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Short Form
Return of Organization Exempt From Income Tax

OMB No. 1545-1150

2009

Open to Public
Inspection

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

► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.

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

A For the 2009 calendar year, or tax year beginning , 2009, and ending

B Check if applicable	Please use IRS label or print or type. See Specific Instructions.	C Name of organization STUDENT FINANCIAL AID ASSOCIATION	D Employer identification number 35-6024366
Address change	Number and street (or P O. box, if mail is not delivered to street address)	Room/suite	E Telephone number (812) 437-8260
Name change	City or town, state or country, and ZIP + 4		F Group Exemption Number ►
Initial return	EVANSVILLE, IN 47708		
Termination			
Amended return			
Application pending			

► Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method: Cash Accrual
Other (specify) ►

H Check ► if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

I Website: ► WWW.SACS.CC

J Tax-exempt status (check only one) - 501(c) (3) (insert no.) 4947(a)(1) or 527

K Check ► if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6b, and 7b, to line 8 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ ► \$ 46,950.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Revenue	1 Contributions, gifts, grants, and similar amounts received	1 9,257.
2 Program service revenue including government fees and contracts	2	3
3 Membership dues and assessments	4	4 4,993.
4 Investment income	5a	5b
5 a Gross amount from sale of assets other than inventory	32,700.	
b Less: cost or other basis and sales expenses	48,297.	
c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)		5c -15,597.
6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here . . . ► <input type="checkbox"/>		
a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
b Less: direct expenses other than fundraising expenses	6b	
c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)		6c
7 a Gross sales of inventory, less returns and allowances	7a	
b Less: cost of goods sold	7b	
c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)		7c
8 Other revenue (describe ►)		8
9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8		9 -1,347.
10 Grants and similar amounts paid (attach schedule)		10 28,210.
11 Benefits paid to or for members		11
12 Salaries, other compensation, and employee benefits		12 0.
13 Professional fees and other payments to independent contractors		13 440.
14 Occupancy, rent, utilities, and maintenance		14
15 Printing, publications, postage, and shipping		15
16 Other expenses (describe ►)	ATCH 2	16 2,956.
17 Total expenses. Add lines 10 through 16		17 31,606.
18 Excess or (deficit) for the year (Subtract line 17 from line 9)		18 -32,953.
19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)		19 259,285.
20 Other changes in net assets or fund balances (attach explanation)	ATCH 3	20 79,549.
21 Net assets or fund balances at end of year. Combine lines 18 through 20		21 305,881.

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

MAY 24 2010	(See the instructions for Part II)	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	ATCH 4	288,174.	22 329,343.
23 Land and buildings			23
24 Other assets (describe ►)			24
25 Total assets		288,174.	25 329,343.
26 Total liabilities (describe ►)	ATCH 5	28,889.	26 23,462.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)		259,285.	27 305,881.

Part III Statement of Program Service Accomplishments (See the instructions for Part III.)

What is the organization's primary exempt purpose? ATTACH 6

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Expenses
(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)

28 PROVIDE SCHOLARSHIP AWARDS TO COLLEGE AND TRADE SCHOOL STUDENTS

28a 31,606.

29 _____

11. *What is the best way to increase the number of people who use a particular service?*

30 (Grants \$) If this amount includes foreign grants, check here ►

11. *Leucosia* (Leucosia) *leucostoma* (Fabricius) (Fig. 11)

30a

31 Other program services (attach schedule)

31a

32 Total program service expenses (add lines 28a through 31a)

the instructions for Part IV.)

(b) Title and average
(c) Compensation

Employee benefit plans & deferred compensation

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated. (See the instructions for Part IV.)

