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SCANNED DEC 03 2010

Form **990**

Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

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

benefit trust or private foundation)

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

OMB No 1545-0047
2009
Open to Publich

| AI | For the | e 2009 calendar year, or tax year beginning and ending | | | | | |
|--|--------------------|--|------------------------------------|------------------------------------|--|--|--|
| В | Check if | Please C Name of organization | D Employer identific | cation number | | | |
| á | applicabl | use ins THE GOVERNOR'S SCHOLARS PROGRAM | | | | | |
| | Addre | SS label of the Olivina British Tark | | | | | |
| \vdash | Name | h | c1 1 | 393028 | | | |
| ⊨ | lchang Tinitial | bulling Business As | | | | | |
| 느 | return | Specific | | | | | |
| \sqsubseteq | Termu | Instructure 1024 CAPITAL CENTER DRIVE 210 | (502 | | | | |
| | ☐Amen return | ded toons. City or town, state or country, and ZIP + 4 | G Gross receipts \$ | <u>550,061.</u> | | | |
| | | FRANKFORT, KY 40601 | H(a) Is this a group re | eturn | | | |
| | pendi | F Name and address of principal officer:HAL SMITH | for affiliates? | Yes X No | | | |
| | | SAME AS C ABOVE | H(b) Are all affiliates inc | <u> </u> | | | |
| | | | - | | | | |
| | _ | | | list. (see instructions) | | | |
| | | te: HTTP: //GSP.KY.GOV/ | H(c) Group exemption | | | | |
| K | orm of | | ear of formation: 2001 N | A State of legal domicile: KY | | | |
| H | | Summary | | | | | |
| ø | 1 | Briefly describe the organization's mission or most significant activities: TO PROVII | DE SUPPORT FO | R THE | | | |
| Governance |] | GOVERNORS SCHOLARS PROGRAM, INC. | | | | | |
| Ë | | Check this box If the organization discontinued its operations or disposed of m | ore than 25% of its net as | ssets. | | | |
| Š | 1 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 5 | | | |
| ၓ | 1 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 5 | | | |
| જ | | | · · · —1 | | | | |
| ě | 1 | Total number of employees (Part V, line 2a) | 5 | | | | |
| Activities & | 1 | Total number of volunteers (estimate if necessary) | <u>6</u> | 20 | | | |
| 15 | 7a | Total gross unrelated business revenue from Part VIII, column (C), line 12 | . 7a | 0. | | | |
| | b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0. | | | |
| 盂 | 1 | | Prior Year | Current Year | | | |
| क् | 8 | Contributions and grants (Part VIII, line 1h) | 495,772. | 333,734. | | | |
| 약 | 1 | Program service revenue (Part VIII, line 2g) | | | | | |
| چ چون | 1 | · · · · · · · · · · · · · · · · · · · | 41,037. | -27,452. | | | |
| ≯& | | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | | -21,452. | | | |
| ₽ | 1 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | -34,505. | | | | |
| <u>†</u> | 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 502,304. | 306,282. | | | |
| H | 13 | Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 30,000. | 30,000. | | | |
| ₹ | 14 | Benefits paid to or for members (Part IX, column (A), line 4) | | | | | |
| 4 ε | 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 66,371. | 86,984. | | | |
| S se | | Professional fundraising fees (Part IX, column (A), line 11e) | | | | | |
| Expenses NOV 2 2 2010 | 1 | Total fundraising expenses (Part IX, column (D), line 25) | | | | | |
| 78 | 1 | | 140,556. | 105,880. | | | |
| | 1 | Other expenses (Part IX, column (A), lines 11a 11d, 11f-24f) RECEIVED | | | | | |
| | | Total expenses. Add lines 13-17 (must equal Part IX, column (A); line 25) | 236,927. 265,377. | 222,864. | | | |
| | 19 | | <u>ගි 265,377.</u> | 83,418. | | | |
| Net Assets or Fund Balances | [| | Beginning of Current Year | End of Year | | | |
| set | 20 | Total assets (Part X, line 16) | ₾ 1,751,841. | 1,613,551. | | | |
| Seg. | 21 | Total liabilities (Part X, line 26) | 10,888. | 23,495. | | | |
| ĘĘ. | 22 | Net assets or fund balances. Subtract line 21 from line 20 | 1.740.953. | 1,590,056. | | | |
| P | art II | Signature Block | 1771073331 | 1 2733070301 | | | |
| <u>. </u> | | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statemen | nts, and to the best of my knowled | lge and belief it is true, correct | | | |
| | | and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowle | dge | ge and boner, it is also, sources, | | | |
| | | 11/00 0 00 -1-44 | 1 | 12.10 | | | |
| Sig | n | Wishem P. IT alone | | 13-10 | | | |
| Here Signature of officer Date | | | | | | | |
| | | L WILLIAM P. MALINE - TR | EASURER | | | | |
| | | Type or print name and title | | | | | |
| | | Preparer's Danie Jenie Jenie Date | | er's identifying number | | | |
| Paid | d | signature KRING, RAY, FARLEY & RIDDLE, 10/1/10 | self- employed ▶ ☐ (see in | structions) | | | |
| Pre | | | | | | | |
| Use | Only | Firm's name (or yours if KRING, RAY, FARLEY & RIDDLE, PSC | EIN > | | | | |
| self-employed), address, and 444 EAST MAIN STREET; STE 203 | | | | | | | |
| ZIP+4 LEXINGTON, KY 40507 Phone no. ► (859) 231-054 | | | | | | | |
| Ma | y the I | RS discuss this return with the preparer shown above? (see instructions) | | X Yes No | | | |
| | - | 04-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate | | Form 990 (2009) | | | |

932002 02-04-10

<u>4e</u>

(Expenses \$

Total program service expenses > \$

) (Revenue \$

including grants of \$

210,698.

Form 990 (2009) FOUNDATION, INC.
Part IV Checklist of Required Schedules

| • | • | | Yes | No |
|-----|---|-------|---|--|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? | | | |
| | If "Yes," complete Schedule A | 1 | _X_ | |
| 2 | Is the organization required to complete Schedule B, Schedule of Contributors? | 2 | Х | |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for | | | |
| | public office? If "Yes," complete Schedule C, Part I | 3 | | X |
| 4 | Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II | 4 | | $\frac{x}{x}$ |
| 5 | Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and | | | |
| _ | reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III | 5 | | |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to | | | |
| _ | provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I | 6 | | X |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, | | | |
| _ | the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II | 7 | | X |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete | | | |
| _ | Schedule D, Part III | 8 | | X |
| 9 | Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide | | | |
| _ | credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV | 9 | | X |
| 10 | Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? | | | |
| | If "Yes," complete Schedule D, Part V | 10 | X | |
| 11 | Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VIII, IX, or X | | | |
| • • | as applicable | 11 | | Х |
| • | Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, | 7 | ` 'Q | 6% X |
| | Part VI. | , • | | () () |
| • | Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total | 4. | 3 15 | 85 0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 |
| | assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. | | - | \$ \tag{1} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ |
| • | Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total | -/- | ×100 × | \$ 14. |
| | assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. | - / | 4, | (133 / 1 (133 / 1 |
| • | Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in | 50.00 | | |
| | Part X, line 16? If "Yes," complete Schedule D, Part IX. | 397 | 4 5 7 | |
| • | Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. | | Se . | |
| • | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses | 72 - | serie. | |
| | the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X. | | 3 | |
| 12 | Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete | | <u> </u> | ي ت |
| | Schedule D, Parts XI, XII, and XIII. | 12 | X | <u> </u> |
| 12A | Was the organization included in consolidated, independent audited financial statements for the tax year? | | 13 | 122 |
| | If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional 12A X | | \ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \ | |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 13 | _ | X |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | 14a | | X |
| b | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, | | { | 1 |
| | and program service activities outside the United States? If "Yes," complete Schedule F, Part I | 14b | L | X |
| 15 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization | | | |
| | or entity located outside the United States? If "Yes," complete Schedule F, Part II | 15 | <u> </u> | X |
| 16 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals | | Ì | |
| | located outside the United States? If "Yes," complete Schedule F, Part III | 16 | <u> </u> | X |
| 17 | Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, | | [| 1 |
| | column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I | 17 | <u> </u> | X |
| 18 | Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines | | | |
| | 1c and 8a? If "Yes," complete Schedule G, Part II | 18 | <u> </u> | X |
| 19 | Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," | | | |
| | complete Schedule G, Part III | 19 | ļ | X |
| 20 | Did the organization operate one or more hospitals? If "Yes," complete Schedule H | 20 | <u> </u> | X |
| | | Form | 990 | (2009) |

