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Form **990-PF****Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation

**GAY R. LARSEN CHARITABLE
EDUCATION TRUST**

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

P.O. BOX 107

Room/suite

City or town, state, and ZIP code

WHEELING**WV 26003**

A Employer identification number

55-6128918

B Telephone number (see page 10 of the instructions)

304-234-9463C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the
85% test, check here and attach computation ☐E If private foundation status was terminated under
section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end
of year (from Part II, col (c),
line 16) **\$ 1,425,956** J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

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

Part I Analysis of Revenue and Expenses (The
total of amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see page 11 of the instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

| | | | | |
|-----|---|---------|--------|----------|
| 1 | Contributions, gifts, grants, etc., received (attach schedule) | | | |
| 2 | Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | |
| 3 | Interest on savings and temporary cash investments | 337 | 337 | |
| 4 | Dividends and interest from securities | 54,390 | 54,390 | |
| 5a | Gross rents | | | |
| b | Net rental income or (loss) | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 Stmt 1 | 4,444 | | |
| b | Gross sales price for all assets on line 6a 37,292 | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 1,053 | |
| 8 | Net short-term capital gain | | | 0 |
| 9 | Income modifications | | | |
| 10a | Gross sales less returns & allowances | | | |
| b | Less Cost of goods sold | | | |
| c | Gross profit or (loss) (attach schedule) | | | |
| 11 | Other income (attach schedule) Stmt 2 | 324 | | |
| 12 | Total. Add lines 1 through 11 | 59,495 | 55,780 | 0 |
| 13 | Compensation of officers, directors, trustees, etc | 4,211 | | |
| 14 | Other employee salaries and wages | 3,600 | | |
| 15 | Pension plans, employee benefits | | | |
| 16a | Legal fees (attach schedule) | | | |
| b | Accounting fees (attach schedule) Stmt 3 | 2,755 | | |
| c | Other professional fees (attach schedule) Stmt 4 | 3,774 | 3,774 | |
| 17 | Interest | | | |
| 18 | Taxes (attach schedule) (see page 14 of the instructions) Stmt 5 | 975 | 400 | |
| 19 | Depreciation (attach schedule) and depletion | | | |
| 20 | Occupancy | 3,000 | | 3,000 |
| 21 | Travel, conferences, and meetings | 394 | | 394 |
| 22 | Printing and publications | | | |
| 23 | Other expenses (att sch) Stmt 6 | 1,502 | | 1,502 |
| 24 | Total operating and administrative expenses. Add lines 13 through 23 | 20,211 | 4,174 | 11,826 |
| 25 | Contributions, gifts, grants paid | 75,764 | | 75,764 |
| 26 | Total expenses and disbursements. Add lines 24 and 25 | 95,975 | 4,174 | 0 87,590 |
| 27 | Subtract line 26 from line 12. | | | |
| a | Excess of revenue over expenses and disbursements | -36,480 | | |
| b | Net investment income (if negative, enter -0-) | | 51,606 | |
| c | Adjusted net income (if negative, enter -0-) | | | 0 |

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

Form **990-PF** (2009)

DAA

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | | Beginning of year | End of year | |
|------------------------------------|-----|---|--|-------------------|------------------|-----------------------|
| | | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | | 1,629 | 1,518 | 1,518 |
| | 2 | Savings and temporary cash investments | | 89,334 | 65,078 | 65,078 |
| | 3 | Accounts receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 4 | Pledges receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) | | | | |
| | 7 | Other notes and loans receivable (att. schedule) ▶ | | | | |
| | | 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 (attach schedule) | | | | |
| | b | Investments—corporate stock (attach schedule) See Stmt 7 | | 927,940 | 910,880 | 895,294 |
| | c | Investments—corporate bonds (attach schedule) See Stmt 8 | | 5,151 | 3,378 | 3,545 |
| | 11 | Investments—land, buildings, and equipment basis ▶ | | | | |
| Liabilities | | Less: accumulated depreciation (attach sch.) ▶ | | | | |
| | 12 | Investments—mortgage loans | | | | |
| | 13 | Investments—other (attach schedule) See Statement 9 | | 442,531 | 449,251 | 460,521 |
| | 14 | Land, buildings, and equipment basis ▶ | | | | |
| | | Less: accumulated depreciation (attach sch.) ▶ | | | | |
| | 15 | Other assets (describe ▶) | | | | |
| | 16 | Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) | | 1,466,585 | 1,430,105 | 1,425,956 |
| | 17 | Accounts payable and accrued expenses | | | | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | |
| | 22 | Other liabilities (describe ▶) | | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0 | 0 | |
| Net Assets or Fund Balances | | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | | 1,466,585 | 1,430,105 | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | | |
| | 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | | |
| | 30 | Total net assets or fund balances (see page 17 of the instructions) | | 1,466,585 | 1,430,105 | |
| | 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | | 1,466,585 | 1,430,105 | |

