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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

For calendar year 2009, or tax year beginning and ending Final return G Check all that apply: Initial return Initial return of a former public charity Amended return Address change Name change Name of foundation A Employer identification number Use the IRS THE JOHN H HIGH FAMILY IRREVOCABLE label 51-6597467 SCHOLARSHIP TRUST Otherwise, Number and street (or P O box number if mail is not delivered to street address) print Room/suite B Telephone number or type 1313 AVONDALE AVE 252-443-4126 See Specific City or town, state, and ZIP code C If exemption application is pending, check here Instructions. ROCKY MOUNT, NC 27803 D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation H_Check.type.of.organization:——— Section-501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust X Other taxable private foundation If private foundation status was terminated under section 507(b)(1)(A), check here I Fair market value of all assets at end of year J Accounting method: X Cash Accrual (from Part II, col (c), line 16) Other (specify) If the foundation is in a 60-month termination 218, 456. (Part I, column (d) must be on cash basis.) ▶\$ under section 507(b)(1)(B), check here Analysis of Revenue and Expenses Part I (d) Disbursements for charitable purposes (cash basis only) (b) Net investment (c) Adjusted net (a) Revenue and (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) expenses per books income ıncome 3,600 N/A Contributions, gifts, grants, etc., received Check X if the foundation is not required to attach Sch. B **1.**5. Interest on savings and temporary cash investments 5,305. 5,305 STATEMENT Δ Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 5,531 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 79,869. 5,531 7 Capital gain net income (from Part IV, line 2) Net short-term capital gain 8 Income modifications 10a Gross sales less returns and allowances b Less Cost of goods sold c Gross profit or (loss) 11 Other income 14,436, 10,836 12 Total. Add lines 1 through 11 0. Compensation of officers directors trustees etc. 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal 10.

b Accounting fees
c Other professional fees
interest 2,045 STMT 2 0 . 0. Depreciation and depletion **2** 20 Occupancy Travel, conferences, and meetings 22 Printing and publications **9**23 STMT 3 1,906 1,906 0. Other expenses ₹ 24 Total operating and administrative expensest Add Illnes 13 3,951 1,906 Contributions, gifts, grants Fail YED 12,000. 12,000. ပ္ပ Total expenses and disbursements **₹**6 Add lines 22 and 25 AY Ô 15,951 1,906 12,000. 27 Subtract In 226 from line 12: -1,515b Net investment income w near a Excess of re 8,930 N/A C Adjusted net income (if negative, enter -0-)