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| | | | Yes | No |
|-----|---|--------|--|--------------|
| 21 | Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the | | | |
| | United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II | 21 | | Х |
| 22 | Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, | | | |
| | column (A), line 2? If "Yes," complete Schedule I, Parts I and III | 22 | х | |
| 23 | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current | | | |
| | and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete | | | |
| | Schedule J | 23 | | х |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the | | | |
| | last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete | | | |
| | Schedule K. If "No", go to line 25 | 24a | | x |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary penod exception? | 24b | | |
| | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease | 240 | | <u> </u> |
| · | any tax-exempt bonds? | 24c | | |
| ч | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | | <u> </u> |
| | Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a | 240 | | |
| 200 | disqualified person during the year? If "Yes," complete Schedule L, Part I | 05- | | x |
| h | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and | 25a | - | ^ |
| b | | 1 | | |
| | that the transaction has not been reported on any of the organization's pnor Forms 990 or 990-EZ? If "Yes," complete | 05, | | J |
| oe. | Schedule L, Part I | 25b | | X |
| 26 | Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified | ١ | | |
| 07 | person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II | 26 | | X |
| 27 | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial | | | Ì |
| | contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete | 1 | | ٦, |
| | Schedule L, Part III | 27 | Sen 15 | X |
| 28 | Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV | | | |
| _ | instructions for applicable filing thresholds, conditions, and exceptions): | فكيتما | 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | |
| | A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV | 28a | | X |
| | A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV | 28b | | X |
| С | An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was | | | ٠,, |
| | an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV | 28c | | X |
| 29 | Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M | 29 | <u> </u> | X |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation | | | |
| | contributions? If "Yes," complete Schedule M | 30 | | X |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? | | | |
| | If "Yes," complete Schedule N, Part I | 31 | _ | X |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete | | | |
| | Schedule N, Part II | 32 | <u> </u> | X |
| 33 | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations | | | |
| | sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I | 33_ | | X |
| 34 | Was the organization related to any tax-exempt or taxable entity? | | | |
| | If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 | 34 | X | ļ |
| 35 | Is any related organization a controlled entity within the meaning of section 512(b)(13)? | | 1 | |
| | If "Yes," complete Schedule R, Part V, line 2 | 35 | | X |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? | | | |
| | If "Yes," complete Schedule R, Part V, line 2 | 36 | | X |
| 37 | Did the organization conduct more than 5% of its activities through an entity that is not a related organization | 1 | | |
| | and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI | 37 | | X |
| 38 | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? | | | |
| | Note, All Form 990 filers are required to complete Schedule O. | 38 | X | |
| | | Form | 990 | (2009) |

Form 990 (2009) FOUNDATION, INC.

Part V Statements Regarding Other IRS Filings and Tax Compliance

| | | | Yes | No |
|----|---|---------------|--------------|--------------|
| 1a | Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of | 9. | | 1 |
| | U.S. Information Returns. Enter 0- if not applicable | 3 | | 25 |
| b | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable 1b 0 | ά. | s. | 300 |
| | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming | | 2.2 | 128 |
| | (gambling) winnings to prize winners? | 1c | X | |
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, | ķ.,. | 35. | * 30° 50' |
| | filed for the calendar year ending with or within the year covered by this return 2a 2 | 2 | ار د د ده | 357 |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | 2b | X | |
| | Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions) | 7. \$7. £% | 34.5 | 1000 |
| За | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? | 3a | | X |
| | If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O | 3b | | |
| | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a | | | |
| | financial account in a foreign country (such as a bank account, secunties account, or other financial account)? | 4a | } | X |
| b | If "Yes," enter the name of the foreign country: | 1.05.7 |) ° 2 A | 54× 5 |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and | \$ u | K 150 | |
| | Financial Accounts. | 37. 43 | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | 5a | | X |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | | X |
| С | If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited | | | |
| | Tax Shelter Transaction? | 5c | | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit | | | |
| | any contributions that were not tax deductible? | 6a | _ | X |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts | | [| |
| | were not tax deductible? | 6b | Ì | <u> L</u> |
| 7 | Organizations that may receive deductible contributions under section 170(c). | ئىدىنىڭ | | |
| а | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services | | | |
| | provided to the payor? | 7a | | X_ |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | <u> </u> | ļ |
| С | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required | | | 1 |
| | to file Form 8282? | 7c | | X |
| d | If "Yes," indicate the number of Forms 8282 filed during the year | 1, | | 6,5 |
| е | Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal | | <u> </u> | نتثثث |
| | benefit contract? | 7e | <u> </u> | X |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 7f | ļ | X |
| g | For all contributions of qualified intellectual property, did the organization file Form 8899 as required? | <u>7g</u> | ļ | |
| h | For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? | 7h | <u> </u> | |
| 8 | Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the | 3 | | تهيئه ا |
| | supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings | | | 4 |
| | at any time during the year? | 8 | <u> </u> | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | | - |
| a | Did the organization make any taxable distributions under section 4966? | 9a | - | |
| b | Did the organization make a distribution to a donor, donor advisor, or related person? | 9b | ļ — | |
| 10 | Section 501(c)(7) organizations. Enter: | } | | 1 |
| а | Initiation fees and capital contributions included on Part VIII, line 12 10a | 4 | | 1 |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities | 4 | | 1 |
| 11 | Section 501(c)(12) organizations. Enter: | 1 | | |
| а | Gross income from members or shareholders | 4 | | 1 |
| b | Gross income from other sources (Do not net amounts due or paid to other sources against | 1 | 1 | |
| | amounts due or received from them.) | ٠ | | |
| | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | 12a | | |
| b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year | | 1 | |

932008 02-04-10 FOUNDATION, INC.

