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

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

OMB No 1545-0052

**2008**

For calendar year 2008, or tax year beginning

10/01, 2008, and ending

09/30, 2009

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

Name of foundation

JOHN &amp; MARY PAPPAJOHN SCHOLARSHIP FOUNDATION

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

Room/suite

666 WALNUT STREET

2116

City or town, state, and ZIP code

DES MOINES, IA 50309

A Employer identification number

42-1465551

B Telephone number (see page 10 of the instructions)

(515) 244-5746

C If exemption application is pending check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A) check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☐ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) \$ 1,602,949.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

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

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	536.	536.		STMT 1
4 Dividends and interest from securities	12,605.	12,605.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,317,785.			
b Gross sales price for all assets on line 6a	1,439,910.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications			3,500.	
10a Gross sales less returns and allowances				
b Less Cost of Goods Sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	9,354.			STMT 3
12 Total. Add lines 1 through 11	-1,295,290.	13,141.	3,500.	
13 Compensation of officers, directors, trustees, etc.	NONE			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 4	2,245.	1,123.	NONE	1,122.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 5	65.	32.		33.
24 Total operating and administrative expenses. Add lines 13 through 23	2,310.	1,155.	NONE	1,155.
25 Contributions, gifts, grants paid	251,250.			251,250.
26 Total expenses and disbursements. Add lines 24 and 25	253,560.	1,155.	NONE	252,405.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,548,850.			
b Net investment income (if negative, enter -0-)		11,986.		
c Adjusted net income (if negative, enter -0-)			3,500.	

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

Form **990-PF** (2008)JSA  
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SCANNED MAY 21 2010  
Operating and Administrative Expenses

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 . . . . .		152,377.	1,176,042.	1,176,042.
	2	Savings and temporary cash investments . . . . .				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 6.	3,799,689.	1,230,674.	426,907.	
	c	Investments - corporate bonds (attach schedule).				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . .					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶) . . . . .					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	3,952,066.	2,406,716.	1,602,949.		
Liabilities	17	Accounts payable and accrued expenses . . . . .	NONE	NONE		
	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) . . . . .	NONE	NONE		
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	3,952,066.	2,406,716.		
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	3,952,066.	2,406,716.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	3,952,066.	2,406,716.			

## 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	3,952,066.
2	Enter amount from Part I, line 27a . . . . .	2	-1,548,850.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	3,500.
4	Add lines 1, 2, and 3 . . . . .	4	2,406,716.
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	2,406,716.

**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)
<b>1a SEE PART IV SCHEDULE</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
2 Capital gain net income or (net capital loss) . . . . .			2	-1,317,785.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. . . . .					

**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

(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	258,277.	3,041,761.	0.084910
2006	279,159.	4,153,504.	0.067210
2005	238,081.	3,899,553.	0.061053
2004	367,551.	4,187,811.	0.087767
2003	350,504.	4,150,975.	0.084439
2 Total of line 1, column (d) . . . . .			2 0.385379
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 0.077076
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .			4 1,371,320.
5 Multiply line 4 by line 3 . . . . .			5 105,696.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 120.
7 Add lines 5 and 6 . . . . .			7 105,816.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18			8 252,405.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	120.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	120.
3	Add lines 1 and 2	4	NONE
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	120.
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	6 a	640.
b	Exempt foreign organizations-tax withheld at source	6 b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6 c	NONE
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments. Add lines 6a through 6d	7	640.
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	520.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax	11	520. Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		N/A
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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) IA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	N/A	
Website address <b>▶</b> <u>N/A</u>				
14	The books are in care of <b>▶</b> <u>MATT KINLEY</u> Telephone no <b>▶</b> <u>515-244-5746</u>			
	Located at <b>▶</b> <u>666 WALNUT STREET, SUITE 2116 DES MOINES, IA</u> ZIP + 4 <b>▶</b> <u>50309</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . N/A <b>▶</b> <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>▶</b> <u>15</u>			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? . . . . . <input type="checkbox"/>	1c	N/A
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <b>▶</b> _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) . . . . . <input type="checkbox"/>	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008) . . . . . <input type="checkbox"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . <input type="checkbox"/>	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? . . . . . <input type="checkbox"/>	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b** N/A

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

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

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

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** X

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		NONE	NONE	NONE

**2** Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐ NONE

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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 (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services . . . . . NONE

**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 (see page 23 of the instructions)

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

	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3 . . . . .