THE JOHN H HIGH FAMILY IRREVOCABLE SCHOLARSHIP TRUST

Fo	rm 99	90-PF (2009) SCHOLARSHIP TRUST					
	art	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of			
_	art	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value		
	1	Cash - non-interest-bearing		3,600.			
	2	Savings and temporary cash investments	29,719.	12,445.	12,445.		
	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					
	1	disqualified persons					
	7	Other notes and foans receivable					
		Less, allowance for doubtful accounts					
ssets	1	Inventories for sale-or-use — — — — — —					
Ass	1	Prepaid expenses and deferred charges			40.05		
•	1	Investments - U.S. and state government obligations STMT 4	34,935.	9,736.	10,075.		
	1	Investments - corporate stock STMT 5	129,194.	126,129.	125,496.		
	Ι.	Investments - corporate bonds STMT 6	25,313.	65,736.	66,840.		
	11	Investments - land, buildings, and equipment, basis					
	l	Less accumulated depreciation			·		
	1	Investments - mortgage loans					
	13	Investments - other			\V		
	14	Land, buildings, and equipment: basis		,	, in		
	4-	Less accumulated depreciation					
	15	Other assets (describe ►)		-			
	4.0	Tatal assate (to be completed by all filers)	219,161.	217,646.	210 456		
iabi	1	Total assets (to be completed by all filers) Accounts payable and accrued expenses	219,101.	211,040.	218,456.		
	18	Grants payable			•		
10	19	Deferred revenue					
ţ	20	Loans from officers, directors, trustees, and other disqualified persons					
ij	21	Mortgages and other notes payable					
Ë	1	Other liabilities (describe)	·- ·· · · · · · · · · · · · · · · · · ·				
		,					
	23	Total liabilities (add lines 17 through 22)	0.	0.			
		Foundations that follow SFAS 117, check here					
		and complete lines 24 through 26 and lines 30 and 31					
Ses	24	Unrestricted					
or Fund Balances	25	Temporarily restricted		-			
Bal	26	Permanently restricted					
п		Foundations that do not follow SFAS 117, check here					
Ţ		and complete lines 27 through 31.					
S	27	Capital stock, trust principal, or current funds	0.	0.			
set	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
Net Assets	29	Retained earnings, accumulated income, endowment, or other funds	219,161.	217,646.			
Š	30	Total net assets or fund balances	219,161.	217,646.			
_	31	Total liabilities and net assets/fund balances	219,161.	217,646.			
P	art	Analysis of Changes in Net Assets or Fund Ba	alances				
Ξ				· · · · · · · · · · · · · · · · · · ·			
1		net assets or fund balances at beginning of year - Part II, column (a), line 3	30				
	•	st agree with end-of-year figure reported on prior year's return)	1	219,161.			
		r amount from Part I, line 27a		2	-1,515.		
3		r increases not included in line 2 (itemize)		3	0.		
4		lines 1, 2, and 3		4	217,646.		
		eases not included in line 2 (itemize)	lump (h) luga 00	5	<u>0.</u>		
6	ıota	net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	iumn (b), iine 30	6	217,646. Form 990-PF (2009)		
					10HH 330-11 (2003)		

THE JOHN H HIGH FAMILY IRREVOCABLE Form 990-PF (2009) SCHOLARSHIP TRUST 51-6597467 Page 3 Part IV Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase D - Donation (c) Date acquired (a) List and describe the kind(s) of property sold (e.g., real estate, (d) Date sold (mo., day, yr.) 2-story brick warehouse; or common stock, 200 shs. MLC Co.) (mo., day, yr.) 1a CHARLES SCHWAB SEE STMT P VARIOUS VARIOUS P b CHARLES SCHWAB SEE STMT **VARIOUS** VARIOUS d е (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 33,246 35,247 -2,001 а 46,623 39,091 7,532. b C _d е 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 (j) Adjusted basis (k) Excess of col (i) Losses (from col. (h)) (i) F.M.V. as of 12/31/69 as of 12/31/69 over col. (j), if any -2,001. 7,532 b C d е If gain, also enter in Part I, line 7 5,531. 2 Capital gain net income or (net capital loss) If (loss), enter -0- in Part I, line 7 2 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). N/A 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. Yes 🗶 No Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part Enter the appropriate amount in each column for each year; see instructions before making any entries. (d)
Distribution ratio
(col. (b) divided by col. (c)) (a) Base period years (c) Adjusted qualifying distributions Net value of noncharitable-use assets Calendar year (or tax year beginning in) 11.967. 188,764 2008 .063397 243,502 0 2007 .000000 0 213,544 2006 .000000 2005 2004 2 Total of line 1, column (d) .063397 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 .021132 3 200,198. 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

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4,231.

4,320.

12,000.

89.

5

6

7

8

See the Part VI instructions.

7 Add lines 5 and 6

Multiply line 4 by line 3

Enter 1% of net investment income (1% of Part I, line 27b)

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.

