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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE BUSI SCHOLARSHIP FUND 362665010

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

Room/suite

PO BOX 477

City or town, state, and ZIP code

CONCORD, NH 03302-0477

A Employer identification number

02-6074479

B Telephone number (see page 10 of the instructions)

(603) 577-5026

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

J Accounting method: ☒ Cash ☐ Accrual

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

☐ Other (specify) _____

16) ▶ \$ 751,959.

(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 ☒ if the foundation is not required to attach Sch. B.

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 217,663.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less: Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) STMT. 5

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions) STMT. 6

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) STMT. 7

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

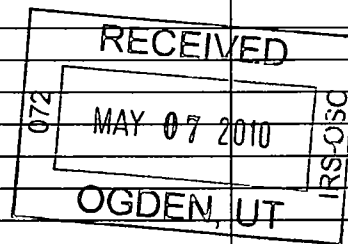
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



Operating and Administrative Expenses

Revenue

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	20,289.	9,941.	9,941.
	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 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	207,918.	136,084.	145,372.
	b Investments - corporate stock (attach schedule)	251,734.	291,932.	350,776.
	c Investments - corporate bonds (attach schedule)	204,350.	236,885.	245,870.
	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)	684,291.	674,842.	751,959.	
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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	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. ▶ ☒			
	27 Capital stock, trust principal, or current funds	684,291.	674,842.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	684,291.	674,842.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	684,291.	674,842.		

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	684,291.
2 Enter amount from Part I, line 27a	2	-9,937.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	488.
4 Add lines 1, 2, and 3	4	674,842.
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	674,842.

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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 PART IV DETAIL					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))		
a					
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	9,804.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.**1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	31,806.	767,784.	0.04142571348
2007	NONE	NONE	NONE
2006			
2005			
2004			
2 Total of line 1, column (d)			2 0.04142571348
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 0.02071285674
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 707,594.
5 Multiply line 4 by line 3			5 14,656.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 253.
7 Add lines 5 and 6			7 14,909.
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 35,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)		1	253.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	253.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	253.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		NONE
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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		253.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 13		
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 2009 or the taxable year beginning in 2009 (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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11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address

14 The books are in care of Telephone no
 Located at ZIP + 4

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year

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

1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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).	☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	☐	1b	
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 2009?		1c	X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years	☐ Yes ☒ No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)		3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		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)? ☐ Yes ☒ No
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
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
If "Yes" to 6b, 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

5b

6b

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 14		8,979.	-0-	-0-

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

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

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	675,041.
b	Average of monthly cash balances	1b	43,329.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	718,370.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	718,370.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	10,776.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	707,594.
6	Minimum investment return. Enter 5% of line 5	6	35,380.

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	35,380.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	253.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	253.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	35,127.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	35,127.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	35,127.

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	35,000.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	35,000.
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	253.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,747.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				35,127.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			10,195.	
b Total for prior years: 20 07, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 35,000				
a Applied to 2008, but not more than line 2a			10,195.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				24,805.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				10,322.
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)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

2a 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) 2009

(b) 2008

(c) 2007

(d) 2006

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i).

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 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:

SEE STATEMENT 16

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient Name and address (home or business)	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
a Paid during the year SEE STATEMENT 20				
Total			▶ 3a	35,000.
b Approved for future payment				
Total			▶ 3b	

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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					186.	
3,150.00		60. AMGEN INC PROPERTY TYPE: SECURITIES 2,869.00					04/09/2009 281.00	11/02/2009
2,891.00		80. ANADARKO PETROLEUM PROPERTY TYPE: SECURITIES 2,267.00					08/18/2004 624.00	03/11/2009
966.00		50. AUTODESK INC PROPERTY TYPE: SECURITIES 935.00					08/18/2004 31.00	05/18/2009
727.00		120. BANK AMERICA CORP PROPERTY TYPE: SECURITIES 5,263.00					08/18/2004 -4,536.00	02/06/2009
6,170.00		80. BARD C R INC PROPERTY TYPE: SECURITIES 4,253.00					08/18/2004 1,917.00	04/09/2009
6,045.00		90. BECTON DICKINSON PROPERTY TYPE: SECURITIES 4,304.00					08/18/2004 1,741.00	04/09/2009
7,986.00		150. CHURCH & DWIGHT CO. PROPERTY TYPE: SECURITIES 4,416.00					08/18/2004 3,570.00	04/09/2009
1,397.00		40. COGNIZANT TECHN LGY SLTNS COR PROPERTY TYPE: SECURITIES 1,260.00					07/02/2008 137.00	08/26/2009
714.00		20. COGNIZANT TECHN LGY SLTNS COR PROPERTY TYPE: SECURITIES 630.00					07/02/2008 84.00	09/08/2009
5,148.00		94. DANAHER CORP PROPERTY TYPE: SECURITIES 2,956.00					02/11/2003 2,192.00	04/02/2009