61-1393028

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

| <u>Sec</u> | tion A. Governing Body and Management | | | |
|-------------|--|----------------------|------------|--|
| | 1 1 _F | | Yes | No_ |
| 1a | | ` | . | |
| b | Enter the number of voting members that are independent | | | , , |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other | <u> </u> | | |
| | officer, director, trustee, or key employee? | _2_ | | <u>X</u> |
| 3 | Did the organization delegate control over management duties customanly performed by or under the direct supervision | | | •• |
| | of officers, directors or trustees, or key employees to a management company or other person? | _3_ | | <u>X</u> |
| 4 | Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? | _4_ | | <u>X</u> |
| 5 | Did the organization become aware during the year of a material diversion of the organization's assets? | 5 | | X |
| 6 | Does the organization have members or stockholders? | _6_ | | X |
| 7a | Does the organization have members, stockholders, or other persons who may elect one or more members of the | | | |
| | governing body? | 7a | X | |
| b | Are any decisions of the governing body subject to approval by members, stockholders, or other persons? | 7b | X | |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year | 16% | `. | ************************************** |
| | by the following: | | | الاعتسعا |
| а | The governing body? | <u>8a</u> | X | 77 |
| b | Each committee with authority to act on behalf of the governing body? | <u>8b</u> | | <u>X</u> _ |
| 9 | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the | _ | 1 | x |
| | organization's mailing address? If "Yes," provide the names and addresses in Schedule O | 9 | <u></u> | |
| sec. | tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.) | | Yes | No |
| 40. | December of the constant being level about the broad by a filling to 2 | 10a | res | X |
| | Does the organization have local chapters, branches, or affiliates? | IUa_ | | |
| D | and branches to ensure their operations are consistent with those of the organization? | 10b | | |
| 44 | Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? | 11 | х | |
| 11 44A | Description of the Company of the Co | در در مور کارستان | 2 5 (1 | 爱,,,,,,,, |
| 11A | and the second s | 12a | | X |
| 12a | Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise | | | <u> </u> |
| U | to conflicts? | 12b | | Ì |
| c | Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe | | | |
| • | ın Schedule O how this is done | 12c | | |
| 13 | Does the organization have a written whistleblower policy? | 13 | <u> </u> | X |
| 14 | Does the organization have a written document retention and destruction policy? | 14 | ļ <u>.</u> | X |
| 15 | Did the process for determining compensation of the following persons include a review and approval by independent | | 1 | |
| | persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | | |
| а | The organization's CEO, Executive Director, or top management official | 15a | ļ | X |
| b | Other officers or key employees of the organization | 15b | <u> </u> | <u>X</u> _ |
| | If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.) | 3, | - 1 | |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a | | <u> </u> | <u> </u> |
| | taxable entity during the year? | 16a | ļ. — | X |
| b | If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation | | 1 | |
| | in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's | ļ | - | - J |
| | exempt status with respect to such arrangements? | 16b | <u> </u> | ــــــــــــــــــــــــــــــــــــــ |
| Sec | tion C. Disclosure | | | |
| 17 | List the states with which a copy of this Form 990 is required to be filed KY | | | |
| 18 | Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available | tor | | |
| | public inspection. Indicate how you make these available. Check all that apply | | | |
| | Own website Another's website X Upon request | ad 6- | 000:51 | |
| 19 | Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, a | וום זוח | ancial | |
| •• | statements available to the public. | المصيا | | |
| 20 | State the name, physical address, and telephone number of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person who possesses the books and records of the organization of the person of | .uoi1. | _ | |
| | BONNIE MULLIN - (502) 573-1630 1024 CAPITAL CENTER DRIVE, SUITE 210, FRANKFORT, KY 40601 | | _ | |
| | TUZE CAPITAL CENTER DAIVE, BUILE ZIU, FRANKFURI, KI 40001 | For | n 990 | (2009) |

FOUNDATION, INC.

Employees, and Independent Contractors

61-1393028

Form 990 (2009) Part VII | Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.
- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

| (A) | (B) | | current officer, director, | | (D) | (E) | (F) | | | |
|-----------------------------------|----------------------|---|----------------------------|------------------------------|--------------|--|--|--|----|---------------|
| Name and Title | Average | J | Position | | Reportable | Reportable | Estimated | | | |
| | hours per week | Individual trustee or director Institutional trustee Officer Key employee | | Highest compensated employee | | compensation from the organization (W-2/1099-MISC) | compensation from related organizations (W-2/1099-MISC) | amount of other compensation from the organization and related | | |
| | | Individua | Institution | Officer | Key employee | Highest c employee | Former | | | organizations |
| WILLIAM STREET PRESIDENT | 5.00 | X | | x | | | | 0. | 0. | 0. |
| WILLIAM MALONE | | | | | | | | | | |
| TREASURER ALICE SPARKS | 3.00 | X | | X | | | | 0. | 0. | 0. |
| | 1.00 | х | | | | | _ | 0. | 0. | 0. |
| WAYNE M. MARTIN VICE PRESIDENT | 1.00 | x | | x | | | | 0. | 0. | 0. |
| JOSEPH PARADIS III | 1.00 | | | | | | | 0. | 0. | 0. |
| HAL SMITH | | | | ., | | | | | 0 | |
| SECRETARY | 2.00 | X | | X | | | | 0. | 0. | 0. |
| | | | - | | - | | | | | |
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| | ' (Å) Name and title | (B) Average | | | (C Posi | - | 1 | | (D) Reportable | (E) Reportable | (F) Estimated |
|--------|---|-------------------------------------|--------------------------------|-----------------------|------------|--------------|------------------------------|--------|--|---|--|
| | | hours | (cl | | | | арр | ly) | compensation | compensation | amount of |
| | | per week | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | from the organization (W-2/1099-MISC) | from related organizations (W-2/1099-MISC | other compensation from the organization and related organizations |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
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| | | | | | | | | | | | |
| | | | | | | | | | | | |
| 46 | Tabl | | | | | | | | 0. | | 0. 0 |
| 2 | Total Total number of individuals (including bu compensation from the organization | | hose | liste | ed al | bov | e) wl | 10 re | | · | Yes N |
| 3 4 | Did the organization list any former office line 1a? If "Yes," complete Schedule J for For any individual listed on line 1a, is the | r such individua | 1 | | ٠. | | | | | | 3 2 |
| 5 | and related organizations greater than \$Did any person listed on line 1a received the organization? If "Yes," complete Sch | 150,000? If "Yes or accrue compe | s," co ensat | <i>mpl</i> e | ete S | Sch | edul | e J f | for such individual | | 5 2 |
| | tion B. Independent Contractors | | | | | | | | | ¢100,000 of com- | |
| 1 | Complete this table for your five highest the organization. NONE | Compensated in | ideb | enae | #11L C | OIIL | racu | | ecewed more trian | \$100,000 or comp | |
| _ | (A) Name and busine | ess address | | | | | | _ | (B) Description of | services | (C) Compensation |
| | | | | | | _ | | | | | ···- |
| _ | | | | | | | | | | | |
| | | <u> </u> | | | | | | | | | |
| 2 | Total number of independent contractor | - | not I | im:te | d to | | | sted | d above) who received i | nore than | , |
| | \$100,000 in compensation from the orga | anization > | | | | | 0_ | | | | Form 990 (200 |

| | | 2009) FOUNDATION, INC. | | | 01-1393 | 026 Fage 3 |
|--|-------------------------|--|----------------------|---|--|---|
| Par | t VIII | Statement of Revenue | | | | |
| , | - | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512, 513, or 514 |
| Contributions, gifts, grants and other similar amounts | b c d e f | Federated campaigns Membership dues Fundraising events Related organizations Government grants (contributions) All other contributions, gifts, grants, and similar amounts not included above Noncash contributions included in lines 1a-1f; \$ 4,398 | h | | | |
| 0 8 | <u>h</u> | Total. Add lines 1a-1f | 333,734. | 1 62 | 1.25 A. 25 A | 100 |
| İ | | Business Code | | | | - '2 |
| Program Service Revenue | 2 a b c d e | All other program convex success | | | | |
| _ | T | All other program service revenue | | , | , to | i.e |
| | 3 4 5 | Investment income (including dividends, interest, and other similar amounts) | 31,909. | 7 | | 31,909. |
| | 6 a b c | Gross Rents Less: rental expenses Rental income or (loss) Net rental income or (loss) | | | | |
| | 7 a | Gross amount from sales of assets other than inventory Less: cost or other basis and sales expenses (i) Securities (ii) Other 184,418. | | | A SOL | |
| | - | Gain or (loss) | | | | -59,361. |
| Other Revenue | - | Net gain or (loss) | -59,361 | ater | | -59,301. |
| Other | С | Net income or (loss) from fundraising events Gross income from gaming activities. See | | | | and the same |
| | 10 a | Less. direct expenses b Net income or (loss) from gaming activities Gross sales of inventory, less returns and allowances a | | | | |
| | | Less: cost of goods sold b Net income or (loss) from sales of inventory Miscellaneous Revenue Business Cod | le . | | | |
| | 11 a | | | | | |
| | b | | | 1 | | |
| | _ c | | | | | <u> </u> |
| | c | All other revenue | | | | |
| | _ | Total. Add lines 11a-11d | | | | |
| | 12 | Total revenue. See instructions. | 306,282 | . 0 | . 0 | -27,452 |
| 9320 | | | | · | | Form 990 (2009 |