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 | 1,466,585 |
| 2 | Enter amount from Part I, line 27a | 2 | -36,480 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 1,430,105 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 1,430,105 |

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 | WESBANCO BANK INC | | | |
| b | NATIONAL FINANCIAL SERVICES | | | |
| 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 608 | | | 608 |
| b 445 | | | 445 |
| c | | | |
| d | | | |
| e | | | |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|------------------------|--------------------------------------|---|---|
| a | | | 608 |
| b | | | 445 |
| c | | | |
| d | | | |
| e | | | |

| | | | |
|--|---|----------|--------------|
| 2 Capital gain net income or (net capital loss) | <div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> | 2 | 1,053 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 | | 3 | |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2008 | 78,258 | 1,628,784 | 0.048047 |
| 2007 | 68,962 | 1,807,473 | 0.038154 |
| 2006 | 92,736 | 1,648,135 | 0.056267 |
| 2005 | 71,573 | 1,658,052 | 0.043167 |
| 2004 | 80,161 | 1,603,546 | 0.049990 |

| | | |
|--|----------|------------------|
| 2 Total of line 1, column (d) | 2 | 0.235625 |
| 3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0.047125 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 1,308,993 |
| 5 Multiply line 4 by line 3 | 5 | 61,686 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 516 |
| 7 Add lines 5 and 6 | 7 | 62,202 |
| 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18. | 8 | 87,590 |

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

| | | | |
|-----------|---|-----------|--------------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 516 |
| 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 | 516 |
| 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 | 516 |
| 6 | Credits/Payments | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a | 1,893 |
| 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 | 1,893 |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 1,377 |
| 11 | Enter the amount of line 10 to be Credited to 2010 estimated tax 1,377 Refunded | 11 | |

Part VII-A Statements Regarding Activities

| | | Yes | No |
|-----------|---|------------|----------|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities | N/A | |
| c | Did the foundation file Form 1120-POL for this year? | N/A | |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$ | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities | 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? | N/A | X |
| b | If "Yes," has it filed a tax return on Form 990-T for this year? | N/A | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | 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? | N/A | |
| 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 page 19 of the 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 | N/A | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV | 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)

| | | | | |
|----|--|--|----------|----------------------------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A | 13 | X | |
| 14 | The books are in care of ► WESBANCO BANK 1 BANK PLAZA Located at ► WHEELING, WV | Telephone no ► 304-234-9000 ZIP+4 ► 26003 | | |
| 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 | | ► <input type="checkbox"/> |

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

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

| | | Yes | No |
|-----|---|--|--|
| 1a | During the year did the foundation (either directly or indirectly) | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here | N/A ► <input type="checkbox"/> | |
| 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? | N/A | |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | |
| a | At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 07 , 20 , 20 , 20 | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions) | 2b | X |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20 | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b | If "Yes," did it have excess business holdings in 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 | |
| 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))? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| b | If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? | N/A | | 5b |
| | Organizations relying on a current notice regarding disaster assistance check here | <input type="checkbox"/> | | |
| 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 <input type="checkbox"/> Yes <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | | 6b |
| | If "Yes" to 6b, file Form 8870 | | | X |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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 (see page 22 of the instructions).**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| See Statement 10 | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services

**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 PROVIDING SCHOLARSHIPS TO HIGH SCHOOL GRADUATES**75,764****2****3****4****Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

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

Amount

1 N/A**2**

All other program-related investments. See page 24 of the instructions

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

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

| | | | |
|----------|---|-----------|------------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes | | |
| a | Average monthly fair market value of securities | 1a | 1,230,878 |
| b | Average of monthly cash balances | 1b | 98,049 |
| c | Fair market value of all other assets (see page 24 of the instructions) | 1c | 0 |
| d | Total (add lines 1a, b, and c) | 1d | 1,328,927 |
| 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 | 1,328,927 |
| 4 | Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) | 4 | 19,934 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 1,308,993 |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 65,450 |

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

| | | | |
|-----------|---|-----------|---------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 65,450 |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 516 |
| b | Income tax for 2009 (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 516 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 64,934 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 64,934 |
| 6 | Deduction from distributable amount (see page 25 of the instructions) | 6 | |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | 7 | 64,934 |