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)	
1,736.00		150. EBAY INC PROPERTY TYPE: SECURITIES 5,121.00					08/23/2007 -3,385.00	03/11/2009
4,489.00		100. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES 1,586.00					08/18/2004 2,903.00	03/11/2009
681.00		20. FASTENAL CO COM PROPERTY TYPE: SECURITIES 910.00					08/23/2007 -229.00	05/18/2009
50,000.00		50000. FEDERAL HOME LN BK 5.81% 03/26/20 PROPERTY TYPE: SECURITIES 49,775.00					03/31/1999 225.00	03/26/2009
713.00		20. HEWLETT PACKARD PROPERTY TYPE: SECURITIES 727.00					05/01/2009 -14.00	05/18/2009
985.00		80. IMS HEALTH INC COM PROPERTY TYPE: SECURITIES 1,152.00					12/12/2008 -167.00	06/23/2009
1,851.00		50. ISHARES COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 1,782.00					11/18/2008 69.00	05/18/2009
1,449.00		40. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 2,017.00					06/14/2007 -568.00	05/18/2009
1,117.00		20. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 1,352.00					03/14/2005 -235.00	05/18/2009
13,826.00		840. KEELEY SMALL CAP VALUE FUND - A FUN PROPERTY TYPE: SECURITIES 13,183.00					04/09/2009 643.00	07/17/2009
1,529.00		45. MOHAWK INDS INC PROPERTY TYPE: SECURITIES 862.00					03/11/2009 667.00	04/02/2009

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)	
3,607.00		40. MONSANTO CO NEW PROPERTY TYPE: SECURITIES 2,629.00				08/23/2007 978.00	05/18/2009
3,892.00		80. MURPHY OIL CORP PROPERTY TYPE: SECURITIES 2,039.00				07/07/2003 1,853.00	04/02/2009
5,237.00		120. NIKE INC CLASS B PROPERTY TYPE: SECURITIES 3,235.00				07/07/2003 2,002.00	03/11/2009
13,661.00		615. POWERSHARES DB CMDTY IDX TRA UNIT B PROPERTY TYPE: SECURITIES 13,800.00				05/18/2009 -139.00	09/22/2009
720.00		10. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 406.00				03/11/2009 314.00	05/01/2009
749.00		10. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 406.00				03/11/2009 343.00	05/18/2009
1,396.00		20. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 812.00				03/11/2009 584.00	06/23/2009
1,364.00		25. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 1,015.00				03/11/2009 349.00	11/02/2009
3,095.00		70. SEMPRA ENERGY COMMON PROPERTY TYPE: SECURITIES 2,114.00				01/02/2004 981.00	05/18/2009
2,410.00		50. SEMPRA ENERGY COMMON PROPERTY TYPE: SECURITIES 1,510.00				01/02/2004 900.00	07/07/2009
3,156.00		100. STRYKER CORP COM PROPERTY TYPE: SECURITIES 2,249.00				09/11/2000 907.00	03/11/2009

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)	
710.00		40. TEXAS INSTRUMENTS PROPERTY TYPE: SECURITIES 715.00					05/01/2009 -5.00	05/18/2009
50,000.00		50000. US TREASURY N/B 4.50% 03/31/2009 PROPERTY TYPE: SECURITIES 49,914.00					04/04/2007 86.00	03/31/2009
3,492.00		120. WALGREEN CO PROPERTY TYPE: SECURITIES 4,144.00					05/18/2009 -652.00	07/07/2009
1,819.00		160. WESTERN UN CO COM PROPERTY TYPE: SECURITIES 4,120.00					09/10/2008 -2,301.00	03/11/2009
834.00		20. XTO ENERGY INC PROPERTY TYPE: SECURITIES 1,343.00					07/02/2008 -509.00	05/18/2009
3,791.00		80. XTO ENERGY INC PROPERTY TYPE: SECURITIES 5,372.00					07/02/2008 -1,581.00	12/16/2009
1,030.00		30. YUM BRANDS INC PROPERTY TYPE: SECURITIES 1,065.00					07/02/2008 -35.00	05/18/2009
777.00		17. RENAISSANCE RE HLDGS LTD PROPERTY TYPE: SECURITIES 899.00					09/10/2008 -122.00	05/19/2009
2,167.00		48. RENAISSANCE RE HLDGS LTD PROPERTY TYPE: SECURITIES 2,452.00					04/02/2009 -285.00	05/20/2009