(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 & deferred compensation	(e) Expense account and other allowances
<u>ATTACHMENT 7</u>		-0-	-0-	-0-

Part V Other Information (Note the statement requirements in the instructions for Part V.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33	X
34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes	34	X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T	35a	X
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?	35b	
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N	36	X
37 a Enter amount of political expenditures, direct or indirect, as described in the instructions. ► 37a 0.	37b	X
b Did the organization file Form 1120-POL for this year?	38a	X
38 a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?	38b	
b If "Yes," complete Schedule L, Part II and enter the total amount involved	39a	
39 Section 501(c)(7) organizations. Enter	39b	
a Initiation fees and capital contributions included on line 9	40a	
b Gross receipts, included on line 9, for public use of club facilities	40b	X
40 a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ► 0.; section 4912 ► 0.; section 4955 ► 0.	40c	
b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40d	
c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	40e	X
d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		
41 List the states with which a copy of this return is filed. ► IN,		
42 a The organization's books are in care of ► PATRICK JACKSON Telephone no. ► 812-437-8260 Located at ► 21 SE THIRD STREET, SUITE 610 EVANSVILLE, IN ZIP + 4 ► 47708		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	42b	X
If "Yes," enter the name of the foreign country: ► See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	42c	X
c At any time during the calendar year, did the organization maintain an office outside of the U.S.?		
If "Yes," enter the name of the foreign country: ►		
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here ► 43 and enter the amount of tax-exempt interest received or accrued during the tax year		
44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ	44	X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ	45	X

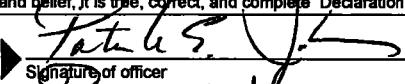
Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	Yes	No
46	.....	46	X
47	.....	47	X
48	.....	48	X
49 a	Did the organization make any transfers to an exempt non-charitable related organization?	49a	X
b	If "Yes," was the related organization a section 527 organization?	49b	X
50	Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."		

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
.....				
.....				
.....				
.....				
.....				
f Total number of other employees paid over \$100,000	..... ►	NONE		

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
d Total number of other independent contractors receiving over \$100,000	..... ►	NONE

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.		
	 Signature of officer  Type or print name and title		
	Date 5/14/10 Preparer's identifying number (See instructions) P00620334 Preparer's signature ►  Date 5/7/10 Firm's name (or yours if self-employed), address, and ZIP + 4 BKD LLP P O BOX 628 EVANSVILLE, IN 47704-0628 EIN 44-0160260 Phone no. 812-428-6500		
Paid Preparer's Use Only	Preparer's signature ► 	Date 5/7/10	Check if self-employed ► <input type="checkbox"/> Preparer's identifying number (See instructions) P00620334
	Firm's name (or yours if self-employed), address, and ZIP + 4 BKD LLP P O BOX 628 EVANSVILLE, IN 47704-0628	EIN 44-0160260	Phone no. 812-428-6500

May the IRS discuss this return with the preparer shown above? See instructions ► Yes No

Form 990-EZ (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

STUDENT FINANCIAL AID ASSOCIATION

Employer identification number

35-6024366

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
 9 An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
 e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
 f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box _____
 g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? _____
 (ii) A family member of a person described in (i) above? _____
 (iii) A 35% controlled entity of a person described in (i) or (ii) above? _____

	Yes	No
11g(i)	X	
11g(ii)	X	
11g(iii)	X	

h Provide the following information about the supported organization(s).

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")	18,143.	39,261.	16,188.	15,741.	9,257.	98,590.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	18,143.	39,261.	16,188.	15,741.	9,257.	98,590.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4						98,590.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	18,143.	39,261.	16,188.	15,741.	9,257.	98,590.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	8,675.	9,676.	13,006.	8,878.	4,993.	45,228.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						143,818.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	68.55 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	70.34 %
16a 33 1/3 % support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input checked="" type="checkbox"/>		
b 33 1/3 % support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
17a 10%-facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b 10%-facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>		

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%
19a 33 1/3 % support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b 33 1/3 % support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► <input type="checkbox"/>		

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions.

ATTACHMENT 1FORM 990EZ, PART I - INVESTMENT INCOME

<u>DESCRIPTION</u>	<u>AMOUNT</u>
DIVIDEND INCOME	4,447.
INTEREST INCOME	546.
TOTAL	<u>4,993.</u>

ATTACHMENT 2

FORM 990EZ, PART I - OTHER EXPENSES

AGENCY FEES	2,891.
FOREIGN TAXES	35.
MISCELLANEOUS	30.
 TOTAL	 <u>2,956.</u>

ATTACHMENT 3

FORM 990EZ, PART I - OTHER CHANGES IN FUND BALANCESINCREASES IN FUND BALANCES

MARKET APRECIATION	79,549.
TOTAL	<u>79,549.</u>

ATTACHMENT 4FORM 990EZ, PART II - CASH, SAVINGS AND INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>
CASH	2,737.	2,713.
SAVINGS	28,926.	23,473.
INVESTMENTS - SECURITIES	256,511.	303,157.
TOTALS	<u>288,174.</u>	<u>329,343.</u>

