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

2009

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
RUSSELL SCHOLARSHIP FUND
9388767200 / R73376007

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN CHASE BANK,NA;PO BOX 3038

City or town, state, and ZIP code
MILWAUKEE, WI 53201

A Employer identification number
55-6122686

B Telephone number
(414) 977-1210

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E 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 (from Part II, col. (c), line 16) ▶$ 648,517.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	102.	102.		STATEMENT 1
	4 Dividends and interest from securities	14,141.	14,141.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<34,802.>			
	b Gross sales price for all assets on line 6a 308,440.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11 Other income	1,148.	0.		STATEMENT 3
	12 **Total** Add lines 1 through 11	<19,411.>	14,243.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,143.	6,107.		2,036.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	905.	0.		905.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	146.	146.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,000.	0.		1,000.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,194.	6,253.		3,941.
	25 Contributions, gifts, grants paid	59,550.			59,550.
	26 **Total expenses and disbursements.** Add lines 24 and 25	69,744.	6,253.		63,491.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<89,155.>			
	b **Net investment income** (if negative, enter -0-)		7,990.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	33.	10,326.	10,326.
	2 Savings and temporary cash investments	81,402.	17,125.	17,125.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	465,383.	421,659.	464,214.
	c Investments - corporate bonds STMT 9	141,500.	150,071.	156,852.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	688,318.	599,181.	648,517.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	688,318.	599,181.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	688,318.	599,181.	
	31 **Total liabilities and net assets/fund balances**	688,318.	599,181.	

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	688,318.
2	Enter amount from Part I, line 27a	2	<89,155.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	18.
4	Add lines 1, 2, and 3	4	599,181.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	599,181.

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	SALES OF PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
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	308,011.		343,242.	<35,231.>
b	429.			429.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) 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	
a				<35,231.>
b				429.
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	<34,802.>
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	23,672.	717,117.	.033010
2007	45,958.	859,638.	.053462
2006	51,156.	807,674.	.063337
2005	41,152.	784,745.	.052440
2004	42,591.	782,910.	.054401

2 **Total** of line 1, column (d)	2	.256650
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	.051330
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	577,378.
5 Multiply line 4 by line 3	5	29,637.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	80.
7 Add lines 5 and 6	7	29,717.
8 Enter qualifying distributions from Part XII, line 4	8	63,491.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	80.
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	0.
3 Add lines 1 and 2		3	80.
4 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	80.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 280.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	280.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	200.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 80. **Refunded** ▶		11	120.

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?	1a		X
b 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 distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WV			
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 calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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
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 ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (214) 965-2874
Located at ▶ 2200 ROSS AVE, DALLAS, TX ZIP+4 ▶ 75201

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b		X
	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 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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 instructions.) N/A	2b		
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.)* N/A	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

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)? ☐ 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 instructions)? N/A **5b**

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? N/A ☐ 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? **6b** No: X

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? N/A **7b**

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.

(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
JPMORGAN CHASE BANK, NA P O BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	8,143.	0.	0.
MARTHA JEAN HSU 402 HANSHAW ROAD ITHACA, NY 14850	SCHOLARSHIP TRUSTEE 0.50	0.	0.	0.
ROBERT H RUSSELL, JR 15 HEMMELSKAMP RD WILTON, CT 06897	SCHOLARSHIP TRUSTEE 0.50	0.	0.	0.
CAROL HRANKO 216 1/2 W 43RD ST. SHADYSIDE, OH 43947	SCHOLARSHIP TRUSTEE 0.50	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see 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	536,635.
b	Average of monthly cash balances	1b	49,536.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	586,171.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	586,171.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,793.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	577,378.
6	**Minimum investment return** Enter 5% of line 5	6	28,869.

Part XI Distributable Amount (see 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	28,869.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 80.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	80.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,789.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	28,789.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	28,789.

Part XII Qualifying Distributions (see 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	63,491.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	63,491.
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	80.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	63,411.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				28,789.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			5,297.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 63,491.				
a Applied to 2008, but not more than line 2a			5,297.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				28,789.
e Remaining amount distributed out of corpus	29,405.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	29,405.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
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				0.
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	29,405.			
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 29,405.				

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 ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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).)

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.