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

Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	882,480.
<b>b</b> Average of monthly cash balances	<b>1b</b>	509,723.
<b>c</b> Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	NONE
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	1,392,203.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
Subtract line 2 from line 1d	<b>3</b>	1,392,203.
Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	20,883.
<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,371,320.
<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	68,566.

**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)

Minimum investment return from Part X, line 6	<b>1</b>	68,566.
<b>a</b> Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	120.
<b>b</b> Income tax for 2008 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	120.
Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	68,446.
Recoveries of amounts treated as qualifying distributions	<b>4</b>	3,500.
Add lines 3 and 4	<b>5</b>	71,946.
Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	71,946.

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

Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	252,405.
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	NONE
Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	252,405.
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)	<b>5</b>	120.
<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	252,285.

**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 . . . . .				71,946.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only . . . . .				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003 . . . . .	143,857.			
b From 2004 . . . . .	164,823.			
c From 2005 . . . . .	45,758.			
d From 2006 . . . . .	82,506.			
e From 2007 . . . . .	107,469.			
f Total of lines 3a through e . . . . .	544,413.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 252,405.				
a Applied to 2007, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2008 distributable amount . . . . .				71,946.
e Remaining amount distributed out of corpus . . . . .	180,459.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	724,872.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009 . . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	143,857.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	581,015.			
10 Analysis of line 9				
a Excess from 2004 . . . . .	164,823.			
b Excess from 2005 . . . . .	45,758.			
c Excess from 2006 . . . . .	82,506.			
d Excess from 2007 . . . . .	107,469.			
e Excess from 2008 . . . . .	180,459.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
<b>b</b> 85% of line 2a . . . . .				
<b>c</b> Qualifying distributions from Part XII line 4 for each year listed . . . . .				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test - enter				
(1) Value of all assets . . . . .				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .				
<b>c</b> "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)(w) . . . . .				
(3) Largest amount of support from an exempt organization . . . . .				
(4) Gross investment income . . . . .				

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed

**b** The form in which applications should be submitted and information and materials they should include.

**c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a</b> <i>Paid during the year</i>  SEE STATEMENT 9				
<b>Total</b> . . . . .			▶ <b>3a</b>	251,250.
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	



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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

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

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.

**Sign Here**

Signature of officer or trustee

Date \_\_\_\_\_

**Title**

Preparer's  
signature

Date \_\_\_\_\_

Check if self-employed ☐

Preparer's identifying number  
(See **Signature** on page 30 of the  
instructions)

P00850968

Firm's name (or yours if self-employed), address, and ZIP code

HAMILTON/JUFFER & ASSOCIATES, LLP

666 GRAND AVENUE; SUITE 2400

DES MOINES, IA

50309

**EIN ► 20-3626340**

Phone no 515-245-3737

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME	536.	536.
TOTAL	536.	536.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME	12,605.	12,605.
TOTAL	12,605.	12,605.



FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
IRS REFUND	9,354.
TOTALS	----- 9,354. =====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	2,245.	1,123.		1,122.
TOTALS	2,245.	1,123.	NONE	1,122.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	65.	32.	33.
TOTALS	65.	32.	33.
	=====	=====	=====

# FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AMERICAN EXPRESS INC	195,669.	NONE	NONE
AMYLIN PHARMA INC	137,202.	137,202.	68,450.
BIOCRIST PHARMACEUTICALS	806,768.	NONE	NONE
CHINA BIOPHARMACEUTICALS	100,191.	100,191.	37,350.
CITIGROUP INC	230,512.	NONE	NONE
COMPUGEN LTD	140,392.	NONE	NONE
CONMED HEALTHCARE MGMT INC	202.	202.	18,247.
CYBERKINETICS NEUROTECHNOLOGY	23,291.	23,291.	40.
EXELIXIS, INC	97,062.	97,062.	63,800.
GENERAL GROWTH PROPERTIES	231,451.	NONE	NONE
HEALTHSOUTH	578,176.	452,050.	125,120.
INTEL	185,713.	NONE	NONE
JP MORGAN CHASE	198,525.	NONE	NONE
MISONIC, INC	97,269.	97,269.	48,800.
PROXYMED PHARMACY, INC.	106,908.	NONE	NONE
SANGAMO BIOSCIENCES, INC.	121,994.	NONE	NONE
ULTRA FINANCIALS PROSHARES	286,789.	286,789.	59,100.
WORKSTREAM INC	36,618.	36,618.	6,000.
XEROX	224,957.	NONE	NONE
TOTALS	3,799,689.	1,230,674.	426,907.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====DESCRIPTION  
-----AMOUNT  
-----

RETURNED GRANTS PAID IN PRIOR YEAR

3,500.  
-----

TOTAL

3,500.  
=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN PAPPASJOHN 666 WALNUT STREET, SUITE 2116 DES MOINES, IA 50309	DIRECTOR 1.	NONE	NONE	NONE
MARY PAPPASJOHN 24 FOSTER DRIVE DES MOINES, IA 50312	DIRECTOR 1.	NONE	NONE	NONE
ANN VASSILIOU 94 NATHAN HALE DRIVE STAMFORD, CT 06902	DIRECTOR 1.	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ANATOLIA COLLEGE 130 BOWDOIN STREET, SUITE 1009 BOSTON, MA 02108	PUBLIC CHARITY	EDUCATIONAL	21,000.
DES MOINES ART CENTER 4700 GRAND AVENUE DES MOINES, IA 50312	PUBLIC CHARITY	CHARITABLE	10,000.
DES MOINES UNIVERSITY 3200 GRAND AVENUE DES MOINES, IA 50312	PUBLIC CHARITY	EDUCATIONAL	20,000
DRAKE UNIVERSITY 2801 UNIVERSITY AVENUE DES MOINES, IA 50311	PUBLIC CHARITY	EDUCATIONAL	1,000
GRANDVIEW COLLEGE 1200 GRANDVIEW AVENUE DES MOINES, IA 50316	PUBLIC CHARITY	EDUCATIONAL	2,000.
HELLENIC COLLEGE 50 GODDARD AVENUE BROOKLINE, MA 02445-7415	PUBLIC CHARITY	EDUCATIONAL	5,000.
HELLENIC TIMES SCHOLARSHIP FUND 823 ELEVENTH AVE. 5TH FLOOR NEW YORK, NY 10019	PUBLIC CHARITY	EDUCATIONAL	25,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HORATIO ALGER ASSOCIATION 99 CANAL CENTER PLAZA ALEXANDRIA, VA 22314	EDUCATIONAL	30,000
IOWA COLLEGE FOUNDATION 895 MAIN STREET DUBUQUE, IA 52004	EDUCATIONAL	500.
IOWA STATE UNIVERSITY 300 C CARVER HALL AMES, IA 50011	EDUCATIONAL	7,000
ISU FOUNDATION (JPEC) 300 C CARVER HALL AMES, IA 50011	EDUCATIONAL	10,000.
JAMES B. MORRIS SCHOLARSHIP FUND, INC. 525 SW 5TH STREET, SUITE A DES MOINES, IA 50309	EDUCATIONAL	3,500.
MASON CITY HIGH SCHOOL EDUCATIONAL FOUNDATION 1700 FOURTH SE MASON CITY, IA 50401	EDUCATIONAL	10,000.
MAYO MEDICAL SCHOOL 200 FIRST STREET SW ROCHESTER, MN 55905	EDUCATIONAL	10,000.



FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

MINNESOTA SCHOOL OF BUSINESS  
3680 PHEASANT RIDGE DRIVE NE  
BLAINE, MN 55449

PUBLIC CHARITY

EDUCATIONAL

1,000

MORNINGSIDE COLLEGE  
1501 MORNINGSIDE AVENUE  
SIOUX CITY, IA 51106

PUBLIC CHARITY

EDUCATIONAL

1,000.

NORTH IOWA AREA COMMUNITY COLLEGE  
500 COLLEGE DRIVE  
MASON CITY, IA 50401

PUBLIC CHARITY

EDUCATIONAL

12,000.

NORTHERN ILLINOIS UNIVERSITY  
1425 W. LINCOLN HWY  
DEKALB, IL 60115-2828

PUBLIC CHARITY

EDUCATIONAL

1,000.

PANHELLENIC SCHOLARSHIP FOUNDATION  
17 NORTH WABASH AVENUE, SUITE 600  
CHICAGO, IL 60602

PUBLIC CHARITY

EDUCATIONAL

10,000.

PHI GAMMA DELTA FOUNDATION  
1201 REDMILE RD, P.O. BOX 4599  
LEXINGTON, KY 40544

PUBLIC CHARITY

EDUCATIONAL

10,000.

PINE MANOR COLLEGE  
400 HEATH STREET  
CHESTNUT HILL, MA 02467

PUBLIC CHARITY

EDUCATIONAL

5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PINEY WOODS SCHOOL P.O. BOX 57 PINEY WOODS, MS 39148-9998	PUBLIC CHARITY	EDUCATIONAL	250.
ROCHESTER SCHOOL OF BUSINESS 305 SCHLEGEL HALL ROCHESTER, NY 14627	PUBLIC CHARITY	EDUCATIONAL	1,000.
ROSALIND FRANKLIN UNIVERSITY OF MEDICINE & SCIENCE 3333 GREEN BAY ROAD NORTH CHICAGO, IL 60064-3037	PUBLIC CHARITY	EDUCATIONAL	1,000.
STEBENS CHILDREN THEATRE 616 N. DELAWARE AVE MASON CITY, IA 50401	PUBLIC CHARITY	EDUCATIONAL	1,000
UNIVERSITY OF ARIZONA BURSAR'S OFFICE, P.O. BOX 44390 TUCSON, AZ 85733-4390	PUBLIC CHARITY	EDUCATIONAL	1,000.
UNIVERSITY OF IOWA 107 CALVIN HALL IOWA CITY, IA 52242-1396	PUBLIC CHARITY	EDUCATIONAL	8,000.
UNIVERSITY OF IOWA - ED MOLDT SCHOLARSHIP FUND 107 CALVIN HALL IOWA CITY, IA 52242-1396	PUBLIC CHARITY	EDUCATIONAL	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF IOWA FOUNDATION (ATHLETIC) 107 CALVIN HALL IOWA CITY, IA 52242-1396	EDUCATIONAL	20,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	EDUCATIONAL	10,000.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	EDUCATIONAL	1,000.
UNIVERSITY OF WISCONSIN BURSAR'S OFFICE, 007 STUDENT SERVICES CENTER 2100 MAIN STREET STEVEN POINT, WI 54481	EDUCATIONAL	1,000.
WARTBURG COLLEGE STUDENT FINANCIAL OFFICE WAVERLY, IA 50677-2223	EDUCATIONAL	2,000.
	TOTAL CONTRIBUTIONS PAID	251,250.