02-04-10

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

| To the second content of the section of the secti | | All other organizations must comple | | | | |
|--|----|--|-----------------------|------------------------|--|--|
| 1 Grants and other assistance to governments and organizations in the U.S. See Part N, line 2 2 | | | (A) Total expenses | Program service | Management and general expenses | (D) Fundraising expenses |
| crganzations in the U.S. See Part IV, line 21 Grants and other assistance to individuals in the U.S. See Part IV, line 22 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 Benefits paid to or for members Compensation of current officers, directors, trustees, and key employees Compensation of current officers directors, trustees, and key employees Compensation of current officers directors, trustees, and key employees Compensation of current officers, directors, trustees, and key employees Compensation of current officers, directors, trustees, and key employees Compensation of current officers, directors, trustees, and key employees Compensation of current officers, directors, trustees, and key employees Compensation of current officers, directors, trustees, and key employees Compensation of included above, to disqualified persons (as defined under section 495(l)) and persons described in section 495(l) and persons describ | 1 | Grants and other assistance to governments and | | | | |
| the U.S. See Part IV, line 22 3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, line 15 and 16 8 Benefits paid to or for members 5 Compensation of current officers, directors, trustees, and key employees 6 Compensation on troubled above, to disqualified persons (as defined under section 4958(c)(1)) and persons described in section 4958(c)(1)(8) and section 403(1) employer contributions) 9 Other salaries and wages 8 Penson plan contributions (include section 401(k) and section 403(1) employer contributions) 9 Other employee benefits 10 Payroll taxes 11 Fees for services (non-employees). a Management b Legal c Accounting d Lobbying e Professional fundrasing services. See Part IV, line 17 f Investment management fees 9 Other 12 Advertising and promotion 13 Office expenses 14 Information technology 15 Royaltes 16 Occupancy 17 Travel 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 10 Interest 11 Payments to affiliates 21 Payments to affiliates 22 Depreciation, depletion, and amortization insurance 33 0,000. 3 | | organizations in the U.S. See Part IV, line 21 | | | , | 3.5% |
| 3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part V, lines 15 and 16 4 Benefits paid to or for members 5 Compensation of current officers, directors, trustees, and key employees 6 Compensation not included above, to disqualified persons (as efficient under section 4958(c)(3)(8) 7 Other salaries and wages 8 Pensorn plan contributions (include section 401(k) and section 403(b) employer contributions) 9 Other employee benefits 10 Payroli taxes 11 Fees for services (non-employees). 13 Amangement 15 Legal 16 Accounting 17 Investment management fees 18 Other 19 Advertising and promotion 19 Office expenses 19 Advertising and promotion 19 Office expenses 10 Concipancy 11 Travel 11 Royaments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 10 Interest 11 Payments to affiliates 11 Payments to affiliates 12 Payments to travel or entertainment expenses for any federal, state, or local public officials 10 Conferences, conventions, and meetings 11 Interest 12 Payments to affiliates 13 Payments to affiliates 14 Payments to affiliates 15 Payments to affiliates 16 Conferences, conventions, and meetings 17 Interest 18 Payments to affiliates 19 Payments to affiliates 20 Perecacion, depletion, and amortization insurance 21 Payments to affiliates 22 Deprecacion, depletion, and amortization (Baymenses shown in line 25 below) 25 Deprecacion, depletion, and amortization (Baymenses shown in line 25 below) 26 DEPRECACION, 27 June 17 Jun | 2 | Grants and other assistance to individuals in | İ | ľ | Committee to the second | (数)()。 |
| organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 Benefits paid to or for members Compensation of current officers, directors, trustees, and key employees Compensation not included above, to disqualified persons (as defined under section 4986(K)0)8 persons (as defined under section 4986(K)0)8 persons (as defined under section 4986(K)0)8 persons (as defined under section 4986(K)0)8 persons (as defined under section 493(K)0) and persons described in section 493(K)0) and persons described in section 493(K)0) and section 403(K) employer contributions) 9 Other employee benefits 10 Payroll taxes 11 Fees for services (non-employees). a Management b Legal c Accounting Performance of the performance of the persons of the performance of the persons of the per | | the U.S. See Part IV, line 22 | 30,000. | 30,000. | 346 Miles 420 - | 7. 33.5 |
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| 4 Benefits pad to or for members 5 Compensation of current officers, directors, trustees, and key employees 6 Compensation included above, to disqualified persons (as defined under section 4958()(1)) and persons described in section 4958()(3)(8) 7 Other salaries and wages 8 Penson plan contributions (include section 401(k) and section 403(b) employer contributions) 9 Other employee benefits 10 Payroll taxes 11 Fees for services (non-employees). a Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees 9 Other 12 Advertising and promotion 13 Office expenses 11 Information technology 15 Royalties 16 Occupancy 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 10 Interest 11 Payments to affiliates 12 Depreciation, depletion, and amortization 13 Interest and the service of the expenses from the expenses in the expenses shown in the 25 below. 1 Payments to affiliates 2 Depreciation, depletion, and amortization 1 Insurance 1 Royalties 1 Payments to affiliates 2 Depreciation, depletion, and amortization 1 Insurance 2 Other expenses, liemize expenses not covered above. (Expenses grouped together and babeled miscialisaceus may not exceed 5% of total expenses shown in the 25 below.) 2 EQUIT/PIENT REIST (MAILINGS) 2 INVESTMENT FEES 4 DONOR DEVELOPMENT & SUP 4 DONOR DEVELOPMENT & SUP | | organizations, and individuals outside the U.S. | | · | | |
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| 6 Compensation not included above, to disqualified persons (as defined under section 4958(I)(II)) and persons described in section 4958(I)(II)) and persons described in section 4958(I)(II)) and persons described in section 4958(I)(II)) and section 4010(by) and section 4010(by) and section 4010(by) proper contributions) 9 Other employee benefits 10 Payroll taxes 5,996. 5,996. 11 Fees for services (non-employees). a Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other Advertising and promotion 3 Office expenses. 11 Information technology 13 Royalties 14 Information technology 15 Royalties 16 Occupancy 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings Interest 11 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 4 Other expenses. Ilemize expenses not covered above. (Expenses grouped together and labeled miscalineaus may not exceed 5% of local expenses shown on line 25 below). a EQUITPMENT' REIST'/MAINTENA b FUNDRAISING (MAILINGS) 1 INVESTMENT FEES 1 0 , 121. d DONOR DEVELOPMENT & SUP | 5 | Compensation of current officers, directors, | | | | |
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| 8 Pension plan contributions (include section 401(k) and section 403(k) employer contributions) 9 Other employee benefits 10 Payroll taxes 11 Fees for services (non-employees). a Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 2 Advertising and promotion 13 Office expenses 14 Information technology 15 Royaltes 16 Occupancy 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 24 Other expenses illemize expenses not covered above. (Expenses grouped logether and labeled miscellamous may not exceed 5% of total expenses of the purpose | | persons described in section 4958(c)(3)(B) | | | | - |