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)	
TOTAL GAIN(LOSS)							----- 9,804. =====	

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TD ASSET MGMT US GOVT PORT INSTL #2	17.	17.
	-----	-----
TOTAL	17.	17.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AT&T INC	164.	164.
ABERCROMBIE & FITCH CO CL A	39.	39.
AMERICAN EXPRESS CO	86.	86.
ANADARKO PETROLEUM	7.	7.
APACHE CORP COM	29.	29.
BANK OF AMERICA 5.75% 12/01/2017 DTD 1	760.	760.
BANK OF NY MELLON 4.950% 11/01/2012 DTD	637.	637.
BARD C R INC	13.	13.
BECTON DICKINSON	59.	59.
BHP BILLITON LTD	45.	45.
CATERPILLAR FIN 5.125% 10/12/2011 DTD 10	905.	905.
CHEVRONTXACO CORP	150.	150.
CHURCH & DWIGHT CO.	14.	14.
CIMAREX ENERGY CO	21.	21.
CISCO SYSTEMS INC 5.25% 02/22/2011 DTD 0	782.	782.
CLOROX CO	136.	136.
COLGATE PALMOLIVE	77.	77.
DANAHER CORP	6.	6.
DIAGEO PLC ADR	187.	187.
WALT DISNEY CO	26.	26.
EXELON CORP COM	74.	74.
EXPEDITORS INTL WASH INC	38.	38.
EXXON MOBIL CORP	108.	108.
FASTENAL CO COM	57.	57.
FED HOME LN MTG 5.00% 01/30/2014 DTD 01/	246.	246.
FED FARM CREDIT BK 5.45% 12/11/2013 DTD	2,180.	2,180.
FEDERAL HOME LN BK 5.81% 03/26/2009	1,453.	1,453.
FEDERAL HOME LN BK 6.875% 08/13/2010	3,438.	3,438.
FEDERAL HME LN BK 5.625% 02/15/2012 DTD	1,125.	1,125.
FEDERATED TOTAL RETURN BOND FUND INSTITU	1,724.	1,724.
FEDEX CORP	7.	7.
FIDELITY ADVISOR EMERGING MARKET CLASS I	240.	240.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GALLAGHER ARTHUR J & CO	166.	166.
HEWLETT PACKARD	11.	11.
HOME DEPOT INC	124.	124.
IMS HEALTH INC COM	5.	5.
ILLINOIS TOOL WKS INC	99.	99.
ISHARES COHEN & STEERS RLTY	763.	763.
J P MORGAN CHASE & CO	76.	76.
JOHNSON & JOHNSON	154.	154.
JPMORGAN CHASE & CO 3.125% 12/01/11 DTD	310.	310.
MFS RESEARCH INTERNATIONAL FUND I FUND #	595.	595.
MEDTRONIC INC	55.	55.
MICROSOFT CORP	103.	103.
MONSANTO CO NEW	51.	51.
MURPHY OIL CORP	20.	20.
NIKE INC CLASS B	60.	60.
NOVARTIS A G SPONSORED ADR	103.	103.
ONTARIO PROV CDA 4.5% 2/03/2015 DTD 2/03	446.	446.
PIMCO TOTAL RETURN FUND #35	2,330.	2,330.
PAYCHEX INC COM	143.	143.
PEPSICO	118.	118.
PEPSICO INC 5.15% 05/15/2012 DTD 05/21/2	685.	685.
PETSMART INC COM	38.	38.
PROCTER & GAMBLE CO	112.	112.
QUEST DIAGNOSTICS INC COM	22.	22.
T. ROWE PRICE NEW ERA FD	245.	245.
SEMPRA ENERGY COMMON	108.	108.
SIGMA ALDRICH CORP	29.	29.
SOUTHERN CO	173.	173.
STATE STREET CORP COM	15.	15.
STRYKER CORP COM	49.	49.
TD ASSET MGMT US GOVT PORT INSTL #2	26.	26.
TEXAS INSTRUMENTS	65.	65.