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

# Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

**2008**

Name of estate or trust

JOHN & MARY PAPPAJOHN SCHOLARSHIP FOUNDATION

Employer identification number

42-1465551

**Note:** Form 5227 filers need to complete *only* Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					<b>1b</b> -300,306.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					<b>3</b>
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet					<b>4</b> ( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					<b>5</b> -300,306.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					<b>6b</b> -1,017,479.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					<b>8</b>
<b>9</b> Capital gain distributions					<b>9</b>
<b>10</b> Gain from Form 4797, Part I					<b>10</b>
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet					<b>11</b> ( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back					<b>12</b> -1,017,479.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

**Part III Summary of Parts I and II****Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>13</b> Net short-term gain or (loss) . . . . .	<b>13</b>		-300,306.
<b>14</b> Net long-term gain or (loss):			
<b>a</b> Total for year . . . . .	<b>14a</b>		-1,017,479.
<b>b</b> Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	<b>14b</b>		
<b>c</b> 28% rate gain . . . . .	<b>14c</b>		
<b>15</b> Total net gain or (loss). Combine lines 13 and 14 . . . . .	<b>15</b>		-1,317,785.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b> Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	<b>16</b>	( 3,000.)
<b>a</b> The loss on line 15, column (3) or <b>b</b> \$3,000		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

<b>17</b> Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b> Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b> Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b> Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b> If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . . .	<b>21</b>		
<b>22</b> Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b> Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b> Enter the smaller of the amount on line 17 or \$2,200 . . . . .	<b>24</b>		
<b>25</b> Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b> Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b> Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b> Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b> Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b> Multiply line 29 by 15% ( 15) . . . . .		<b>30</b>	
<b>31</b> Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .		<b>31</b>	
<b>32</b> Add lines 30 and 31 . . . . .		<b>32</b>	
<b>33</b> Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .		<b>33</b>	
<b>34</b> Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .		<b>34</b>	

Schedule D (Form 1041) 2008

**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No. 1545-0092

2008

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

JOHN & MARY PAPPAJOHN SCHOLARSHIP FOUNDATION

42-1465551

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**[illegible]

<b>1b Total.</b> Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . .	-300,306.
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**For Paperwork Reduction Act Notice, see the Instructions for Form 1041.**

Schedule D-1 (Form 1041) 2008

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
<b>6a</b>					
5,000 JP MORGAN CHASE	10/12/2000	01/20/2009	93,531.	198,525.	-104,994.
10,000 BIOCRYST	08/16/2007	04/29/2009	34,328.	99,859.	-65,531.
20,000 BIOCRYST	08/17/2007	04/29/2009	68,657.	207,803.	-139,146.
10,000 BIOCRYST	08/23/2007	04/29/2009	34,328.	111,642.	-77,314.
30,000 BIOCRYST	09/20/2007	04/29/2009	102,985.	239,181.	-136,196.
20,000 BIOCRYST	10/02/2007	04/29/2009	68,657.	148,283.	-79,626.
5,000 INTEL CORP	10/12/2000	06/09/2009	81,548.	185,712.	-104,164.
10,000 XEROX CORPORATION	12/28/1999	06/09/2009	69,992.	224,957.	-154,965.
8,500 SANGAMO BIOSCIENCES, INC.	12/21/2004	08/13/2009	47,557.	45,999.	1,558.
9.025 SANGAMO BIOSCIENCES, INC.	04/09/2007	08/13/2009	50,494.	61,230.	-10,736.
1,500 SANGAMO BIOSCIENCES, INC.	12/20/2004	08/13/2009	8,392.	7,769.	623.
975 SANGAMO BIOSCIENCES, INC.	04/11/2007	08/13/2009	5,455.	6,996.	-1,541.
2,000 HEALTHSOUTH	01/16/2003	08/17/2009	30,455.	42,205.	-11,750.
4,000 HEALTHSOUTH	01/15/2003	08/17/2009	60,909.	83,921.	-23,012.
20,000 PROXYMED, INC.	09/06/2005	08/20/2009		106,908.	-106,908.
5,200 COMPUGEN, LTD	03/30/2007	09/01/2009	14,202.	13,679.	523.
33,801 COMPUGEN, LTD	04/02/2007	09/01/2009	92,314.	95,581.	-3,267.
10,039 COMPUGEN, LTD	04/03/2007	09/01/2009	27,418.	28,415.	-997.
960 COMPUGEN, LTD	04/03/2007	09/02/2009	2,681.	2,717.	-36.
<b>6b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .					-1,017,479.