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

| | | | |
|----------|--|-----------|---------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes. | | |
| a | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 | 1a | 87,590 |
| b | Program-related investments—total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 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 | 87,590 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions) | 5 | 516 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 87,074 |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

| | (a) Corpus | (b) Years prior to 2008 | (c) 2008 | (d) 2009 |
|---|---------------|----------------------------|---------------|---------------|
| 1 Distributable amount for 2009 from Part XI, line 7 | | | | 64,934 |
| 2 Undistributed income, if any, as of the end of 2009 | | | | |
| a Enter amount for 2008 only | | | 80,294 | |
| b Total for prior years 20 <u>06</u> , 20 <u>07</u> , 20 _____ | | 11,710 | | |
| 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 | | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ <u>87,590</u> | | | | |
| a Applied to 2008, but not more than line 2a | | | 80,294 | |
| b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) | | 7,296 | | |
| c Treated as distributions out of corpus (Election required—see page 26 of the instructions) | | | | |
| d Applied to 2009 distributable amount | | | | |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a)) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | 4,414 | | |
| 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 | | 4,414 | | |
| d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions | | | | |
| e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions | | | | |
| f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 | | | | 64,934 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) | | | | |
| 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) | | | | |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a | | | | |
| 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 | | | | |

DAA

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 ATTACHED SCHEDULE | | | | 75,764 |
| Total | | | ► 3a | 75,764 |
| b Approved for future payment N/A | | | | |
| Total | | | ► 3b | |

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

- 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
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

| | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| 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, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Ph. Lynn V. McElwee, CPA.
Signature of officer or trustee

8-13-10
Date

TRUSTEE
Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

► *Posterior CIA*

Date _____

08/02/10

Check if self-emp

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)
P00504171

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

Felton & Felton, A.C. CPAs
1144 Market St Ste 305
Wheeling, WV 26003-2941

EIN ▶ 55-0723540

Phone no **304-233-2420**

Form **990-PF** (2009)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

| Whom Sold | Description | Date Acquired | Date Sold | How Received | | Cost | Expense | Depreciation | Net Gain / Loss |
|--------------------------------------|-------------|---------------|-----------|--------------|-------------------|----------|---------|--------------|-----------------|
| | | | | Sale Price | Purchase | | | | |
| 1758.090 shs FHLMC GOLD POOL | | 7/07/98 | Various | | Purchase 1,758 \$ | 1,773 \$ | \$ | | -15 |
| 800 shs TEXAS INSTRUMENTS | | 3/31/98 | 4/27/09 | | Purchase 14,049 | 11,122 | | | 2,927 |
| 240.182 shs VANGUARD LT INV. BD FD C | | 6/11/08 | 8/14/09 | | Purchase 2,116 | 2,063 | | | 53 |
| 571.749 shs VANGUARD LT INV. BD FD C | | 6/11/08 | 12/31/09 | | Purchase 5,100 | 4,911 | | | 189 |
| 1307.003 shs WESMARK GOVT BD FD | | 3/26/01 | Various | | Purchase 13,216 | 12,979 | | | 237 |
| Total | | | | \$ 36,239 | \$ 32,848 | \$ 0 | \$ 0 | | 3,391 |

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

| Description | Revenue per Books | Net Investment Income | Adjusted Net Income |
|---------------|-------------------|-----------------------|---------------------|
| | | | |
| Refunds | \$ 250 | | \$ |
| Miscellaneous | 74 | | |
| Total | \$ 324 | \$ 0 | \$ 0 |

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|----------------------------|----------|----------------|--------------|--------------------|
| | | | | |
| ACCOUNTING & AUDITING FEES | \$ 2,755 | \$ | \$ | \$ 2,755 |
| Total | \$ 2,755 | \$ 0 | \$ 0 | \$ 2,755 |

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|------------------------|----------|-------------------|-----------------|-----------------------|
| INVESTMENT/BROKER FEES | \$ 3,774 | \$ 3,774 | \$ | \$ |
| Total | \$ 3,774 | \$ 3,774 | \$ 0 | \$ 0 |

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|----------------------|--------|-------------------|-----------------|-----------------------|
| PAYROLL TAXES | \$ 575 | \$ | \$ | \$ 575 |
| FOREIGN TAX WITHHELD | 24 | 24 | | |
| 2008 FORM 4720 | 174 | 174 | | |
| 2007 FORM 4720 | 202 | 202 | | |
| Total | \$ 975 | \$ 400 | \$ 0 | \$ 575 |