NONE

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 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:

JPMORGAN CHASE BANK, (304) 234-4130
1114 MARKET STREET, WHEELING, WV 26003

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

FORM AVAILABLE UPON REQUEST OF ABOVE OFFICE

c Any submission deadlines:

NONE AT THIS TIME

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

FORM AVAILABLE UPON REQUEST OF ABOVE OFFICE

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 10				
Total			▶ 3a	59,550.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	102.	
4 Dividends and interest from securities			14	14,141.	
5 Net rental income or (loss) from real estate:					
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 than inventory			18	<34,802.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 2008 EXCISE TAX REFUND			01	1,148.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<19,411.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <19,411.>

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		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		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(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 ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Kevin Reinhold NOV 9 2010 TRUSTEE

Signature of officer or trustee AUTHORIZED OFFICER | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no.	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUND	102.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	102.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	14,570.	429.	14,141.
TOTAL TO FM 990-PF, PART I, LN 4	14,570.	429.	14,141.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2008 EXCISE TAX REFUND	1,148.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,148.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	905.	0.		905.
TO FORM 990-PF, PG 1, LN 16B	905.	0.		905.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN DIVIDEND TAX PAID	146.	146.		0.
TO FORM 990-PF, PG 1, LN 18	146.	146.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHOLARSHIP RECORDKEEPING	1,000.	0.		1,000.
TO FORM 990-PF, PG 1, LN 23	1,000.	0.		1,000.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT - RETURN OF CAPITAL	18.
TOTAL TO FORM 990-PF, PART III, LINE 3	18.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	421,659.	464,214.
TOTAL TO FORM 990-PF, PART II, LINE 10B	421,659.	464,214.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	150,071.	156,852.
TOTAL TO FORM 990-PF, PART II, LINE 10C	150,071.	156,852.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BETHANY COLLEGE FBO SAMANTHA VITALE CENTER FOR ENROLLMENT BETHANY, WV 26032	NONE SCHOLARSHIP	N/A	2,800.
BETHANY COLLEGE FBO SHANNAN ORUM CENTER FOR ENROLLMENT BETHANY, WV 26032	NONE SCHOLARSHIP	N/A	1,500.
FAIRMONT STATE UNIVERSITY FBO JESSICA BALSEI 1201 LOCUST AVE FAIRMONT, WV 26554	NONE SCHOLARSHIP	N/A	1,550.
FRANCISCAN UNIVERSITY OF STEUBENVILLE FBO JEREMIAH VOLTZ 1235 UNIVERSITY BLVD STEUBENVILLE, OH 43952	NONE SCHOLARSHIP	N/A	2,250.
MOUNT CARMEL COLLEGE OF NURSING FBO JILL LYTTON 127 S DAVIS AVE COLUMBUS, OH 43222	NONE SCHOLARSHIP	N/A	1,700.
OHIO STATE UNIVERSITY FBO BRENT ISNER 1800 CANNON DR COLUMBUS, OH 43210	NONE SCHOLARSHIP	N/A	1,000.

OHIO STATE UNIVERSITY FBO CHELSEA BOSTANCIC 1800 CANNON DR COLUMBUS, OH 43210	NONE SCHOLARSHIP	N/A	1,550.
OHIO STATE UNIVERSITY FBO HILARY BELL 1800 CANNON DR COLUMBUS, OH 43210	NONE SCHOLARSHIP	N/A	650.
OHIO STATE UNIVERSITY FBO JAMES BALSEI 1800 CANNON DR COLUMBUS, OH 43210	NONE SCHOLARSHIP	N/A	1,500.
OHIO STATE UNIVERSITY FBO JESSICA BOSTON 1800 CANNON DR COLUMBUS, OH 43210	NONE SCHOLARSHIP	N/A	2,250.
OHIO STATE UNIVERSITY FBO JILL LYTTON 1800 CANNON DR COLUMBUS, OH 43210	NONE SCHOLARSHIP	N/A	950.
OHIO STATE UNIVERSITY FBO NICHOLAS LIBERATI 1800 CANNON DR COLUMBUS, OH 43210	NONE SCHOLARSHIP	N/A	900.
OHIO STATE UNIVERSITY FBO RYLAND RITCHIE 1800 CANNON DR COLUMBUS, OH 43210	NONE SCHOLARSHIP	N/A	1,750.
OHIO UNIVERSITY EASTERN FBO STACY WARREN 45425 NATIONAL RD ST CLAIRSVILLE, OH 43950	NONE SCHOLARSHIP	N/A	2,400.
OHIO UNIVERSITY FBO LAURA ELLIS 120 CHUBB HALL ATHENS, OH 44691	NONE SCHOLARSHIP	N/A	2,300.
OHIO UNIVERSITY FBO CHRISTINE BOWMAN 120 CHUBB HALL ATHENS, OH 44691	NONE SCHOLARSHIP	N/A	1,500.