Schedule D-1 (Form 1041) 2008

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		5,000 GENERAL GROWTH PROPERTIES, INC.				11/28/2007	10/20/2008
27,656.		231,451.				-203,795.	
		5,000 AMERICAN EXPRESS, INC.				07/23/2008	01/12/2009
95,795.		195,669.				-99,874.	
		5,000 CITIGROUP, INC.				07/23/2008	01/12/2009
30,955.		109,212.				-78,257.	
		5,000 CITIGROUP, INC.				03/24/2008	01/12/2009
30,700.		121,300.				-90,600.	
		5,000 JP MORGAN CHASE				10/12/2000	01/20/2009
93,531.		198,525.				-104,994.	
		10,000 BIOCRYST				08/16/2007	04/29/2009
34,328.		99,859.				-65,531.	
		20,000 BIOCRYST				08/17/2007	04/29/2009
68,657.		207,803.				-139,146.	
		10,000 BIOCRYST				08/23/2007	04/29/2009
34,328.		111,642.				-77,314.	
		30,000 BIOCRYST				09/20/2007	04/29/2009
102,985.		239,181.				-136,196.	
		20,000 BIOCRYST				10/02/2007	04/29/2009
68,657.		148,283.				-79,626.	
		5,000 INTEL CORP				10/12/2000	06/09/2009
81,548.		185,712.				-104,164.	



**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
119,791.		10,000 BANK OF AMERICA CORPORATION PROPERTY TYPE: SECURITIES 67,272.				P	02/09/2009 52,519.	06/09/2009
69,992.		10,000 XEROX CORPORATION 224,957.					12/28/1999 -154,965.	06/09/2009
47,557.		8,500 SANGAMO BIOSCIENCES, INC. 45,999.					12/21/2004 1,558.	08/13/2009
50,494.		9.025 SANGAMO BIOSCIENCES, INC. 61,230.					04/09/2007 -10,736.	08/13/2009
8,392.		1,500 SANGAMO BIOSCIENCES, INC. 7,769.					12/20/2004 623.	08/13/2009
5,455.		975 SANGAMO BIOSCIENCES, INC. 6,996.					04/11/2007 -1,541.	08/13/2009
30,455.		2,000 HEALTHSOUTH 42,205.					01/16/2003 -11,750.	08/17/2009
241,110.		10,000 PRINCIPAL FINANCIAL GRP 121,409.					02/10/2009 119,701.	08/17/2009
60,909.		4,000 HEALTHSOUTH 83,921.					01/15/2003 -23,012.	08/17/2009
		20,000 PROXYMED, INC. 106,908.					09/06/2005 -106,908.	08/20/2009
14,202.		5,200 COMPUGEN, LTD 13,679.					03/30/2007 523.	09/01/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		33,801	COMPUGEN, LTD				04/02/2007	09/01/2009
92,314.		95,581.					-3,267.	
		10,039	COMPUGEN, LTD				04/03/2007	09/01/2009
27,418.		28,415.					-997.	
		960	COMPUGEN, LTD				04/03/2007	09/02/2009
2,681.		2,717.					-36.	
TOTAL GAIN (LOSS) .....							----- -1317785. =====	

Application for Extension of Time To File an  
Exempt Organization Return

OMB No. 1545-1709

▶ 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](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits

Type or print  File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	JOHN & MARY PAPPAJOHN SCHOLARSHIP FOUNDATION	42-1465551
	Number, street, and room or suite no. If a P.O. box, see instructions	
	666 WALNUT STREET	
City, town or post office, state, and ZIP code. For a foreign address, see instructions		
DES MOINES, IA 50309		

## 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

The books are in the care of ▶ MATT KINLEY

Telephone No ▶ 515 244-5746

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 05/17, 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 10/01, 2008, and ending 09/30, 20092 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	\$	2.
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	\$	640.
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	\$	NONE

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)