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|----------------------|----------|-------------------|-----------------|-----------------------|
| Expenses | \$ | \$ | \$ | \$ |
| OFFICE SUPPLIES | 240 | | | 240 |
| POSTAGE | 264 | | | 264 |
| TELEPHONE | 736 | | | 736 |
| SAFE DEPOSIT BOX FEE | 70 | | | 70 |
| ADVERTISING | 192 | | | 192 |
| Total | \$ 1,502 | \$ 0 | \$ 0 | \$ 1,502 |

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

| <u>Description</u> | <u>Beginning of Year</u> | <u>End of Year</u> | <u>Basis of Valuation</u> | <u>Fair Market Value</u> |
|----------------------|------------------------------|------------------------|-------------------------------|------------------------------|
| CORPORATE SECURITIES | \$ 927,940 | \$ 910,880 | Cost | \$ 895,294 |
| Total | <u>\$ 927,940</u> | <u>\$ 910,880</u> | | <u>\$ 895,294</u> |

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

| <u>Description</u> | <u>Beginning of Year</u> | <u>End of Year</u> | <u>Basis of Valuation</u> | <u>Fair Market Value</u> |
|--------------------|------------------------------|------------------------|-------------------------------|------------------------------|
| CORPORATE BONDS | \$ 5,151 | \$ 3,378 | Cost | \$ 3,545 |
| Total | <u>\$ 5,151</u> | <u>\$ 3,378</u> | | <u>\$ 3,545</u> |

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

| <u>Description</u> | <u>Beginning of Year</u> | <u>End of Year</u> | <u>Basis of Valuation</u> | <u>Fair Market Value</u> |
|--------------------|------------------------------|------------------------|-------------------------------|------------------------------|
| MUTUAL FUNDS | \$ 442,531 | \$ 449,251 | Cost | \$ 460,521 |
| Total | <u>\$ 442,531</u> | <u>\$ 449,251</u> | | <u>\$ 460,521</u> |

Federal Statements

Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

| Name and Address | Title | Average Hours | Compensation | Benefits | Expenses |
|--|--------------|---------------|--------------|----------|----------|
| H. LAWRENCE JONES 804 MAIN STREET WHEELING WV 26003 | BOARD MEMBER | 0.25 | 400 | 0 | 0 |
| BONNIE RITZ 12 WOODLAND HEIGHTS ROAD WHEELING WV 26003 | BOARD MEMBER | 0.25 | 400 | 0 | 0 |
| JANET HONECKER RR #1, DEERFIELD FARM WHEELING WV 26003 | BOARD MEMBER | 0.25 | 400 | 0 | 0 |
| DOUGLAS MCKAY 17 HAMILTON AVE. WHEELING WV 26003 | TRUSTEE | 4.00 | 2,611 | 0 | 0 |
| BARBARA BIGLAN 460 DORSEYVILLE RD. PITTSBURGH PA 15215 | BOARD MEMBER | 0.25 | 400 | 0 | 111 |

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description**

SEE ATTACHED APPLICATION

Statement 11 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

REGULAR APPLICATION - FEBRUARY 10, 2009; RENEWALS - JUNE
14, 2009

Statement 12 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

RESTRICTED TO THOSE HIGH SCHOOL GRADUATES RESIDING IN THE
NORTHERN PANHANDLE COUNTIES.

Federal Statements**Taxable Interest on Investments**

| <u>Description</u> | <u>Amount</u> | <u>Unrelated Business Code</u> | <u>Exclusion Code</u> | <u>Postal Code</u> |
|--------------------|---------------|------------------------------------|---------------------------|------------------------|
| PROGRESSIVE BANK | \$ 16 | | 14 | |
| WESBANCO BANK INC | 321 | | 14 | |
| Total | <u>\$ 337</u> | | | |

Taxable Dividends from Securities

| <u>Description</u> | <u>Amount</u> | <u>Unrelated Business Code</u> | <u>Exclusion Code</u> | <u>Postal Code</u> |
|-----------------------------|------------------|------------------------------------|---------------------------|------------------------|
| WESBANCO BANK INC | \$ 27,159 | | 14 | |
| NATIONAL FINANCIAL SERVICES | 27,231 | | 14 | |
| Total | <u>\$ 54,390</u> | | | |

Screen Undist - Applied to undistributed inc

Election is hereby made to apply \$7,296 of the 2009 distributions to prior year undistributed income from the years 2006 (\$2,656) and 2007 (\$4,640)