| and section 403(b) employer contributions) 9 Other employee benefits 10 Payroll taxes 11 Fees for services (non-employees). a Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 22 Advertising and promotion 31 Office expenses 11 Foes for services (non-employees). 32 Advertising and promotion 33 Office expenses 45 Advertising and promotion 46 Occupancy 47 Travel 48 Payments of travel or entertainment expenses for any federal, state, or local public officials 49 Conferences, conventions, and meetings 20 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 24 Other expenses, llemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below). 3 EQUIPMENT RENT/MAINTENA b FUNDRAISING (MAILINGS) c INVESTMENT FEES 10 10 121. 10 121. 4 DONOR DEVELOPMENT & SUP 10 10 13 10 10 13. | 7 | - · · · · · · · · · · · · · · · · · · · | 80,988. | 80,988. | | |
| 9 Other employee benefits 10 Payroll taxes 11 Fees for services (non-employees). a Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 2 Advertising and promotion 13 Office expenses. 14 Information technology 15 Royalties 16 Occupancy 17 Travel 9 Advertis of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 10 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 24 Other expenses iltemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a EQUIPMENT RENT/MAINTENA b FUNDRAISING (MAILINGS) c INVESTMENT FEES d DONOR DEVELOPMENT & SUP 10 CONTRAINTENA 17,388. 17,388. 12,166. 12,166. 12,166. | 8 | · · · · · · · · · · · · · · · · · · · | | | | |
| 10 | | | | | | |
| Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 2 Advertising and promotion 3 Office expenses 1 193. 193. Information technology Royalties Cocupancy 1,340. 1,340. Travel 9,059. 9,059. Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings Interest Payments to affiliates Depreciation, depletion, and amortization Insurance 8,732. 8,732. Insurance 8,732. 8,732. EQUIPMENT REINT/MAINTENA 17,388. 17,388. EQUIPMENT REINT/MAINTENA 17,388. 17,388. EQUIPMENT FEES 10,121. 10,121. DONOR DEVELOPMENT & SUP 10,013. 10,013. | 9 | · · | | | | |
| a Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 2 Advertising and promotion 12 Office expenses | 10 | · · · · · · · · · · · · · · · · · · · | _5,996. | 5,996. | | |
| b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 12 Advertising and promotion 13 Office expenses 14 Information technology 15 Royalties 16 Occupancy 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings Interest 19 Payments to affiliates 20 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization Insurance 23 Insurance 24 Other expenses, ltemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a EQUIPMENT RENT/MAINTENA b FUNDRAISING (MAILINGS) c INVESTMENT FEES d DONOR DEVELOPMENT & SUP 1 28,044. 28,044. 28,044. 28,044. 28,044. 28,044. | 11 | Fees for services (non-employees). | | | | |
| C Accounting 28,044. 28,044. | а | Management | | | | |
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| e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 2 Advertising and promotion 3 Office expenses 1 193. 193. 14 Information technology 15 Royalties 16 Occupancy 1,340. 1,340. 17 Travel 9,059. 9,059. 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 10 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 8,732. 8,732. 24 Other expenses llemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a EQUIPMENT ENT/MAINTENA b FUNDRAISING (MAILINGS) c INVESTMENT FEES 10,121. 10,121. d DONOR DEVELOPMENT & SUP | С | - · · · · · · · · · · · · · · · · · · · | 28,044. | 28,044. | | |
| Investment management fees Gother | d | * * . | | 552 86545 | 1.5% 1.5% | |
| g Other 12 Advertising and promotion 13 Office expenses | е | | | 4,3% } ~ 1 (3 % 3 ~ 1 | 7 1/2 - 2 my 1/2 () | |
| Advertising and promotion Office expenses | f | | | | | |
| 13 Office expenses | g | | | | <u> </u> | |
| Information technology Royalties Cocupancy Travel Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings Interest Payments to affiliates Depreciation, depletion, and amortization Insurance Other expenses, litemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) EQUIPMENT RENT/MAINTENA b FUNDRAISING (MAILINGS) CINVESTMENT FEES DONOR DEVELOPMENT & SUP 1,340. | 12 | · · · · · · · · · · · · · · · · · · · | 102 | 102 | <u> </u> | |
| 15 Royalties 16 Occupancy | 13 | | 193. | 193. | | |
| 16 Occupancy 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 20 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 24 Other expenses Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) 2a EQUIPMENT RENT/MAINTENA b FUNDRAISING (MAILINGS) c INVESTMENT FEES d DONOR DEVELOPMENT & SUP 1, 340. 1, 340. 9, 059. 9, 059. 9, 059. 9, 059. 9, 059. 1, 340. 1, 340 | 14 | ** | | | | |
| 17 Travel 9,059. 9,059. 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 10 Interest 8,732. 8,732. 21 Payments to affiliates 22 Depreciation, depletion, and amortization 1 Insurance 8,732. 8,732. 24 Other expenses itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a EQUIPMENT RENT/MAINTENA 17,388. 17,388. b FUNDRAISING (MAILINGS) 12,166. 12,166. c INVESTMENT FEES 10,121. 10,121. d DONOR DEVELOPMENT & SUP 10,013. 10,013. | 15 | • | 1 240 | 1 240 | | |
| Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings Interest Depreciation, depletion, and amortization Insurance Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) EQUIPMENT RENT/MAINTENA b FUNDRAISING (MAILINGS) CINVESTMENT FEES 10,121. 10,121. DONOR DEVELOPMENT & SUP 10,013. 10,013. | 16 | | | | | |
| for any federal, state, or local public officials 19 Conferences, conventions, and meetings 20 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a EQUIPMENT RENT/MAINTENA b FUNDRAISING (MAILINGS) c INVESTMENT FEES 10,121. 10,121. d DONOR DEVELOPMENT & SUP 10,013. 10,013. | | | 9,059. | 9,059. | | |
| 19 Conferences, conventions, and meetings 20 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 24 Other expenses litemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) 28 EQUIPMENT RENT/MAINTENA 17,388. 17,388. 29 b FUNDRAISING (MAILINGS) 12,166. 12,166. 12,166. 12,166. 12,166. 10,013. 10,013. | 18 | • | | | | |
| Payments to affiliates Depreciation, depletion, and amortization Insurance Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) EQUIPMENT RENT/MAINTENA DONOR DEVELOPMENT & SUP 10,013. Payments to affiliates 8,732. 8,732. 17,388. 17,388. 17,388. 17,388. 12,166. 12,166. 10,121. 10,121. | | | - | | | + |
| Payments to affiliates Depreciation, depletion, and amortization Insurance Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) EQUIPMENT RENT/MAINTENA 17,388. 17,388. FUNDRAISING (MAILINGS) 12,166. INVESTMENT FEES 10,121. 10,121. DONOR DEVELOPMENT & SUP 10,013. 10,013. | | | | | | |
| Depreciation, depletion, and amortization Insurance Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a EQUIPMENT RENT/MAINTENA 17,388. 17,388. b FUNDRAISING (MAILINGS) c INVESTMENT FEES 10,121. 10,121. d DONOR DEVELOPMENT & SUP 10,013. 10,013. | | | | | | + |
| Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a EQUIPMENT RENT/MAINTENA 17,388. 17,388. b FUNDRAISING (MAILINGS) 12,166. 12,166. c INVESTMENT FEES 10,121. 10,121. d DONOR DEVELOPMENT & SUP 10,013. 10,013. | | · · | | | | |
| Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a EQUIPMENT RENT/MAINTENA 17,388. 17,388. b FUNDRAISING (MAILINGS) 12,166. 12,166. c INVESTMENT FEES 10,121. 10,121. d DONOR DEVELOPMENT & SUP 10,013. 10,013. | | | 9 722 | Q 732 | | + |
| above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a EQUIPMENT RENT/MAINTENA b FUNDRAISING (MAILINGS) c INVESTMENT FEES d DONOR DEVELOPMENT & SUP 10,013. 17,388. 17,388. 17,388. 12,166. 12,166. 10,121. 10,121. | - | | 0,134. | 0,134. | · · · · · · · · · · · · · · · · · · · | |
| a EQUIPMENT RENT/MAINTENA b FUNDRAISING (MAILINGS) c INVESTMENT FEES d DONOR DEVELOPMENT & SUP 17,388. 17,388. 17,388. 12,166. 12,166. 10,121. 10,121. | 24 | above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total | | | | |
| b FUNDRAISING (MAILINGS) 12,166. 12,166 c INVESTMENT FEES 10,121. 10,121. d DONOR DEVELOPMENT & SUP 10,013. 10,013. | а | , | 17,388. | 17,388. | | |
| c INVESTMENT FEES 10,121. 10,121. d DONOR DEVELOPMENT & SUP 10,013. 10,013. | | | 12,166. | | | 12,166. |
| d DONOR DEVELOPMENT & SUP 10,013. 10,013. | c | | | | | |
| | d | | 10,013. | 10,013. | | |
| | е | PRINTING/PUBLICATIONS/P | 6,640. | 6,640. | | |
| f All other expenses 2,184. 2,184. | f | | | | | |
| 25 Total functional expenses. Add lines 1 through 24f 222, 864. 210, 698. 0. 12, 160 | 25 | | 222,864. | 210,698. | 0 | . 12,166. |
| 26 Joint costs. Check here ▶ ☐ If following | | | | | | |
| SOP 98-2. Complete this line only if the organization | | • | | | | |
| reported in column (B) joint costs from a combined | | | | | | |
| educational campaign and fundraising solicitation | | | | | 1 | |