	990-PF (2009) SCHOLARSHIP TRUST rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 49		6597			Page 4
	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.	1	300 1	isti u	Clio	113)
12	1,7,7					
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions) Domestic foundations that meet the section 4940(e) requirements in Part V, check here X and enter 1%	1				89.
U	of Part I, line 27b	-				03.
	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)					
	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2				0.
3	Add lines 1 and 2	3				89.
A	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4				0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5				89.
6	Credits/Payments;	-				<u> </u>
	2009 estimated tax payments and 2008 overpayment credited to 2009	ŀ				
	Exempt foreign organizations - tax withheld at source 6b					
	Tax-paid with-application for-extension of-time-to-file (Form-8868)					
	Backup withholding erroneously withheld 6d	1				
	Total credits and payments. Add lines 6a through 6d	7		•	•	0.
	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached	8				.
	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9				89.
	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10				0.5.
	Enter the amount of line 10 to be: Credited to 2010 estimated tax	11				
	rt VII-A Statements Regarding Activities					
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene	n			Yes	No
	any political campaign?	•		1a		Х
h	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?			1b		X
_	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published	or			Ş., y	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	distributed by the foundation in connection with the activities.	-				· `. `
c	Did the foundation file Form 1120-POL for this year?			1c		x
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:					
•	(1) On the foundation. \triangleright \$ 0 . (2) On foundation managers. \triangleright \$ 0 .				×.,	_ ~
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation					
Ĭ	managers. ►\$ 0.					
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?			2		X
	If "Yes," attach a detailed description of the activities					
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or					
	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes			3		Х
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			4a		Х
	If "Yes," has it filed a tax return on Form 990-T for this year?	N	/A	4b		
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?			5		Х
	If "Yes," attach the statement required by General Instruction T.					
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:					
	By language in the governing instrument, or					1
	By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state legislation.	law				1
	remain in the governing instrument?			6		X
7	Did the foundation have at least \$5,000 in assets at any time during the year?			7	X	
	If "Yes," complete Part II, col. (c), and Part XV					
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)					
	NC					
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			8b	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 calen	dar				
-	year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV			9		Х
10	Did any persons become substantial contributors during the lax year? # *yes * attach a schedule letter they name and addresses			10		x

THE JOHN H HIGH FAMILY IRREVOCABLE Form 990-PF (2009) Page 5 SCHOLARSHIP TRUST 51-6597467 Part VII-A Statements Regarding Activities (continued) 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? X 12 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Website address ► N/A Telephone no. $\triangleright 252 - 443 - 4126$ 14 The books are in care of ▶ THOMAS R. STEVENS Located at ► 1313 AVONDALE AVE, ROCKY MOUNT, NC ZIP+4 ►27803 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required Yes No 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):-Yes X No (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) Yes X No a disqualified person? Yes X No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No (5) Transfer any income or assets to a disqualified person (or make any of either available Yes X No for the benefit or use of a disqualified person)? (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 Yes X No termination of government service, if terminating within 90 days.) b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations N/A section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? 1b Organizations relying on a current notice regarding disaster assistance check here

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

Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation

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

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

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,

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

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

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

Form 4720, to determine if the foundation had excess business holdings in 2009)

had not been removed from jeopardy before the first day of the tax year beginning in 2009?

before the first day of the tax year beginning in 2009?

2006

defined in section 4942(j)(3) or 4942(j)(5)).

before 2009?

during the year?

If "Yes," list the years

statement - see instructions.)

Х 4a b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that

3b

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Yes X No

1c

2b

X

THE JOHN H HIGH FAMILY IRREVOCABLE SCHOLARSHIP TRUST 51-6597467 Form 990-PF (2009) Page 6 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: Yes X No (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, Yes X No any voter registration drive? Yes X No (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section Yes X No 509(a)(1), (2), or (3), or section 4940(d)(2)? (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for Yes X No the prevention of cruelty to children or animals? b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations N/A 5b section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained Yes No expenditure-responsibility for the grant? - -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 Yes X No a personal benefit contract? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X If "Yes" to 6b, file Form 8870 Yes X No 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors 1 List all officers, directors, trustees, foundation managers and their compensation. (c) Compensation (d) Contributions to employee benefit plans and deterred (b) Title, and average hours per week devoted to position (e) Expense account, other allowances (If not paid, enter -0-) (a) Name and address compensation JOHN H HIGH, JR TRUSTEE PO BOX 8693 1.00 0 0 0. ROCKY MOUNT, NC 27804 ROBERT M HIGH TRUSTEE 5725 OLEANDER DR E-7 0. 1.00 0 0 WILMINGTON, NC 28403 TRUSTEE THOMAS R. STEVENS 1313 AVONDALE AVE 0. ROCKY MOUNT, NC 27803 1.00 0. 0. 2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE." (d) Contributions to employee benefit plans and deferred compensation (e) Expense account, other allowances (b) Title, and average (a) Name and address of each employee paid more than \$50,000 ' 'hours per week' devoted to position (c) Compensation NONE

