></p> <p>and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u></p>			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p>				
<p>b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? <input type="checkbox"/></p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p>	1b			No
<p>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?</p>	1c			No
<p>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))</p> <p>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</p> <p>If "Yes," list the years ▶ 20____, 20____, 20____, 20____</p> <p>b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see the instructions).</p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____</p>				
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.</i>).</p>	3b			No
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a			No
<p>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?</p>	4b			No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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 the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b	6b	No
7b	7b	No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

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

Total number of other employees paid over \$50,000. Yes No

Form 990PF PartVIII Line 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
PEG LONNQUIST PHD 64 APPLEBY HALL 128 PLEASANT MINNEAPOLIS, MN 55455	Director 1 00	0		
ANITRA COTTLEDGE 64 APPLEBY HALL 128 PLEASANT MINNEAPOLIS, MN 55455	Director 1 00	0		
SUSAN WARFIELD 24 APPLEBY HALL 128 PLEASANT MINNEAPOLIS, MN 55455	Director 1 00	0		
MARK MACPHERSON 4900 CEDAR LAKE ROAD MINNEAPOLIS, MN 55416	Secretary 1 00	0		
RODERICK J MACPHERSON III 430 FIRST AVENUE NORTH MINNEAPOLIS, MN 554011780	Director 1 00	0		
ROD MACPHERSON JR 19925 WATERFORD COURT EXCELSIOR, MN 553317032	President 1 00	0		

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1		
2		
All other program-related investments. See the instructions		
3		
Total Add lines 1 through 3.		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	726,890
b	Average of monthly cash balances.	1b	99,279
c	Fair market value of all other assets (see the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	826,169
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	
3	Subtract line 2 from line 1d.	3	826,169
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions).	4	12,393
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	813,776
6	Minimum investment return. Enter 5% of line 5.	6	40,689

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

1	Minimum investment return from Part X, line 6.	1	40,689
2a	Tax on investment income for 2008 from Part VI, line 5.	2a	200
b	Income tax for 2008 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	200
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	40,489
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	40,489
6	Deduction from distributable amount (see the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	40,489

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	30,959
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	30,959
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	200
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	30,759

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

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

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				40,489
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only.			25,475	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2008				
a From 2003.				
b From 2004.				
c From 2005.				
d From 2006.				
e From 2007.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>30,959</u>				
a Applied to 2007, but not more than line 2a			25,475	
b Applied to undistributed income of prior years (Election required—see the instructions).				
c Treated as distributions out of corpus (Election required—see the instructions).	0			
d Applied to 2008 distributable amount.				5,484
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see the instructions.				
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions.				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008.				35,005
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions).				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008.				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see the instructions.)

1 Information Regarding Foundation Managers:

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

ROD MACPHERSON JR

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

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

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

a The name, address, and telephone number of the person to whom applications should be addressed
 WOMEN'S CENTER
 64 APPLEBY HALL 128 PLEASANT AVE S
 MINNEAPOLIS, MN 55455
 (612) 625-6039

b The form in which applications should be submitted and information and materials they should include
 APPLICANTS MUST PROVIDE THE FOLLOWING INFORMATION COMPLETED MACPHERSON SCHOLARSHIP APPLICATION FORM INCLUDING A PERSONAL STATEMENT, ACADEMIC TRANSCRIPTS OF ALL RELATED COLLEGE/POST-SECONDARY EDUCATION, COMPLETED FREE APPLICATION FOR FEDERAL STUDENT AID FORM AND TWO APPLICANT APPRAISAL FORMS FROM TWO REFERENCES

c Any submission deadlines
 APRIL 30

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 ELIGIBILITY FOR SCHOLARSHIP WOMEN STUDENTS AT LEAST 28 YEARS OR OLDER, HAVE HAD A FIVE-YEAR OR LONGER BREAK IN POST-SECONDARY EDUCATION, DEMONSTRATED FINANCIAL NEED, ADMISSION OR PENDING ADMISSION TO ANY UNIVERSITY OF MINNESOTA CAMPUS, GOOD ACADEMIC STANDING AT THE UNIVERSITY OF MINNESOTA AND MINIMUM HALF-TIME ENROLLMENT STATUS

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				29,000
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				35,500