ATTACHMENT 5FORM 990EZ, PART II - TOTAL LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>
LOVCEF	27,807.	23,482.
PATBERG	1,082.	-20.
TOTALS	<u>28,889.</u>	<u>23,462.</u>

FORM 990EZ, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

TO PROVIDE SCHOLARSHIPS TO COLLEGE AND TRADE SCHOOL STUDENTS WHO HAVE HIGH UNMET FINANCIAL NEEDS, BEYOND OTHER SCHOLARSHIPS, GRANTS, AND LOANS, BASED ON ACADEMIC ACHIEVEMENT IN HIGH SCHOOL, COLLEGE OR TRADE SCHOOL, AND SAT OR ACT TEST SCORES, WITHOUT REGARD TO SEX, RACE, RELIGION, OR NATIONAL ORIGIN. AREAS OF EMPHASIS ARE: TEACHING; MUSIC; SCIENCES; NURSING; AND BUILDING TRADES.

STUDENT FINANCIAL AID ASSOCIATION

FORM 990EZ, PART IV - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

35-6024366.

ATTACHMENT 7

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT. AND OTHER ALLOWANCES</u>
JACK ARNEY 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
DAN R. ARENS 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
DAN BUGHER 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
FREDERICK W. CASTLE 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
TIMOTHY R. DEISHER 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
CALVIN DENTINO 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
ARTHUR J. FRITZ 21 SE THIRD STREET, SUITE 610	BOARD MEMBER 2.00	0.	0.	0.

STUDENT FINANCIAL AID ASSOCIATION

FORM 990EZ, PART IV - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

35-6024366.

ATTACHMENT 7 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT. AND OTHER ALLOWANCES</u>
MARCY HAHN 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
KRISTI EIDSON 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
PATRICK JACKSON 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	TREASURER 2.00	0.	0.	0.
JEAN JOHNS 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	SECRETARY 2.00	0.	0.	0.
JOANN LAUGEL 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
ANNE NICHOLSON 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.

STUDENT FINANCIAL AID ASSOCIATION

FORM 990EZ, PART IV - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

35-6024366.

ATTACHMENT 7 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT. AND OTHER ALLOWANCES</u>
THORNTON PATBERG 21 SE THIRD STREET, SUITE 610 EVANSVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
DREW PEYRONNIN 21 SE THIRD STREET, SUITE 610 EVANSVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
PAT ROBERTS 21 SE THIRD STREET, SUITE 610 EVANSVILLE, IN 47708	VICE PRESIDENT 2.00	0.	0.	0.
ANNE SCHLEPER 21 SE THIRD STREET, SUITE 610 EVANSVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
BOB WHEELER 21 SE THIRD STREET, SUITE 610 EVANSVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
BRIAN P. WILLIAMS 21 SE THIRD STREET, SUITE 610 EVANSVILLE, IN 47708	PRESIDENT 2.00	0.	0.	0.
MARY J. HARPER 21 SE THIRD STREET, SUITE 610	BOARD MEMBER 2.00	0.	0.	0.

STUDENT FINANCIAL AID ASSOCIATION

FORM 990EZ, PART IV - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

35-6024366.

ATTACHMENT 7 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE AND OTHER ALLOWANCES</u>	<u>EXPENSE ACCT. BENEFIT PLANS</u>
EVANSTVILLE, IN 47708				
PATRICK KOONTZ 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
DIANE MEIER 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
WILLIAM G. WOOTEN, M.D. 21 SE THIRD STREET, SUITE 610 EVANSTVILLE, IN 47708	BOARD MEMBER 2.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

OMB No 1545-0092

2009

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

Name of estate or trust

STUDENT FINANCIAL AID ASSOCIATION

Employer identification number

35-6024366

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)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5

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)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-15,597.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11 ()	
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	-15,597.