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

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Part VIII Information About Officers, Directors, Trustees, Found Paid Employees, and Contractors (continued)	ation Managers, Highly	
3 Five highest-paid independent contractors for professional services. If none, ent	er "NONE."	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	_	
Total number of others receiving over \$50,000 for professional services		▶ 0
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statement of organizations and other beneficiaries served, conferences convened, research papers pro-	istical information such as the oduced, etc.	Expenses
1N/A		
2		
3		
4		
Down IV D. C.		
Part IX-B Summary of Program-Related Investments Describe the two largest program-related investments made by the foundation during the tax year of	on lines 1 and 2	Amount
1 N/A	il liles i aliu z.	Amount
2		
All other program-related investments. See instructions.		
3		

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Total. Add lines 1 through 3

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P	art X Minimum Investment Return (All domestic foundations must complete this part. Foreign four	ndations	s, see instructions)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	182,165.
b	Average of monthly cash balances	1b	182,165. 21,082.
C	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	203,247.
	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	203,247.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,049.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	200,198.
_ <u>6</u> _	Minimum investment return Enter 5% of line 5—	6	10,010.
P	Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and foreign organizations check here and do not complete this part.)	ıd certain	
1	Minimum investment return from Part X, line 6	1	10,010.
2a	Tax on investment income for 2009 from Part VI, line 5		
b	Income tax for 2009. (This does not include the tax from Part VI.)		
C	Add lines 2a and 2b	2c	89.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,921.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,921.
6	Deduction from distributable amount (see instructions)	6	<u> </u>
7_	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,921.
P	art XII Qualifying Distributions (see instructions)	I I	
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	12,000.
b	Program-related investments - total from Part IX-B	1b	<u> </u>
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
а	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,000.
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	5	89.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,911.
	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation of 4940(e) reduction of tax in those years.	qualifies	for the section

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Part XIII Undistributed Income (se	ee instructions)			
	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
Distributable amount for 2009 from Part XI, line 7				9,921.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			9,342.	
b Total for prior years:				
2006,,		10,637.		
3 Excess distributions carryover, if any, to 2009:				,
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	0			
f Total of lines 3a through e	0.			-
4 Qualifying distributions for 2009 from				· .
Part XII, line 4: ►\$ 12,000.			0 242	
a Applied to 2008, but not more than line 2a			9,342.	14.7
b Applied to undistributed income of prior		0		
years (Election required - see instructions)	} ·	0.	, ' ' ' ' '	* ***
c Treated as distributions out of corpus	0.			44
(Election required - see instructions)	U.			2 650
d Applied to 2009 distributable amount e Remaining amount distributed out of corpus	0.	* * * * * * * * * * * * * * * * * * * *	٠, 1	4,000 • 4,000 ·
· · · · · · · · · · · · · · · · · ·	0.	,	y	0.
(If an amount appears in column (d), the same amount	, · · · · · · · · · · · · · · · · · · ·		V V M2	U •
must be shown in column (a)) 6 Enter the net total of each column as indicated below:				
2 Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.		,	, , , , , , , , , , , , , , , , , , ,
b Prior years' undistributed income. Subtract				
line 4b from line 2b		10,637.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		-
d Subtract line 6c from line 6b. Taxable				
amount - see instructions	· · · · · · · · · · · · · · · · · · ·	10,637.		
e Undistributed income for 2008. Subtract line			_	
4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract				
lines 4d and 5 from line 1. This amount must				
be distributed in 2010				7,263.
7 Amounts treated as distributions out of				,
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3)	0.		·	
8 Excess distributions carryover from 2004				
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010.				
Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006		:		
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				L