GAY R. LARSEN CHARITABLE EDUCATION TRUST

Summary of all Assets

FORM 990PF - 2009

I.D. 55-6128918

| | <u>BEGIN B.V</u> | <u>END B.V</u> | <u>YR.END MKT VAL. 12/31/09</u> |
|------------------------|---------------------|---------------------|-------------------------------------|
| CASH | 1,629.49 | 1,518.33 | 1,518.33 |
| SAVINGS & TEMP. INVMTS | 89,334.13 | 65,077.85 | 65,077 85 |
| CORP. STOCK | 927,939.62 | 910,879.73 | 895,293.91 |
| BONDS | 5,151.36 | 3,378.16 | 3,545.08 |
| MUTUAL FUNDS | 442,530.64 | 449,251.38 | 460,521.19 |
| TOTAL | 1,466,585.24 | 1,430,105.45 | 1,425,956.36 |

GAY R. LARSEN CHARITABLE EDUCATION TRUST
Assets held by National Financial Services LLC

| | | | | | YEAR END MARKET |
|-------------------------------------|------------------|-------------------|-------------------|--|--------------------|
| SECURITY | # SHARES | BEGIN. B.V. | END. B.V. | | VALUE 12/31/09 |
| Cash | 1,518.330 | 1,629.49 | 1,518.33 | | 1,518.33 |
| | | | | | |
| Savings & Temp. Invstmts | | | | | |
| Reserve Fund Primary | 70,543.240 | 101,468.14 | 70,543.24 | | 70,543.24 |
| | | | | | |
| | | | | | |
| Corporate Stock- | | | | | |
| AGL | 600.000 | 10,462.50 | 10,462.50 | | 21,882.00 |
| Alliant Energy | 1,225.000 | 42,406.34 | 42,406.34 | | 37,068.50 |
| AT&T (fka Bell South) | 530.000 | 6,585.00 | 6,585.00 | | 14,855.90 |
| Chevron Corp | 600.000 | 14,107.50 | 14,107.50 | | 46,194.00 |
| Dominion Resources | 1,430.000 | 47,244.64 | 47,244.64 | | 55,655.60 |
| Exxon | 310.000 | 29,365.15 | 29,365.15 | | 21,138.90 |
| F L P Group | 600.000 | 8,035.00 | 8,035.00 | | 31,692.00 |
| First WV Bancorp | 2,947.000 | 26,603.63 | 26,603.63 | | 34,627.25 |
| Ft. Dearborn | 450.000 | 6,610.89 | 6,610.89 | | 6,516.00 |
| Ishares Tr Dow Jones Select | 1,490.000 | 92,387.26 | 92,387.26 | | 65,425.90 |
| Nuveen Quality Pfd | 2,950.000 | 47,203.83 | 47,004.89 | | 19,381.50 |
| Pepco fka Potomac Electric | 1,896.000 | 47,750.64 | 47,750.64 | | 31,947.60 |
| Proctor & Gamble | 920.000 | 15,271.25 | 15,271.25 | | 55,779.60 |
| Tri-Continental | 5,078.000 | 111,423.07 | 111,423.07 | | 58,498.56 |
| Wells Fargo | 876.000 | 6,242.00 | 6,242.00 | | 23,643.24 |
| | Sub-total | 511,698.70 | 511,499.76 | | 524,306.55 |
| | | | | | |
| | | | | | |
| Mutual Funds- | | | | | |
| Franklin Utilities | 2,822.213 | 26,934.95 | 28,587.31 | | 31,862.78 |
| Franklin U.S. Gov't | 4,462.838 | 18,619.27 | 18,619.27 | | 29,633.24 |
| MFS High Inc. | 1,320.724 | 7,118.70 | 7,118.70 | | 4,265.94 |
| DWS U.S. Gov't | 5,932.703 | 51,543.72 | 51,543.72 | | 51,139.90 |
| Templeton Growth | 809.434 | 21,960.04 | 22,165.27 | | 13,606.59 |
| | | | | | |
| | Sub-total | 126,176.68 | 128,034.27 | | 130,508.45 |
| | | | | | |
| | | 740,973.01 | 711,595.60 | | 726,876.57 |