3M CO	143.	143.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
US BANCORP DEL NEW	69.	69.
U S TREAS. BONDS 4.25% 11/15/2014 DTD 11	249.	249.
US TREASURY N/B 4.50% 03/31/2009 DTD 04/	1,125.	1,125.
UNITED TECHNOLOGIES	85.	85.
VANGUARD GNMA FUND #36	470.	470.
VANGUARD MID-CAP INDEX FUND #859	378.	378.
VERIZON COMMUNICATIONS	148.	148.
WAL-MART STORES 4.125% 02/15/2011 DTD 2/	598.	598.
WALGREEN CO	24.	24.
WELLS FARGO & COMPANY COM NEW	21.	21.
WELLS FARGO & CO 5.125% 09/15/2016 DTD 0	598.	598.
XTO ENERGY INC	45.	45.
YUM BRANDS INC	111.	111.
RENAISSANCE RE HLDGS LTD	10.	10.
ACE LTD	31.	31.
-----	-----	-----
TOTAL	26,237.	26,237.
=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	575.	575.		
TOTALS	575.	575.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	15.	15.
990-PF TAXES	194.	
FOREIGN TAXES ON QUALIFIED FOR	60.	60.
FOREIGN TAXES ON NONQUALIFIED	29.	29.
	-----	-----
TOTALS	298.	104.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
STATE/PROBATE FEES	1,143.	1,143.
	-----	-----
TOTALS	1,143.	1,143.
	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
15000 FED HOME LN MTG 5.00%	16,562.	16,371.
50000 FEDERAL HME LN BK 6.875%	49,731.	51,930.
20000 FEDERAL HME LN BK 5.625%	19,506.	21,800.
40000 FED FARM CREDIT BK 5.45%	38,992.	44,496.
10000 U S TREAS BONDS 4.25%	11,293.	10,775.
	-----	-----
TOTALS	136,084.	145,372.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
75 ABERCROMB & FITCH CO CL A	1,985.	2,614.
100 WALT DISNEY CO	2,887.	3,225.
150 HOME DEPOT INC	3,907.	4,340.
150 PETSMART INC	3,700.	4,004.
130 YUM BRANDS INC	4,515.	4,546.
90 CLOROX CO	4,805.	5,490.
45 COLGATE PALMOLIVE CO	2,844.	3,697.
90 DIAGEO PLC ADR	4,989.	6,247.
75 PEPSICO INCORPORATED	4,106.	4,560.
75 PROCTOR & GAMBLE CO	5,034.	4,547.
45 TRANSOCEAN LTD ZUG	3,310.	3,726.
50 APACHE CORPORATION	4,913.	5,159.
60 CHEVRON CORPORATION	4,721.	4,619.
90 CIMAREX ENERGY CO	5,364.	4,767.
65 EXXON MOBIL CORP	4,777.	4,432.
80 ULTRA PETROLEUM CORP	4,065.	3,989.
50 ACE LTD	2,147.	2,520.
140 AMERICAN EXPRESS	7,003.	5,673.
130 GALLAGHER ARTHUR J & CO	3,779.	2,926.
110 J P MORGAN CHASE & CO	5,546.	4,584.
75 STATE STREET CORP	3,152.	3,266.
215 US BANCORP DEL NEW	5,314.	4,840.
160 WELLS FARGO & CO NEW	3,095.	4,318.
75 JOHNSON & JOHNSON CO	4,333.	4,831.
70 MEDTRONIC INC	2,098.	3,079.
90 NOVARTIS A G SPONSORED ADR	4,451.	4,899.
55 QUEST DIAGNOSTICS INC COM	2,581.	3,321.
90 STRYKER CORP	4,215.	4,533.
50 THERMO FISHER SCIENTIFIC IN	1,888.	2,385.