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
JANELLE THOMPSON3633 ENSIGN AVENUE N NEW HOPE, MN 55427	NONE		SCHOLARSHIP	3,000
WENDY SMITH5047 43RD AVENUE S MINNEAPOLIS, MN 55417	NONE		SCHOLARSHIP	3,000
MELISSA SHEROD702 IMPERIAL DRIVE 312 MORRIS, MN 56267	NONE		SCHOLARSHIP	3,000
WANDA NELSON17072 150TH AVENUE NE THIEF RIVER FALLS, MN 56701	NONE		SCHOLARSHIP	2,500
JANE JONES7800 UPPER 167TH STREET WEST LAKEVILLE, MN 55044	NONE		SCHOLARSHIP	3,000
ANISSA HOLLINGSHEAD2923 ALDRICH AVENUE N MINNEAPOLIS, MN 55411	NONE		SCHOLARSHIP	3,000
JAMIE HARTUNG157 WILLIAMS AVENUE SE MINNEAPOLIS, MN 55414	NONE		SCHOLARSHIP	2,000
CARISSA GLATT5500 OLIVER AVENUE S MINNEAPOLIS, MN 55419	NONE		SCHOLARSHIP	1,500
LYNNEA FORSETH6350 DOGWOOD AVENUE EXCELSIOR, MN 55331	NONE		SCHOLARSHIP	3,000
PAULA EVANS304 PENNSYLVANIA AVENUE FALLS CHURCH, CA 22046	NONE		SCHOLARSHIP	1,000
JULIANNA DRAJKO1879 PORTLAND AVENUE 3 ST PAUL, MN 55104	NONE		SCHOLARSHIP	3,000
KIMBERLY DeMORETT22148 175TH AVENUE GLENWOOD, MN 56334	NONE		SCHOLARSHIP	1,000
Total				29,000

Form 990PF Part XV Line 3b - Grants and Contributions 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)				
b <i>Approved for future payment</i>				
CHRISTA WATSON5060 BONA ROAD MOUNDS VIEW, MN 55112	NONE		SCHOLARSHIP	2,000
KIMBERLEE VAYE4051 COLFAX AVENUE N MINNEAPOLIS, MN 55412	NONE		SCHOLARSHIP	4,000
STACEY RICHTER730 RAVOUX ROAD CHASKA, MN 55318	NONE		SCHOLARSHIP	4,000
CARRIE PINKOSKI1846 MARSHALL AVENUE 4 ST PAUL, MN 55104	NONE		SCHOLARSHIP	2,000
HAWO NUR3844 CEDAR AVENUE S MINNEAPOLIS, MN 55407	NONE		SCHOLARSHIP	500
MERCY MUNENE157 TOWER POND COURT ANOKA, MN 55303	NONE		SCHOLARSHIP	1,000
LAURIE McGINLEY1266 GIBBS AVENUE ST PAUL, MN 55108	NONE		SCHOLARSHIP	1,000
SARAH LECHOWICH1028 27TH AVE SE APT C MINNEAPOLIS, MN 55414	NONE		SCHOLARSHIP	4,000
AMY KETTERLING3715 39TH AVENUE S MINNEAPOLIS, MN 55406	NONE		SCHOLARSHIP	3,000
REBECCA FABUMNI2432 COLUMBUS COURT MINNEAPOLIS, MN 55404	NONE		SCHOLARSHIP	1,000
DINA ERICKSON10816 HAYES DRIVE BURNSVILLE, MN 55337	NONE		SCHOLARSHIP	2,000
VIVIAN BJORKLUND1427 6TH STREET NE MINNEAPOLIS, MN 55413	NONE		SCHOLARSHIP	1,000
ANN CANESSA1265 BIRCH POINT 8 EAGAN, MN 55123	NONE		SCHOLARSHIP	4,000
CATHERINE BERRY115 20TH AVENUE N HOPKINS, MN 55343	NONE		SCHOLARSHIP	3,000
MYRA BERRYROUTE 1 BOX 48 HANNA, OK 74845	NONE		SCHOLARSHIP	3,000
Total				35,500

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.
▶ See separate instructions.

OMB No 1545-0047

2008

Name of organization

CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND

Employer identification number

51-0180046

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions)

General Rule—

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules—

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
 CAROL E MACPHERSON MEMORIAL
 SCHOLARSHIP FUND

Employer identification number
 51-0180046

Part I Contributors (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROD MACPHERSON 19925 WATERFORD COURT EXCELSIOR, MN 55331	\$ 31,525	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization CAROL E MACPHERSON MEMORIAL SCHOLARSHIP FUND	Employer identification number 51-0180046
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Part II Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	25000 SHS WESTERN ASSET MONEY MARKET FUND CLASS A REMAINDER OF CONTRIBUTIONS WERE CASH	\$ <u>25,000</u>	<u>2008-12-31</u>
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____

Name of organization CAROL E MACPHERSON MEMORIAL SCHOLARSHIP FUND	Employer identification number 51-0180046
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Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete columns (a) through (e) and the following line entry.)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

TY 2008 Accounting Fees Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND

EIN: 51-0180046

Software ID: 08000091

Software Version: 2008v2.7

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,465	4,465	0	0

TY 2008 Other Expenses Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND

EIN: 51-0180046

Software ID: 08000091

Software Version: 2008v2.7

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PENALTIES	22			
OFFICE EXPENSE	88			88
CHARITABLE REGISTRATION FEE	25			
ADVERTISING	1,871			1,871

TY 2008 Other Professional Fees Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND

EIN: 51-0180046

Software ID: 08000091

Software Version: 2008v2.7

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,641	1,641	0	0

TY 2008 Taxes Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND

EIN: 51-0180046

Software ID: 08000091

Software Version: 2008v2.7

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	9	9		
EXCISE TAXES	2,013			