Form 990-PF (2009) SCHOLARSHIP TRUST 51-6597467 Page 10 Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A 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 2009, enter the date of the ruling 4942(1)(5) b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or Prior 3 years 2 a Enter the lesser of the adjusted net Tax year (a) 2009 (b) 2008 (c) 2007 (d) 2006(e) Total income from Part I or the minimum investment return from Part X for each year listed **b** 85% of line 2a c Qualifying distributions from Part XII, line 4 for each year listed d Amounts included in line 2c not used directly for active conduct of exempt-activities e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c 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 Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.) 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).) NONE 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. Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here LX 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 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:

THE JOHN H HIGH FAMILY IRREVOCABLE Form 990-PF (2009) SCHOLARSHIP TRUST 51-6597467 Page 11 Part XV Supplementary Information (continued) 3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, show any relationship to any foundation manager or substantial contributor Recipient Foundation status of Purpose of grant or contribution Amount Name and address (home or business) recipient a Paid during the year ROCKY MOUNT ACADEMY NONE EDUCATIONAL 12,000. 1313 AVONDALE AVE ROCKY MOUNT, NC 27803 12,000. ▶ 3a Total b Approved for future payment NONE

Total Data 3b 0.

Form 990-PF (2009) Part XVI-A

923621 02-02-10

SCHOLARSHIP TRUST

Analysis of Income-Producing Activities

51-6597467 Page 12

Enter gross amounts unless otherwise indicated.	Unrelated	business income	Exclud	ded by section 512, 513, or 514	(e)
Enter gross amounts unless otherwise molecule.	(a) Business	(b)	(C) Exclu-	(d)	Related or exempt
1 Program service revenue:	code	Amount	sion code	Amount	function income
a					
b					
c					
d					
_					
e			1 1		
g Fees and contracts from government agencies					
2 Membership dues and assessments					
_3_Interest on savings and-temporary cash			11		
investments					
4 Dividends and interest from securities		-	14	5,305.	
5 Net rental income or (loss) from real estate:	 	 	 * = 	3,303.	·
			+ -		
a Debt-financed property	 		+ $ +$		
b Not debt-financed property	 	·			
6 Net rental income or (loss) from personal					
property			+		
7 Other investment income					
8 Gain or (loss) from sales of assets other			1 1		
than inventory			18	5,531.	
9 Net income or (loss) from special events			11		
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b		<u>-</u>			
С		· · · · · · · · · · · · · · · · · · ·			
d			1 1		1 444
e			$\dagger = \dagger$		
12 Subtotal. Add columns (b), (d), and (e)		0.	1 1	10,836.	0.
13 Total. Add line 12, columns (b), (d), and (e)			<u></u>	13	
(See worksheet in line 13 instructions to verify calculations.)					10,030.
Part XVI-B Relationship of Activities to	o the Acco	mplishment of Ex	kempt	t Purposes	
Line No. Explain below how each activity for which incor	ne is reported in	column (e) of Part XVI-A	contrib	uted importantly to the accomp	olishment of
the foundation's exempt purposes (other than I				, ,	
				······································	
					