GAY R. LARSEN CHARITABLE EDUCATION TRUST
Assets held by Wesbanco Bank

| | | | | | YEAR END MARKET VALUE 12/31/09 |
|--------------------------|------------|-------------------|-------------------|--|--------------------------------------|
| SECURITY | # SHARES | BEGIN. B.V. | END. B.V. | | |
| Savings & Temp. Invstmts | 6,342.740 | 6,342.74 | -13,092.32 | | -13,092.32 |
| Bonds- | | | | | |
| FHLMC Gold Pool | 3,349.380 | 5,151.36 | 3,378.16 | | 3,545.08 |
| Sub-total | | 5,151.36 | 3,378.16 | | 3,545.08 |
| Mutual Funds- | | | | | |
| Wesmark Balanced Fund | 908.176 | 10,061.50 | 10,061.50 | | 8,455.12 |
| Wesmark Bond Fund | 24,345.613 | 246,292.46 | 239,218.77 | | 245,647.24 |
| Vanguard LG-Term Inv Bd | 8,510.132 | 60,000.00 | 71,936.84 | | 75,910.38 |
| Sub-total | | 316,353.96 | 321,217.11 | | 330,012.74 |
| Corporate Stock- | | | | | |
| Allstate | 700.000 | 37,868.60 | 37,868.60 | | 21,028.00 |
| AT&T | 800.000 | 22,041.00 | 22,041.00 | | 22,424.00 |
| BP PLC | 500.000 | 25,558.75 | 25,558.75 | | 28,985.00 |
| Bristol-Myers Squibb | 500.000 | 25,278.01 | 25,278.01 | | 12,625.00 |
| Buckeye Partners LP | 500.000 | 20,947.95 | 15,209.00 | | 27,225.00 |
| Citigroup Inc. | 500.000 | 24,895.00 | 24,895.00 | | 1,655.00 |
| Conoco Phillips | 1,000.000 | 24,519.75 | 24,519.75 | | 51,070.00 |
| Dominion Resources | 1,000.000 | 31,050.00 | 31,050.00 | | 38,920.00 |
| Dow Chemical | 700.000 | 23,499.00 | 23,499.00 | | 19,341.00 |
| General Electric | 1,500.000 | 50,094.20 | 50,094.20 | | 22,695.00 |
| Merck & Company | 800.000 | 39,322.86 | 39,322.86 | | 29,232.00 |
| OGE Energy | 800.000 | 13,500.00 | 13,500.00 | | 29,512.00 |
| Texas Instruments | Sold 0.000 | 11,122.00 | 0.00 | | 0.00 |
| Textron Inc. | 800.000 | 31,051.00 | 31,051.00 | | 15,048.00 |
| United Technologies Co | 200.000 | 6,843.00 | 6,843.00 | | 13,882.00 |
| Wells Fargo | 1,000.000 | 18,997.50 | 18,997.50 | | 26,990.00 |
| Xcel Energy | 488.000 | 9,652.30 | 9,652.30 | | 10,355.36 |
| Sub-total | | 416,240.92 | 399,379.97 | | 370,987.36 |
| | | | | | |
| | | 744,088.98 | 710,882.92 | | 691,452.86 |

GAY R. LARSEN CHARITABLE EDUCATION TRUST
Assets held by Douglas McKay, Trustee

| | | | | | | | | YEAR END MARKET |
|---------------------|--------|----------|-------------|-----------|--|--|--|--------------------|
| SECURITY | | # SHARES | BEGIN. B.V. | END. B.V. | | | | VALUE 12/31/09 |
| Saving/Temp. Invmt- | | | | | | | | |
| | | | | | | | | |
| Progressive Bank | | | -18,476.75 | 7,626.93 | | | | 7,626.93 |
| | | | | | | | | |
| | | | | | | | | |
| | TOTALS | | -18,476.75 | 7,626.93 | | | | 7,626.93 |

For Office Use Only # _____

LARSEN EDUCATIONAL TRUST SCHOLARSHIP APPLICATION

Larsen Scholarships are awarded annually to resident students of a public, private or parochial accredited secondary school in Ohio, Marshall, Brooke or Hancock Counties of West Virginia. The Larsen Educational Trust provides scholarship funds during the full term of normal progression toward graduation in an institution of higher learning. Awards are made to eligible students on a non-discriminatory basis without regard to race, creed, national origin or sex.