THE BUSI SCHOLARSHIP FUND 362665010

02-6074479

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
60 ZIMMER HLDGS INC	2,333.	3,547.
100 EXPEDITORS INTL WASH INC	3,459.	3,477.
70 FASTENAL CO	3,185.	2,915.
90 ILLINOIS TOOL WKS INC	4,044.	4,319.
70 3M CO	3,924.	5,787.
55 UNITED TECHNOLOGIES	3,489.	3,818.
170 AUTODESK INC	3,179.	4,320.
280 CISCO SYSTEMS INC	6,278.	6,703.
140 COGNIZANT TECHNOLOGY SOLUT	3,201.	6,346.
300 EMC CORPORATION/MASS	3,095.	5,241.
70 HEWLETT PACKARD CO	2,017.	3,606.
215 MICROSOFT CORPORATION	5,205.	6,553.
130 PAYCHEX INC	3,932.	3,983.
160 TEXAS INSTRUMENTS	2,765.	4,170.
55 BHP BILLITON LTD	2,712.	4,212.
30 MONSANTO CO NEW	1,972.	2,453.
50 SIGMA-ALDRICH CORP COMMON	2,117.	2,528.
100 AT&T INC	3,114.	2,803.
80 VERIZON COMMUNICATIONS	2,435.	2,650.
70 EXELON CORP	3,359.	3,421.
100 SOUTHERN CO	3,539.	3,332.
410 BARON GROWTH FUND 587	14,354.	16,937.
898.898 FIDELITY ADVISOR EMERG	12,573.	18,976.
375 ISHARES COHEN & STEERS RLT	12,279.	19,695.
2324.848 MFS RESEARCH INTERNAT	24,804.	33,292.
453.597 T ROWE PRICE NEW ERA F	18,470.	19,790.
2125 VANGUARD MID-CAP INDEX FU	24,574.	34,765.
	-----	-----
TOTALS	291,932.	350,776.
	=====	=====

THE BUSI SCHOLARSHIP FUND 362665010
FORM 990PF, PART II - CORPORATE BONDS
=====

02-6074479

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
20000 BANK OF AMERICA 5.75%	17,003.	20,480.
15000 BANK OF NY MELLON 4.95%	15,393.	16,155.
20000 CATERPILLAR FIN 5.125%	20,018.	21,228.
20000 CISCO SYSTEMS INC 5.25%	20,429.	20,987.
15000 JPMORGAN CHASE & CO 3.12	15,532.	15,525.
15000 ONTARIO PROV CDA 4.5%	15,713.	15,839.
15000 PEPSICO INC 5.15%	16,018.	16,148.
20000 WAL-MART STORES 4.125%	20,543.	20,717.
15000 WELLS FARGO & CO 5.125%	14,549.	14,966.
3329.813 FEDERATED TOTAL RETUR	35,177.	36,195.
3425 PIMCO TOTAL RETURN INST	36,100.	36,990.
1000 VANGUARD GNMA FUND 36	10,410.	10,640.
	-----	-----
TOTALS	236,885.	245,870.
	=====	=====

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

ROUNDING ADJUSTMENT	2.
ADJ TO COST BASIS FOR SALE OF INVESTMENT	486.

TOTAL	488.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

NH

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

OFFICER NAME:

C/O CAROL BOULE, TD BANK, N.A.

ADDRESS:

PO BOX 477

CONCORD, NH 03302-0477

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 8,979.

TOTAL COMPENSATION:

8,979.

=====

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

=====

MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	649,383.	18,726.	
FEBRUARY	622,923.	22,873.	
MARCH	534,893.	127,638.	
APRIL	637,470.	50,772.	
MAY	663,691.	43,983.	
JUNE	663,933.	43,505.	
JULY	694,881.	39,064.	
AUGUST	707,595.	41,603.	
SEPTEMBER	723,930.	40,155.	
OCTOBER	719,734.	40,506.	
NOVEMBER	740,047.	41,183.	
DECEMBER	742,013.	9,941.	
	-----	-----	-----
TOTAL	8,100,493.	519,949.	
	=====	=====	=====
AVERAGE FMV	675,041.	43,329.	
	=====	=====	=====

RECIPIENT NAME:

Scholarship Committee

ADDRESS:

WMRSD, 127 Regional Road, PO Box 338
Whitefield, NH 03598-0338

RECIPIENT'S PHONE NUMBER: 603-837-2528

FORM, INFORMATION AND MATERIALS:

Application available upon request

SUBMISSION DEADLINES:

Available upon request

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Applicant should be child of resident of Lancaster, must have
financial need, and must not own a vehicle.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

JOSHUA SPAULDING

ADDRESS:

C/O WHITE MT REG SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

STEPHANIE HINTEN

ADDRESS:

C/O WHITE MT REG SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

OSCAR HERNANDEZ

ADDRESS:

C/O WHITE MT REG SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

CYNTHIA ALTSMAN

ADDRESS:

C/O WHITE MT REG SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

MOLLY FINKEL

ADDRESS:

C/O WHITE MT REG SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

RILEY MOYER

ADDRESS:

C/O WHITE MT REG SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 2,000.