OHIO UNIVERSITY FBO ROBERT CHILSON 120 CHUBB HALL ATHENS, OH 44691	NONE SCHOLARSHIP	N/A	1,500.
PENSACOLA CHRISTIAN COLLEGE FBO TRISHA RHODES 250 BRENT LN PENSACOLA, FL 32503	NONE SCHOLARSHIP	N/A	800.
ROBERT MORRIS UNIVERSITY FBO ERIC MILOVAC 7600 GRAND AVE PITTSBURG, PA 15225	NONE SCHOLARSHIP	N/A	2,250.
UNIVERSITY OF AKRON FBO CODY MCCORMICK 302 E BUCHTEL MALL AKRON, OH 44325	NONE SCHOLARSHIP	N/A	2,400.
UNIVERSITY OF CINCINNATI FBO KATELYN TIERNEY 2600 CLIFTON AVE CINCINNATI, OH 45221	NONE SCHOLARSHIP	N/A	900.
WAKE FOREST UNIVERSITY FBO KRYSTA FRYE PO BOX 7246 WINSTON-SALEM, NC 27109	NONE SCHOLARSHIP	N/A	1,500.
WALSH UNIVERSITY FBO CHRISTINE BOWMAN 2020 E MAPLE ST NORTH CANTON, OH 44720	NONE SCHOLARSHIP	N/A	950.
WASHINGTON & JEFFERSON COLLEGE FBO CHRISTIAN MILHOAN 60 S LINCOLN ST WASHINGTON, PA 15301	NONE SCHOLARSHIP	N/A	1,500.
WEST LIBERTY STATE COLLEGE FBO LUCAS DVORACEK 101 CAMPUS SERVICE CENTER WEST LIBERTY, WV 26074	NONE SCHOLARSHIP	N/A	2,700.
WEST VIRGINIA UNIVERSITY FBO AMY FORSHEY PO BOX 1650 MORGANTOWN, WV 26506	NONE SCHOLARSHIP	N/A	2,400.

WEST VIRGINIA UNIVERSITY FBO JENNIFER MATHIEU PO BOX 1650 MORGANTOWN, WV 26506	NONE SCHOLARSHIP	N/A	600.
WEST VIRGINIA UNIVERSITY FBO KAYLA HALSEY PO BOX 1650 MORGANTOWN, WV 26506	NONE SCHOLARSHIP	N/A	1,650.
WEST VIRGINIA UNIVERSITY FBO LINDSEY LUCAS PO BOX 1650 MORGANTOWN, WV 26506	NONE SCHOLARSHIP	N/A	1,950.
WEST VIRGINIA UNIVERSITY FBO MALLORY MUELLER PO BOX 1650 MORGANTOWN, WV 26506	NONE SCHOLARSHIP	N/A	2,100.
WHEELING JESUIT UNIVERSITY FBO BREANA BURKHART 316 WASHINGTON AVE WHEELING, WV 26003	NONE SCHOLARSHIP	N/A	3,000.
WHEELING JESUIT UNIVERSITY FBO DAVID BOWMAN 316 WASHINGTON AVE WHEELING, WV 26003	NONE SCHOLARSHIP	N/A	2,250.
WHEELING JESUIT UNIVERSITY FBO KAYLA STEWART 316 WASHINGTON AVE WHEELING, WV 26003	NONE SCHOLARSHIP	N/A	1,500.
WHEELING JESUIT UNIVERSITY FBO KEITH SECHREST 316 WASHINGTON AVE WHEELING, WV 26003	NONE SCHOLARSHIP	N/A	800.
WHEELING JESUIT UNIVERSITY FBO MARISSA MELANKO 316 WASHINGTON AVE WHEELING, WV 26003	NONE SCHOLARSHIP	N/A	1,600.
WHEELING JESUIT UNIVERSITY FBO STEPHANIE POCH 316 WASHINGTON AVE WHEELING, WV 26003	NONE SCHOLARSHIP	N/A	650.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			59,550.