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		-15,597.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-15,597.

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 necessary.

Part IV Capital Loss Limitation

16	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.		
	a The loss on line 15, column (3) or b \$3,000	16	(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.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	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)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ►	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24?	25	
	<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.	26	
	<input type="checkbox"/> No. Enter the amount from line 23	27	
26	Subtract line 25 from line 24	28	
27	Are the amounts on lines 22 and 26 the same?	29	
	<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	30	
	<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	31	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	32	
29	Subtract line 28 from line 27	33	
30	Multiply line 29 by 15% (.15)	34	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		
32	Add lines 30 and 31		
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		

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

STUDENT FINANCIAL AID ASSOCIATION

35-6024366

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

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b -15,597.

Schedule D-1 (Form 1041) 2009

Student Financial Aid Association
35-6024366
Integra Gain/Loss Detail
For year ended 12/31/2009

Description of Property	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/(Loss)
12.477 Shs Columbia Acord Fd Class Z	VARIOUS	3/25/2009	200.00	219.22	(19.22)
14.874 Shs Goldman Sachs Mid Cap Value Fund	VARIOUS	3/25/2009	300.00	544.24	(244.24)
146.984 Shs American Growth Fd of America	VARIOUS	3/25/2009	2,900.00	3,915.19	(1,015.19)
94.595 Shs Royce Value Plus Fund	VARIOUS	3/25/2009	700.00	1,556.09	(856.09)
35.778 Shs Vanguard International Growth Fd	VARIOUS	3/25/2009	400.00	897.31	(497.31)
89.463 Shs Vanguard Total Bond Market Index	VARIOUS	3/25/2009	900.00	890.16	9.84
15.907 Shs Columbia Acord Fd Class Z	VARIOUS	6/25/2009	300.00	279.49	20.51
24.671 Shs Dws Dreman Small Cap Value Fund	VARIOUS	6/25/2009	600.00	896.79	(296.79)
29.054 Shs Dodge & Cox Stock Fund	VARIOUS	6/25/2009	2,200.00	4,840.40	(2,640.40)
8.933 Shs American Growth Fd of America	VARIOUS	6/25/2009	200.00	237.95	(37.95)
88.790 Shs Royce Value Plus Fund	VARIOUS	6/25/2009	800.00	1,460.60	(660.60)
131.772 Shs Vanguard International Growth Fd	VARIOUS	6/25/2009	1,800.00	3,304.84	(1,504.84)
86.393 Shs Columbia Acord Fd Class Z	VARIOUS	9/25/2009	2,000.00	1,548.12	451.88
57.278 Shs Dws Dreman Small Cap Value Fund	VARIOUS	9/25/2009	1,700.00	2,082.06	(382.06)
92.07 Shs Dodge & Cox Stock Fund	VARIOUS	9/25/2009	5,800.00	10,495.14	(4,695.14)
57.908 Shs Goldman Sachs Mid Cap Value Fund	VARIOUS	9/25/2009	1,600.00	2,118.85	(518.85)
113.149 Shs American Growth Fd of America	VARIOUS	9/25/2009	2,900.00	3,013.93	(113.93)
138.889 Shs Royce Value Plus Fund	VARIOUS	9/25/2009	1,500.00	2,284.72	(784.72)
176.185 Shs Vanguard International Growth Fd	VARIOUS	9/25/2009	2,900.00	4,418.72	(1,518.72)
12.019 Shs Columbia Acord Fd Class Z	VARIOUS	12/28/2009	300.00	226.20	73.80
29.68 Shs Dws Dreman Small Cap Value Fund	VARIOUS	12/28/2009	400.00	454.38	(54.38)
97.25 Shs Dodge & Cox Stock Fund	VARIOUS	12/28/2009	400.00	685.23	(285.23)
10.104 Shs Goldman Sachs Mid Cap Value Fund	VARIOUS	12/28/2009	300.00	369.70	(69.70)
58.480 Shs American Growth Fd of America	VARIOUS	12/28/2009	1,600.00	1,557.72	42.28
			<u>32,700.00</u>	<u>48,297.05</u>	<u>(15,597.05)</u>