FOUNDATION, INC.

| | | (A) Beginning of year | | (B) End of year |
|----------------------------------|--|---------------------------------------|----------|--|
| 1 | Cash - non-interest-bearing | 636,534. | 1 | 424,960. |
| 2 | Savings and temporary cash investments | | 2 | |
| 3 | | 102,086. | 3 | 52,500. |
| 4 | Accounts receivable, net | 10,108. | 4 | 5,504. |
| 5 | Receivables from current and former officers, directors, trustees, key | | | |
|] 3 | employees, and highest compensated employees. Complete Part II | in the second | | |
| | | | 5 | |
| _ | Receivables from other disqualified persons (as defined under section | 4 1 | . 1 | |
| 6 | 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete | | | |
| | | | 6 | |
| ١_ | Part II of Schedule L | | 7 | |
| 7 | Notes and loans receivable, net | | 8 | |
| 8 | Inventories for sale or use | | 9 | |
| 9 | Prepaid expenses and deferred charges | , | - | 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 10 | | | | |
| 1 | basis. Complete Part VI of Schedule D 10a | <u></u> | 400 | 1.2.0.1 |
| | Less: accumulated depreciation 10b | 1,003,113. | 10c | 1,130,587 |
| 11 | Investments - publicly traded securities | 1,003,113. | 11 | 1,130,301 |
| 12 | Investments · other securities. See Part IV, line 11 | | 12 13 | |
| 13 | Investments - program-related. See Part IV, line 11 | | | |
| 14 | Intangible assets | | 14 | |
| 15 | Other assets. See Part IV, line 11 | 1 751 041 | 15 | 1 C12 EE1 |
| 16 | Total assets. Add lines 1 through 15 (must equal line 34) | 1,751,841. | 16 | 1,613,551 23,495 |
| 17 | Accounts payable and accrued expenses | 10,888. | 17 | 43,433 |
| 18 | Grants payable | | 18 | |
| 19 | Deferred revenue | · · · · · · · · · · · · · · · · · · · | 19_ | |
| 20 | Tax-exempt bond liabilities | | 20 | · · · · · · · · · · · · · · · · · · · |
| 21 | Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | , , , , , , , , , , , , , , , , , , , |
| 22 | Payables to current and former officers, directors, trustees, key employees, | , ' ' | | , * |
| | highest compensated employees, and disqualified persons. Complete Part II | and the second | | <u></u> |
| | of Schedule L | | 22 | |
| 23 | Secured mortgages and notes payable to unrelated third parties | | 23 | |
| 24 | Unsecured notes and loans payable to unrelated third parties | | 24 | |
| 25 | Other liabilities. Complete Part X of Schedule D | 40.000 | 25 | 02.405 |
| 26 | Total liabilities. Add lines 17 through 25 | 10,888. | 26 | 23,495 |
| | Organizations that follow SFAS 117, check here X and complete | , | | 1 |
| | lines 27 through 29, and lines 33 and 34. | | | · >: 30 - 42 |
| 27 | Unrestricted net assets | | 27 | 4 054 044 |
| 28 | Temporanly restricted net assets | 1,422,708. | | 1,271,811 |
| 29 | Permanently restricted net assets | 318,245. | 29 | 318,245 |
| | Organizations that do not follow SFAS 117, check here 🕨 📖 and | | 1 | |
| . | complete lines 30 through 34. | | | |
| 27 28 29 30 31 32 | Capital stock or trust principal, or current funds | | 30 | |
| 31 | Paid-in or capital surplus, or land, building, or equipment fund | | 31 | |
| 32 | Retained earnings, endowment, accumulated income, or other funds | | 32 | |
| 33 | Total net assets or fund balances | 1,740,953. | 33 | 1,590,056 |
| 34 | | 1,751,841. | 34 | 1,613,551 |

Form 990 (2009) FOUNDATION, INC.

61-1393028 Page 12

| Pa | t XI Financial Statements and Reporting | | | |
|----|--|---------|----------|----------|
| | | | Yes | No |
| 1 | Accounting method used to prepare the Form 990: Cash X Accrual Other | , | | - } |
| | If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O. | | 1 | أستندا |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? | 2a | | X |
| b | Were the organization's financial statements audited by an independent accountant? | 2b | X | |
| С | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, | 1 | | |
| | review, or compilation of its financial statements and selection of an independent accountant? | | X | <u> </u> |
| | If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O. | 37.79 - | 1 | |
| d | If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a | 19 m | 1 | . 3 |
| | consolidated basis, separate basis, or both: | | 1. | , (A.) |
| | X Separate basis Consolidated basis Both consolidated and separate basis | | | أشسا |
| За | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit | | | |
| | Act and OMB Circular A-133? | 3a | <u> </u> | X |
| b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit | | | |
| | or audits, explain why in Schedule O and describe any steps taken to undergo such audits. | 3b | <u></u> | <u> </u> |
| | | | ~~~ | |

SCHEDULE A

Department of the Treasury Internal Revenue Service

(Form 990 or 990-EZ)

Public Charity Status and Public Support

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

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

2009

Open to Public Inspection

Name of the organization

THE GOVERNOR'S SCHOLARS PROGRAM

Employer identification number

61-1393028 FOUNDATION, INC. Reason for Public Charity Status (All organizations must complete this part.) See instructions. The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.) 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i). 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.) 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: ____ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.) A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v). X An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.) 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.) An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2), (Complete Part III.) 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4). An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or 11 more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h. b ____ Type II c ____ Type III - Functionally integrated By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III f supporting organization, check this box Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? g (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, Yes the governing body of the supported organization? 11g(i) (ii) A family member of a person described in (i) above? 11g(ii) (iii) A 35% controlled entity of a person described in (i) or (ii) above? 11g(iii) Provide the following information about the supported organization(s). h (iii) Type of (vi) Is the (iv) Is the organization (v) Did you notify the (vii) Amount of (i) Name of supported (ii) EIN organizátion in col. organization in col. (i) listed in your organization in col. support organization (i) organized in the U.S.? (described on lines 1-9 governing document? (i) of your support? above or IRC section (see instructions)) Yes No Yes No Yes

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

Schedule A (Form 990 or 990-EZ) 2009

<u>T</u>otal

THE GOVERNOR'S SCHOLARS PROGRAM 61-1393028 Page 2 Schedule A (Form 990 or 990-EZ) 2009 FOUNDATION, INC Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part 1) Section A. Public Support (e) 2009 (d) 2008 (f) Total Calendar year (or fiscal year beginning in) (a) 2005 (b) 2006 (c) 2007 1 Gifts, grants, contributions, and membership fees received. (Do not 333,734. 2323646. 538,736. 484,522. 495,772. include any "unusual grants.") 470,882. 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf 3 The value of services or facilities furnished by a governmental unit to the organization without charge 470,882 538,736 484,522 495. 734 2323646. 4 Total, Add lines 1 through 3 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) 2323646. 6 Public support. Subtract line 5 from line 4 Section B. Total Support (a) 2005 Calendar year (or fiscal year beginning in) (b) 2006 (c) 2007 (d) 2008 (e) 2009 (f) Total 538,736 470,882 484,522 495,772 333,734 2323646. 7 Amounts from line 4 8 Gross income from interest, dividends, payments received on secunties loans, rents, royalties 41,037. 31,909. 177,976. 38,151 40,937. 25,942. and income from similar sources Net income from unrelated business activities, whether or not the business is regularly carried on 10 Other income. Do not include gain or loss from the sale of capital -346. -346. assets (Explain in Part IV.) 2501276. Total support, Add lines 7 through 10 | 30.