J.P.Morgan

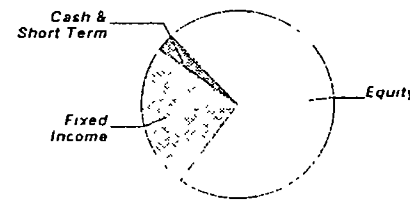
RUSSELL SCHOLARSHIP ACCT R73376007
As of 12/31/09

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	454,346 17	464,213 51	9,867 34	5,631 33	72%
Cash & Short Term	17,701 39	17,125 21	(576 18)	20 55	3%
Fixed Income	158,133 03	156,852 21	(1,280 82)	6,383 06	25%
Market Value	**$630,180.59**	**$638,190.93**	**$8,010.34**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	5,844 96	10,325 59	4,480 63
Accruals	433 73	452 27	18 54
Market Value	**$6,278.69**	**$10,777.86**	**$4,499.17**

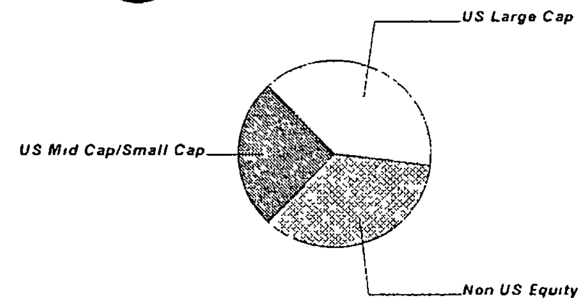
J.P.Morgan

RUSSELL SCHOLARSHIP ACCT R73376007
As of 12/31/09

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	177,412 41	180,454 76	3,042 35	28%
US Mid Cap/Small Cap	116,458 16	122,714 72	6,256 56	19%
Non US Equity	160,475 60	161,044 03	568 43	25%
Total Value	**$454,346.17**	**$464,213.51**	**$9,867.34**	**72%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	464,213 51
Tax Cost	421,658 61
Unrealized Gain/Loss	42,554 89
Estimated Annual Income	5,631 33
Yield	1 21%

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Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	1,588 367	14 14	22,459 51	17,297 32	5,162 19	271 61	1 21%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	295 000	49 85	14,705 75	10,976 01	3,729 74	234 23	1 59%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	815 219	20 31	16,557 10	19,149 50	(2,592 40)	313 04	1 89%
JPMORGAN LARGE CAP GROWTH FUND SELECT SHARE CLASS FUND 3118 4812C0-53-0 SEEG X	1,348 393	17 01	22,936 16	17,266 64	5,669 52	55 28	0 24%
JPMORGAN TAX AWARE DISCIPLINED EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1236 4812A1-65-4 JPDE X	2,283 022	15 78	36,026 09	32,472 36	3,553 73	472 58	1 31%
JPMORGAN TR I US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	1,223 243	11 73	14,348 64	11,412 86	2,935 78	68 50	0 48%