THE JOHN H HIGH FAMILY IRREVOCABLE Form 990-PF (2009) SCHOLARSHIP TRUST 51-6597467 Page 13 Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable **Exempt Organizations** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of Yes No the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash 1a(1) (2) Other assets 1a(2) **b** Other transactions. (1) Sales of assets to a noncharitable exempt organization 1b(1) (2) Purchases of assets from a noncharitable exempt organization 1b(2) (3) Rental of facilities, equipment, or other assets 1b(3) (4) Reimbursement arrangements X 1b(4) (5) Loans or loan guarantees X 1b(5) $\bar{\mathbf{X}}$ -(6)—Performance-of services-or-membership or fundraising-solicitations 1b(6) X c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 1c 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. (a) Line no (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of transfers, transactions, and sharing arrangements N/A 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 b If "Yes," complete the following schedule (a) Name of organization (b) Type of organization (c) Description of relationship

N/A Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, Signature of officer or trustee Check If self-Preparer's identifying number Preparer's Paid reparer's Use Only signature employed > RSM MCGLADREY, EIN ▶ Firm's name (or yours if self-employed), 111 ROUNDABOUT COURT address, and ZIP code

ROCKY MOUNT, NC

Form 990-PF (2009)

252-446-0731

Phone no.

THE JOHN H HIGH FAMILY IRREVOCABLE SCHOLARSHIP TRUST 51-6597467 2009

Form 990-PF, Part VII-B, Line 2b

The John H. High Family Irrevocable Scholarship Trust (Trust) submits the following information in support of its application of the provisions of IRC Sec. 4942(a) to the undistributed income of the 2006 tax year

Facts Regarding the Incorrect Valuation

The Trust filed Form 1023, Application for Recognition of Exemption Under 501 (c)(3), requesting to be classified as a public charity. The Trust filed all required tax returns on form 990 because the IRS had not responded to Form 1023. After the returns were filed, the exemption under 501(c)(3) was granted, however, the Trust was classified as a private foundation.

The incorrect valuation was due to reasonable cause and was not willful. The failure to value the Trust's assets correctly was due solely to the fact that the IRS had not notified the Trust of the classification a non-operating private foundation and subsequent distribution requirements

Actions Taken to Comply with IRC Sec. 4942(a)(2)(B), (C), and (D) and the Related Regulations

The trust has resubmitted all prior tax return, reporting as a non-operating private foundation on Form 990-PF rather than a public charity on Form 990. The trust paid all required cumulative distribution amounts the 2010 tax year.

Jolley Asset Management, LLC REALIZED GAINS AND LOSSES

John H. High Family Irrevocable Scholarship Trust John H. High, Jr., Robert M. High & Thomas R. Stevens, Co-Trustees Schwab Account #8034-6160

From 01-01-09 Through 12-31-09

					Gain O	r Loss	
Open	Close			Cost			
Date	Date	Quantity	Security	Basis	Proceeds	Short Term	Long Term
07-10-07	01-29-09	210 000	Symantec Corporation	4,104 95	3,289 69		
04-01-08-	— 01-31 - 09-	15,000	U-S Treas Note 4 875% Due 01-31-09	15,404 30	15,000 00	-404 30	
08-01-06	02-06-09	50 000	Raytheon Corp	2,237 12	2,391 29		154 17
08-21-06	02-27-09		Wyeth, Inc	3,727 87	3,258 01		-469 86
12-28-07	02-27-09		Wyeth, Inc	1,769 55	1,629 01		-140 54
08-09-06	03-09-09		Schering-Plough Corp	3,865 05	3,749 18		-115 87
07-28-06	04-17-09		Time Warner Cable, Inc	2 19	1 10		-1 09
07-28-06	04-17-09	0 045	Time Warner Cable, Inc	2 19	111		-1 08
06-13-08	04-28-09	160 000	Smithfield Foods	4,104 58	1,527 46	-2,577 12	
05-01-08	04-30-09	60 000	Fortune Brands, Inc	4,142 68	2,408 20	-1,734 48	
11-04-08	05-06-09	95 000	Manitowoc Company	977 60	692 17	-285 43	
10-23-08	06-02-09	50 000	Franklin Resources, Inc	3,011 17	3,635 42	624 25	
07-31-06	06-15-09	10,000	U S Treas Note	9,794 31	10,000 00		205 69
			4 000% Due 06-15-09				
05-15-07	07-08-09	60 000	Amgen Inc	3,156 95	3,626 37		469 42
06-19-07	07-08-09	20 000	Amgen Inc	1,176 55	1,208 79		32 24
10-31-08	07-29-09	75 000	Coventry Health Care	989 67	1,745 88	756 21	
07-09-09	09-18-09	120 000	Paychex, Inc	2,914 28	3,562 04	647 76	
04-09-09	09-21-09	80 000	Costco Wholesale	3,702 25	4,674 43	972 18	
09-09-99	09-25-09	524 000	Oracle Corp	1 00	10,932 40		10,931 40
11-30-06	10-01-09	100 000	Walgreen Company	4,056 04	3,771 78		-284 26
10-11-07	12-01-09	80 000	Pitney Bowes, Inc	3,643 05	1,838 87		-1,804 18
12-28-07	12-01-09	40 000	Pitney Bowes, Inc	1,546 35	919 43		-626 92
07-28-06	12-18-09	0 273	AOL, Inc	8 07	6 30		-1 77
TOTAL G	AINS					3,000 40	11,792 92
TOTAL LO	OSSES					-5,001 33	-4,260 82
				74,337.76	79,868.93	-2,000.93	7,532.10
TOTAL DI	CALIZED CA	DUI OCC	6 631 17	,,	,	_, -	. ,=