=====

RECIPIENT NAME:

ELISE CHRISTIE

ADDRESS:

C/O WHITE MT REG SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

RIAN MATTHEWS

ADDRESS:

C/O WHITE MT REG SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

HANNAH PETERSON

ADDRESS:

C/O WHITE MT REGIONAL SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 2,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:

HANNAH BENTUM

ADDRESS:

C/O WHITEFIELD MT REGIONAL SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

TIMOTHY MONBLEAU

ADDRESS:

C/O WHITEFIELD MT REGIONAL

WHITEFIELD, NH 03598-0038

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

KATELYN BRISSON

ADDRESS:

C/O WHITE MT REGIONAL SCHOOL

WHITEFIELD, NH 03598-0338

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP GRANT

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 2,000.

TOTAL GRANTS PAID:

35,000.

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[illegible]

THE BUSI SCHOLARSHIP FUND 362665010
Schedule D Detail of Long-term Capital Gains and Losses

02-6074479

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
80. ANADARKO PETROLEUM	08/18/2004	03/11/2009	2,891.00	2,267.00	624.00
50. AUTODESK INC	08/18/2004	05/18/2009	966.00	935.00	31.00
120. BANK AMERICA CORP	08/18/2004	02/06/2009	727.00	5,263.00	-4,536.00
80. BARD C R INC	08/18/2004	04/09/2009	6,170.00	4,253.00	1,917.00
90. BECTON DICKINSON	08/18/2004	04/09/2009	6,045.00	4,304.00	1,741.00
150. CHURCH & DWIGHT CO.	08/18/2004	04/09/2009	7,986.00	4,416.00	3,570.00
40. COGNIZANT TECHN LGY	07/02/2008	08/26/2009	1,397.00	1,260.00	137.00
20. COGNIZANT TECHN LGY	07/02/2008	09/08/2009	714.00	630.00	84.00
94. DANAHER CORP	02/11/2003	04/02/2009	5,148.00	2,956.00	2,192.00
150. EBAY INC	08/23/2007	03/11/2009	1,736.00	5,121.00	-3,385.00
100. EXPRESS SCRIPTS INC	08/18/2004	03/11/2009	4,489.00	1,586.00	2,903.00
20. FASTENAL CO COM	08/23/2007	05/18/2009	681.00	910.00	-229.00
50000. FEDERAL HOME LN BK 5.81% 03/26/2009					
40. J P MORGAN CHASE & CO	03/31/1999	03/26/2009	50,000.00	49,775.00	225.00
20. JOHNSON & JOHNSON	06/14/2007	05/18/2009	1,449.00	2,017.00	-568.00
40. MONSANTO CO NEW	03/14/2005	05/18/2009	1,117.00	1,352.00	-235.00
80. MURPHY OIL CORP	08/23/2007	05/18/2009	3,607.00	2,629.00	978.00
120. NIKE INC CLASS B	07/07/2003	04/02/2009	3,892.00	2,039.00	1,853.00
70. SEMPRA ENERGY COMMON	07/07/2003	03/11/2009	5,237.00	3,235.00	2,002.00
50. SEMPRA ENERGY COMMON	01/02/2004	05/18/2009	3,095.00	2,114.00	981.00
100. STRYKER CORP COM	01/02/2004	07/07/2009	2,410.00	1,510.00	900.00
50000. US TREASURY N/B 4.50% 03/31/2009 DTD 04/02/2007	09/11/2000	03/11/2009	3,156.00	2,249.00	907.00
80. XTO ENERGY INC					
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			166,704.00	156,107.00	10,597.00
Totals			166,704.00	156,107.00	10,597.00

FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AMERICAN INTERNATIONAL GROUP	59.00
FREDDIE MAC	7.00
JANUS OVERSEAS FUND	4.00
PIMCO TOTAL RETURN FUND #35	83.00
SCUDDER INT'L FUND INC	13.00
VANGUARD GNMA FUND #36	20.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

186.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

186.00

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