J.P.Morgan

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN US EQUITY FUND SELECT SHARE CLASS FUND 1224 4812A1-15-9 JUES X	834 580	9 03	7,536 26	5,766 95	1,769 31	112 66	1 50%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	1,735 358	18 18	31,548 81	33,515 68	(1,966 87)	197 83	0 63%
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	453 972	31 58	14,336 44	11,412 86	2,923 58	231 52	1 61%
Total US Large Cap			**$180,454.76**	**$159,270.18**	**$21,184.58**	**$1,957.25**	**1.08%**
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	886 000	16 66	14,760 76	11,706 86	3,053 90	12 40	0 08%
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	1,019 000	23 20	23,640 80	18,291 05	5,349 75		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	93 000	82 51	7,673 43	5,102 83	2,570 60	151 59	1 98%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	225 000	62 44	14,049 00	12,392 93	1,656 07	227 92	1 62%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	219 000	72 41	15,857 79	14,892 24	965 55	294 77	1 86%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	1,683 313	8 68	14,611 16	11,412 86	3,198 30	196 94	1 35%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	954 484	15 74	15,023 58	15,439 62	(416 05)	31 49	0 21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	1,400 344	12 21	17,098 20	20,218 64	(3,120 44)	393 49	2 30%
Total US Mid Cap/Small Cap			**$122,714.72**	**$109,457.03**	**$13,257.68**	**$1,308.60**	**1.07%**
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	1,212 786	11 78	14,286 62	9,483 99	4,802 63	702 20	4 92%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	587 000	31 85	18,695 95	18,273 31	422 64	255 93	1 37%
ISHARES MSCI ASIAN EX JAPAN 464288-18-2 AAXJ	147 000	55 71	8,189 37	6,288 22	1,901 15	148 91	1 82%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	733 423	18 77	13,766 35	19,460 35	(5,694 00)	32 27	0 23%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	832 026	31 20	25,959 21	19,510 88	6,448 33	95 68	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	2,792 639	12 68	35,410 66	42,189 06	(6,778 40)	857 34	2 42%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	456 106	15 73	7,174 55	8,499 57	(1,325 02)	119 95	1 67%
SPDR GOLD TRUST 78463V-10-7 GLD	62 000	107 31	6,653 22	5,625 77	1,027 45		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	1,915 000	16 14	30,908 10	23,600 25	7,307 85	153 20	0 50%
Total Non US Equity			**$161,044.03**	**$152,931.40**	**$8,112.63**	**$2,365.48**	**1.47%**

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J.P.Morgan

RUSSELL SCHOLARSHIP ACCT R73376007
As of 12/31/09

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	17,701 39	17,125 21	(576 18)	3%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	17,125 21
Tax Cost	17,125 21
Estimated Annual Income	20 55
Yield	0 12%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

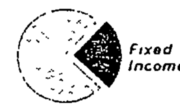
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	17,125 21	1 00	17,125 21	17,125 21		20 55	0 12% [1]

J.P.Morgan

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	158,133 03	156,852 21	(1,280 82)	25%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	156,852 21
Tax Cost	150,070 50
Unrealized Gain/Loss	6,781 71
Estimated Annual Income	6,383 06
Accrued Interest	452 27
Yield	4 07%

J.P.Morgan

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	156,852 21	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	156,852 21	100%

[1]The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

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001218 0006 of 0008 NSPOOMN6 01 NNNNNNNN

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	226 000	103 90	23,481 40	22,118 38	1,363 02	913 49	3 89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	2,169 602	11 59	25,145 69	22,221 60	2,924 09	900 38 78 11	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	3,514 004	7 74	27,198 39	26,515 02	683 37	1,960 81 228 41	7 21%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	6,337 005	10 85	68,756 50	68,192 17	564 33	1,996 15 145 75	2 90%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	1,275 492	9 62	12,270 23	11,023 33	1,246 90	612 23	4 99%
Total US Fixed Income - Taxable			$156,852.21	$150,070.50	$6,781.71	$6,383.06 $452.27	4.07%

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3 month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

		Employer identification number
Type or print	Name of Exempt Organization RUSSELL SCHOLARSHIP FUND 9388767200 / R73376007	55-6122686
File by the extended due date for filing the return See instructions	Number, street, and room or suite no If a P O box, see instructions C/O JPMORGAN CHASE BANK,NA;PO BOX 3038	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions MILWAUKEE, WI 53201	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JPMORGAN CHASE BANK, NA 1114 MARKET STREET - WHEELING, WV 26003
  Telephone No ▶ (304) 234-4130 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010

5 For calendar year 2009 , or other tax year beginning ______ , and ending ______

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE TAX RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 72.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 280.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [signature] Title ▶ CPA Date ▶ 8/3/10

Form 8868 (Rev. 4-2009)

923832
05-28-09

11190802 748522 R73376007 2009 04000 RUSSELL SCHOLARSHIP FUND R7337601

COPY

Form **8868** (Rev April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
	RUSSELL SCHOLARSHIP FUND 9388767200 / R73376007	55-6122686
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions C/O JPMORGAN CHASE BANK,NA;PO BOX 3038	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. MILWAUKEE, WI 53201	

Check type of return to be filed(file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ JPMORGAN CHASE BANK, NA 1114 MARKET STREET - WHEELING, WV 26003

  Telephone No ▶ (304) 234-4130 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ______, and ending ______

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990 BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 72.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 280.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 4-2009)

923831 05-26-09