1. Student Name: _____
Last First Middle

Address: _____

Telephone Number: _____

2. Parent-Guardian Name: _____
Telephone Number: _____

3. High School Guidance/College Counselor
School: _____
Telephone Number: _____

4. Financial Need
Have you submitted a Free Application for Federal Student Aid?
_____ Yes _____ No

5. Please list in order of preference the institutions of higher learning to which you have applied:

For Office Use Only # _____

Academics:

ACT Composite Score _____
SAT Composite Score _____
Class Rank _____ out of a total senior class of _____
Grade Point Average _____
Scale 5 point _____ 4 point _____

Extracurricular School Activities:

Position Held:

Class Office Title _____
Student Council Title _____
(Prefect) _____
National Honor Society _____
Boys/Girls State _____
Other _____
Band _____
Clubs _____
Sports _____
Letter Winner _____
Team Captain _____
Service Club Membership _____
Boy/Girl Scouts _____
4-H or other _____

Community Activities outside of school:

(Back of application may be used to list additional activities)

Please attach an essay, one hundred words or less: Choose an activity or academic area and describe how and why it has had an important influence on you?

To remain eligible for the Larsen Scholarship, each year the recipient must be enrolled in an accredited post-secondary, not-for-profit college, vocational or technical school and must be enrolled in sufficient courses to fulfill the requirements for full-time student status.

The recipient must also maintain satisfactory progress during the previous two semesters as defined by the policy in effect at the individual's school. Courses failed, incompletes, withdrawals, repetitions to improve a grade and non-credit remedial courses do not count as credit hours towards satisfactory progress. Successful completion of courses previously failed, incomplete or withdrawn from do count as credit hours. Scholarship recipients should familiarize themselves with the policy and regulations for satisfactory academic progress at the school of their choice.

If there are unusual circumstances which result in a student's inability to make satisfactory progress, the student should send a letter to the Larsen Educational Trust Committee explaining in full detail the circumstances; such as medical problems or serious family difficulties. The decision of the Committee is conclusive.

The Selection Committee shall act by a majority of their number. Their decision in making scholarships or in otherwise administering this scholarship shall as to all persons be conclusive and no recipient or applicant shall have any claim legal or equitable against the Selection Committee, against the Larsen Trust or Trustee by reason of any act or decision of the Selection Committee.

The signatures below certify the accuracy and veracity of the information contained within this application.

Student Signature: _____ Date _____

Parent/Guardian Signature: _____ Date _____

Principal/Guidance Counselor Signature: _____
_____ Date _____

Please mail completed application to:

Larsen Educational Trust
P.O. Box 107
Wheeling, West Virginia 26003

Application Deadline: February 10, 2009

April 30, 2009

Dear (Student Name):

In order to continue to receive financial assistance from the Larsen Trust for your education, it is necessary for you to apply annually. We request you complete the enclosed reapplication form and return it to the Trust no later than June 14, 2009.

An identical letter is being sent to the other Larsen Scholars.

Please note that Larsen Scholars are required to maintain satisfactory progress during the previous two semesters as defined by the policy in effect at your collegiate institution.

Courses failed, incompletes, withdrawals, repetitions to improve a grade and non-credit remedial courses do not count as credit hours toward satisfactory progress. Successful completion of courses previously failed, withdrawn from, or incomplete will count as credit hours and satisfactory progress. You should familiarize yourself with the relevant policy and regulations of your College that define satisfactory academic progress.

If there are unusual circumstances which result in your inability to make satisfactory progress, you should send a letter of explanation to:

The Larsen Educational Trust Board
P.O. Box 107
Wheeling, West Virginia 26003

The decision of the Larsen Trust Board is final. A self-addressed envelope is enclosed.

As it is necessary that you reapply annually for the renewal of your Larsen Scholarship, we recommend you contact your school's Registrar and request an end of the year transcript be mailed to the Board.

Please complete the attached renewal application and questionnaire and mail to us no later than June 14, 2009.

If you have any questions or suggestions, please feel free to contact the Board at larsentrust@live.com.

Sincerely,

Douglas McKay, Trustee
Larsen Trust Board

DM:dm

(Student Name and Address)

DATE: _____
TO: Larsen Educational Trust Board
SUBJECT: Scholarship Renewal
FROM: (Student Name)
ADDRESS: (Student Address)

Please accept this as my renewal application of my Larsen Scholarship in order to continue my academic progress at (College Attending).

Under separate enclosure, the Registrar has been requested to send you a copy of my end of the year transcript, indicating satisfactory progress toward degree completion, effective with the close of the current semester and verification that I am enrolled in sufficient courses to fulfill the requirements for full-time student status.