| 12 | dioss receipts from related activities, etc. (see instructions) | <u> </u> | |
|-----|--|-----------------------|--|
| 13 | First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a sectio | n 501(c)(3) | |
| | organization, check this box and stop here | <u></u> | <u> ▶ </u> |
| Sec | tion C. Computation of Public Support Percentage | | |
| 14 | Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) | 14 | 92.90 % |
| 15 | Public support percentage from 2008 Schedule A, Part II, line 14 | 15 | 91 <u>.58 %</u> |
| | 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or m stop here. The organization qualifies as a publicly supported organization | ore, check this box a | and ▶X |
| | 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% and stop here. The organization qualifies as a publicly supported organization | or more, check this t | box 🕨 🗀 |
| | 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, a and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Pa meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization | | |
| b | 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 1 more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain | n in Part IV how the | % or |
| | organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization for the organization of the | • | |

| calendar year (or fiscal year beginning in) | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
|---|--|--|--|---|---|---------------------------------------|
| 1 Gifts, grants, contributions, and | (8) 2000 | (6) 2000 | 10/2007 | 10,2000 | (0) 2000 | (1) 10141 |
| membership fees received. (Do not | | | | | ľ | |
| include any "unusual grants.") | | | İ | | | |
| 2 Gross receipts from admissions, | | | | | | · · · · · · · · · · · · · · · · · · · |
| merchandise sold or services per- | | | | • | | |
| formed, or facilities furnished in | | | | | ļ | |
| any activity that is related to the | | } | | ì | } | |
| organization's tax-exempt purpose | | | ļ | ļ. | | |
| 3 Gross receipts from activities that | | | | | | |
| are not an unrelated trade or bus- | | | ì | 1 | { | |
| iness under section 513 | | | | | 1 | |
| 4 Tax revenues levied for the organ- | | ļ | Ì | | | |
| ızatıon's benefit and either paid to | | Ì | ľ | | ĺ | |
| or expended on its behalf | | | | | | |
| 5 The value of services or facilities | | | | | | _ |
| furnished by a governmental unit to | | | | i | | |
| the organization without charge | | | | | | |
| 6 Total. Add lines 1 through 5 | | | | | | |
| 7a Amounts included on lines 1, 2, and | | | | | | |
| 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received | | | | | | |
| from other than disqualified persons that | | | | | | |
| exceed the greater of \$5,000 or 1% of the | | | | | | |
| amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | 1500 (1600 Nac | 4204 11868 | | • | N * | |
| 1 | 6-70-2008 | Z Proposition . | | * * * * * * * * * * * * * * * * * * * | 3 3 5 1/45 | |
| ection B. Total Support | | | | · | | |
| alendar year (or fiscal year beginning in) | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
| 9 Amounts from line 6 | | ļ | | | | |
| Oa Gross income from interest, dividends, payments received on | | į | | | | |
| Ulviderius, Davineriis received on | | | 1 | | | |
| | | | 1 | | | |
| securities loans, rents, royalties and income from similar sources | | | | | | |
| securities loans, rents, royalties | | | | | | |
| securities loans, rents, royalties and income from similar sources | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b 1 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b 1 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on 2 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | | | | | | |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | the organization | n's first, second, th | rd, fourth, or fifth t | ax year as a section | on 501(c)(3) organiz | ation, |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b 1 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on 2 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) 3 Total support (Add lines 9, 10c, 11, and 12) 4 First five years. If the Form 990 is for the check this box and stop here | | | rd, fourth, or fifth t | ax year as a section | on 501(c)(3) organiz | ation, ▶ |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b 1 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on 2 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) 3 Total support (Add lines 9, 10c, 11, and 12) 4 First five years. If the Form 990 is for the check this box and stop here | | | rd, fourth, or fifth t | ax year as a section | on 501(c)(3) organiz | ation, ▶□ |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | c Support P | ercentage | | ax year as a section | on 501(c)(3) organiz | ation, ▶□ |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b 1 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on 2 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) 3 Total support (Add lines 9, 10c, 11, and 12) 4 First five years. If the Form 990 is for the check this box and stop here ection C. Computation of Public 5 Public support percentage for 2009 (lines) | c Support P | ercentage divided by line 13, | | ax year as a section | | ation, |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | c Support P ne 8, column (f) Schedule A, Pa | ercentage divided by line 13, rt III, line 15 | column (f)) | ax year as a section | 15 | ation, ▶□ |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | c Support P ne 8, column (f) Schedule A, Pa tment Incor | ercentage divided by line 13, rt III, line 15 ne Percentage | column (f)) | ax year as a section | 15 | ation, ▶ |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b 1 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on 2 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) 3 Total support (Add lines 9, 10c, 11, and 12) 4 First five years. If the Form 990 is for the check this box and stop here ection C. Computation of Public Public support percentage for 2009 (line Public support percentage from 2008) ection D. Computation of Inves Investment income percentage for 2000 | c Support P ne 8, column (f) Schedule A, Pa tment Incor | ercentage divided by line 13, rt III, line 15 ne Percentage umn (f) divided by I | column (f)) | ax year as a section | 15 16 | ation, ▶□ |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | c Support P ne 8, column (f) Schedule A, Pa tment Incor ne (line 10c, colo 008 Schedule A | ercentage divided by line 13, rt III, line 15 ne Percentage umn (f) divided by I n, Part III, line 17 | column (f)) ne 13, column (f)) | | 15 16 17 18 | ▶ [|
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b 1 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on 2 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) 3 Total support (Add lines 9, 10c, 11, and 12) 4 First five years. If the Form 990 is for the check this box and stop here 5 Public support percentage from 2008 6 Public support percentage from 2008 6 Investment income percentage from 2008 8 Investment income percentage from 2008 9 a 33 1/3% support tests - 2009. If the company in the support percentage from 2008 | c Support P ne 8, column (f) Schedule A, Pa tment Incor ne (line 10c, coli 008 Schedule A organization did | ercentage divided by line 13, rt III, line 15 ne Percentage umn (f) divided by I A, Part III, line 17 I not check the box | column (f)) ine 13, column (f)) on line 14, and lin | e 15 is more than | 15 16 17 18 33 1/3%, and line 1 | ▶ [|
| securities loans, rents, royalties and income from similar sources. b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | c Support P ne 8, column (f) Schedule A, Pa tment Incor 99 (line 10c, cole 008 Schedule A organization did d stop here. Th | ercentage divided by line 13, rt III, line 15 ne Percentage umn (f) divided by l A, Part III, line 17 I not check the box ie organization qua | column (f)) ine 13, column (f)) on line 14, and lin | e 15 is more than supported organiz | 15 16 17 18 33 1/3%, and line 1 | 7 is not . |
| securities loans, rents, royalties and income from similar sources b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | c Support P ne 8, column (f) Schedule A, Pa tment Incor 9 (line 10c, cole 008 Schedule A organization did dstop here. Th organization did | ercentage divided by line 13, rt III, line 15 ne Percentage umn (f) divided by I A, Part III, line 17 I not check the box ie organization qual | column (f)) ine 13, column (f)) on line 14, and lin lifies as a publicly n line 14 or line 19 | e 15 is more than s supported organiza a, and line 16 is m | 15 16 17 18 33 1/3%, and line 1 ation ore than 33 1/3%, | 7 is not . |
| securities loans, rents, royalties and income from similar sources. b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b | c Support P ne 8, column (f) Schedule A, Pa tment Incor ne (line 10c, coli 008 Schedule A organization did d stop here. The organization did ck this box and | ercentage divided by line 13, it III, line 15 me Percentage umn (f) divided by I A, Part III, line 17 I not check the box ie organization qua I not check a box o stop here. The org | column (f)) ine 13, column (f)) on line 14, and lin lifies as a publicly in line 14 or line 19 anization qualifies | e 15 is more than s supported organiz a, and line 16 is m as a publicly supp | 15 16 17 18 33 1/3%, and line 1 ation ore than 33 1/3%, orted organization | 7 is not . |

Schedule D

(Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

➤ Attach to Form 990. ➤ See separate instructions.