TOTAL REALIZED GAIN/LOSS 5,531 17

FORM 990-PF DIVIDEND	S AND	INTER	EST	FROM	SECUE	RITIES	ST.	ATEMENT	1
SOURCE		GROSS	AMO	UNT		TAL GAINS	C	OLUMN (A AMOUNT)
CHARLES SCHWAB	•		5,	305.		0.		5,3	05.
TOTAL TO FM 990-PF, PART I, L	N 4		5,	305.		0.		5,3	05.
FORM_990=PF	A C	COUNTI	NG-F	EES			ST.	ATEMENT	<u>=</u>
DESCRIPTION	EXPE	A) NSES BOOKS		(B) INVI T INC		(C) ADJUSTED NET INCOM		(D) CHARITAI PURPOSI	
PROFESSIONAL FEES		2,045.			0.				0.
TO FORM 990-PF, PG 1, LN 16B		2,045.			0.		 :		0.
FORM 990-PF	0	THER E	XPEN	SES		· · · · · · · · · · · · · · · · · · ·	ST.	ATEMENT	3
DESCRIPTION	EXPE	A) NSES BOOKS		(B) INVI T IN		(C) ADJUSTED NET INCOM		(D) CHARITAI PURPOSI	
INVESTMENT MANAGEMENT FEE		1,906.		1	,906.				0.
TO FORM 990-PF, PG 1, LN 23		1,906.		1	,906.				0.

FORM 990-PF U.S. AN	D STATE/CITY GOV	ERNMENT	OBLIGATIONS	STATEMENT	4
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET	ŗ
CHARLES SCHWAB	<u> </u>		9,736.	10,07	75.
TOTAL U.S. GOVERNMENT OBLI	GATIONS	_	9,736.	10,07	75.
TOTAL STATE AND MUNICIPAL	GOVERNMENT OBLIG	ATIONS			_
-TOTAL-TO-FORM-990-PF,PART		 =	9,736.	10,0	75.
FORM 990-PF	CORPORATE	STOCK		STATEMENT	5
DESCRIPTION			BOOK VALUE	FAIR MARKET	ľ
CHARLES SCHWAB		-	126,129.	125,49	96.
TOTAL TO FORM 990-PF, PART	II, LINE 10B	=	126,129.	125,49	96.
FORM 990-PF	CORPORATE	BONDS		STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKE	r
CHARLES SCHWAB		-	65,736.	66,84	10.
TOTAL TO FORM 990-PF, PART	II, LINE 10C	-	65,736.	66,84	10.