Very Truly Yours,

Please complete the following questionnaire:

1. Academic Major: _____
2. Courses taken during current academic year:

3. Extracurricular Activities: _____

4. E-Mail Address: _____

GAY R LARSEN CHARITABLE EDUCATION TRUST
990PF – PART XV, Line 3

| <u>Name & Address of Recipient</u> | <u>Status</u> | <u>Amount</u> | <u>Purpose</u> |
|---|---------------|---------------|---------------------|
| Shayna Adamovich 4 Augustwood Drive Wheeling, WV 26003 | Individual | \$ 2,466 00 | College Scholarship |
| Brenna Burkhart 3975 Oglebay Drive Wheeling, WV 26003 | Individual | \$ 3,966 00 | College Scholarship |
| Mia Caccavale 208 Florida Avenue Weirton, WV 26062 | Individual | \$ 1,500 00 | College Scholarship |
| Annah Cashdollar 108 First Street Chester, WV 26034 | Individual | \$ 2,466 00 | College Scholarship |
| Levi Cerminara 743 Standish Hill Road Weirton, WV 26062 | Individual | \$ 2,466 00 | College Scholarship |
| Megan Cook 10 Suncrest Avenue Wheeling, WV 26003 | Individual | \$ 966 00 | College Scholarship |
| Sean Freeland 25 Cherokee Drive Moundsville, WV 26041 | Individual | \$ 2,466 00 | College Scholarship |
| Krysta Frye 50 Baytree Drive Wheeling, WV 26003 | Individual | \$ 3,966 00 | College Scholarship |
| Kristen Gaudino 211 Pine Court Wheeling, WV 26003 | Individual | \$ 2,466 00 | College Scholarship |
| Robert Guy 114 Westgate Drive Wheeling, WV 26003 | Individual | \$ 2,466 00 | College Scholarship |

| <u>Name & Address of Recipient</u> | <u>Status</u> | <u>Amount</u> | <u>Purpose</u> |
|--|---------------|---------------|---------------------|
| Lauren Hayes 41 Baytree Drive Wheeling, WV 26003 | Individual | \$ 2,466 00 | College Scholarship |
| Patrick Henry, Jr 706 Mozart Road Wheeling, WV 26003 | Individual | \$ 2,466 00 | College Scholarship |
| Aaron Hutchins 1 Seibert Street Wheeling, WV 26003 | Individual | \$ 2,466 00 | College Scholarship |
| Mary Hvizdos 33 Poplar Avenue Wheeling, WV 26003 | Individual | \$ 3,966 00 | College Scholarship |
| James Iams 749 Erow Avenue Morgantown, WV 26505 | Individual | \$ 2,466 00 | College Scholarship |
| Morgan Jones P O Box 422 Chester, WV 26034 | Individual | \$ 2,466 00 | College Scholarship |
| Kevan LaPosta 3524 Williams Drive Weirton, WV 26062 | Individual | \$ 2,466 00 | College Scholarship |
| Jay Lyonett 1418 Overlook Drive Weirton, WV 26062 | Individual | \$ 966 00 | College Scholarship |
| Kristen McCabe 312 10 th Street Glen Dale, WV 26038 | Individual | \$ 3,216 00 | College Scholarship |
| Natalie Mikula 108 Beacon Drive Weirton, WV 26062 | Individual | \$ 966 00 | College Scholarship |
| Cy Mozingo 504 Wheeling Avenue Glen Dale, WV 26038 | Individual | \$ 2,466 00 | College Scholarship |

| <u>Name & Address of Recipient</u> | <u>Status</u> | <u>Amount</u> | <u>Purpose</u> |
|---|---------------|----------------------|---------------------|
| Sara Mueller 1131 Washington Farms Wheeling, WV 26003 | Individual | \$ 2,466 00 | College Scholarship |
| Vincent Perri 717 Bell Hill Road New Cumberland, WV 26047 | Individual | \$ 3,966 00 | College Scholarship |
| Kaitlyn Pytlak 303 7 th Street Glen Dale, WV 26038 | Individual | \$ 2,466 00 | College Scholarship |
| Leah Skrypek RR #3 Box 432B Moundsville, WV 26041 | Individual | \$ 2,966 00 | College Scholarship |
| Emily Viglianco 300 Sunrise Drive Weirton, WV 26062 | Individual | \$ 2,466 00 | College Scholarship |
| Raven Weaver P O Box 179 Bethany, WV 26032 | Individual | \$ 2,466 00 | College Scholarship |
| Emily Yoder 105 Harmony Drive Moundsville, WV 26041 | Individual | \$ 2,466 00 | College Scholarship |
| Sarah Yoder 105 Harmony Drive Moundsville, WV 26041 | Individual | \$ 2,466 00 | College Scholarship |
| John Zumpetta 300 Main Drive Wellsburg, WV 26070 | Individual | \$ 2,466 00 | College Scholarship |
| | TOTAL | \$75,764 00 ===== | |