2009
Open to Public

Name of the organization

THE GOVERNOR'S SCHOLARS PROGRAM

Employer identification number 61 – 1393028

| | FOUNDATION, INC. | | 61-1393028 |
|-----|--|---|---|
| Par | t I Organizations Maintaining Donor Advised | Funds or Other Similar Fun | ds or Accounts. Complete if the |
| | organization answered "Yes" to Form 990, Part IV, line (| 6 | |
| | | (a) Donor advised funds | (b) Funds and other accounts |
| 1 | Total number at end of year | | |
| 2 | Aggregate contributions to (during year) | | |
| 3 | Aggregate grants from (during year) | | |
| | Aggregate value at end of year | | |
| | Did the organization inform all donors and donor advisors in wi | rting that the assets held in donor ad | vised funds |
| • | are the organization's property, subject to the organization's ex | | Yes No |
| 6 | Did the organization inform all grantees, donors, and donor ad- | = | === |
| 0 | for charitable purposes and not for the benefit of the donor or | _ | |
| | incompany of the property by a SAO | | |
| Dor | | | Yes No |
| | | | o, Part IV, line 7. |
| 1 | Purpose(s) of conservation easements held by the organization | | |
| | Preservation of land for public use (e.g., recreation or ple | () | historically important land area |
| | Protection of natural habitat | Preservation of a c | ertified historic structure |
| | Preservation of open space | | |
| 2 | Complete lines 2a through 2d if the organization held a qualifie | ed conservation contribution in the for | rm of a conservation easement on the last |
| | day of the tax year. | | |
| | | | Held at the End of the Tax Year |
| а | Total number of conservation easements | | 2a |
| b | Total acreage restricted by conservation easements | | . 2b |
| С | Number of conservation easements on a certified historic structure | cture included in (a) | 2c |
| ď | Number of conservation easements included in (c) acquired af | ter 8/17/06 | 2d |
| 3 | Number of conservation easements modified, transferred, rele | ased, extinguished, or terminated by | the organization during the tax |
| | year > | , , , | J J |
| 4 | Number of states where property subject to conservation ease | ement is located | |
| 5 | Does the organization have a written policy regarding the period | | of |
| • | violations, and enforcement of the conservation easements it | - · | Yes No |
| 6 | Staff and volunteer hours devoted to monitoring, inspecting, a | | • |
| 7 | Amount of expenses incurred in monitoring, inspecting, and el | | |
| | Does each conservation easement reported on line 2(d) above | | |
| 8 | • | satisfy the requirements of section i | γο(ι)(4)(δ)(ι) |
| _ | and section 170(h)(4)(B)(ii)? | | — |
| 9 | In Part XIV, describe how the organization reports conservation | · · | |
| | include, if applicable, the text of the footnote to the organization | on's financial statements that describ | es the organization's accounting for |
| Day | conservation easements | Art Historical Transcript | Other Cimilar Accets |
| Par | t III Organizations Maintaining Collections of | | Other Similar Assets. |
| | Complete if the organization answered "Yes" to Form 9 | 190, Part IV, ille 8. | |
| | | _ | |
| 1a | If the organization elected, as permitted under SFAS 116, not | · | |
| | treasures, or other similar assets held for public exhibition, ed | ucation, or research in furtherance of | public service, provide, in Part XIV, the text of |
| | the footnote to its financial statements that describes these it | ems | |
| b | If the organization elected, as permitted under SFAS 116, to re | eport in its revenue statement and ba | lance sheet works of art, historical treasures, |
| | or other similar assets held for public exhibition, education, or | research in furtherance of public sen | vice, provide the following amounts relating to |
| | these items: | | |
| | (i) Revenues included in Form 990, Part VIII, line 1 | | > \$ |
| | (ii) Assets included in Form 990, Part X | | \$ |
| 2 | If the organization received or held works of art, historical trea | | <u> </u> |
| _ | the following amounts required to be reported under SFAS 11 | | and the same |
| а | Revenues included in Form 990, Part VIII, line 1 | g to more nome. | ▶ \$ |
| _ | Assets included in Form 990, Part X | ·· ·· · | • |
| b | vesers inciding in collingsoft Late v | | Ψ |

| | | ION, INC. | | | | | <u> 1393028 </u> | |
|------------|---|---------------------------------------|---------------------|---|--|--|--|-------------|
| Par | till Organizations Maintaining C | ollections of Ar | t, Historical 1 | reasures, c | or Other | <u>Similar As</u> | sets (continu | ed) |
| 3 | Using the organization's acquisition, accession | on, and other records | s, check any of th | e following tha | it are a signi | ficant use of | rts collection rt | ems |
| | (check all that apply): | | | | | | | |
| а | Public exhibition | d | Loan or ex | xchange progra | ams | | | |
| b | Scholarly research | e | | • • • | | | | |
| c | Preservation for future generations | · | | | | | | |
| 4 | Provide a description of the organization's co | allections and explain | how they further | r the organizati | on's exemp | t purpose in l | Part XIV. | |
| 5 | During the year, did the organization solicit or | | | - | | | | |
| Ū | to be sold to raise funds rather than to be ma | | | | or on mar ac | | Yes [| □ No |
| Par | TIV Escrow and Custodial Arrang | | | | s" to Form C | ION Part IV I | | 1100 |
| | reported an amount on Form 990, Par | | te ii organization | answered re- | 3 (010) | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | |
| 12 | Is the organization an agent, trustee, custodi | · · · · · · · · · · · · · · · · · · · | env for contributi | one or other as | seate not inc | | | |
| 14 | E 000 E 1110 | | | | | | Yes [| No |
| L | If "Yes," explain the arrangement in Part XIV | | toblo: | | | | 165 (| |
| b | it res, explain the arrangement in Part XIV | and complete the loi | lowing table. | | | | Amount | |
| _ | Danisana hatara | | | | | | Amount | |
| С. | Beginning balance | | | | | 1c | | |
| a | Additions during the year | | | | | 1d | | |
| e | Distributions during the year | | | | | 1e | | |
| Ţ | Ending balance | | | | | 11 | | |
| 2 a | Did the organization include an amount on Fo | | 21? | <i>-</i> | | | Yes | No |
| | If "Yes," explain the arrangement in Part XIV. | | | | | | . | |
| Par | Endowment Funds. Complete in | | | | | | | |
| | } | (a) Current year | (b) Prior year | (c) Two yea | rs back (d) | Three years b | | ars back |
| 1a | Beginning of year balance | 318,245. | <u>318,245</u> |) • 3 3 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | | | WA 1 39 - 10 A1 | |
| b | Contributions | | | | | | | |
| C | Net investment earnings, gains, and losses | | | | | | | 1,000 |
| d | Grants or scholarships | | | | | <u> </u> | | |
| е | Other expenditures for facilities | } | | | | | | |
| | and programs | | | 100000 | | <u>" 🎉 🖰 </u> | | - 1 |
| f | Administrative expenses | | | | ************************************** | | 7 8 7 70 1 | |
| g | End of year balance | 318,245. | 318,245 | | >> 138 X | -\$1. kg// | 1 1 4 × 1 | \$\$***± |
| 2 | Provide the estimated percentage of the year | r end balance held a | s: | | | | | |
| а | Board designated or quasi-endowment | | % | | | | | |
| b | Permanent endowment ► 100.00 | % | | | | | | |
| c | Term endowment ▶ | | | | | | | |
| 3a | Are there endowment funds not in the posse | ssion of the organiza | ation that are held | d and administ | ered for the | organization | | |
| | by: | | | | | • | | es No |
| | (i) unrelated organizations | | | | | | 3a(i) | X |
| | (ii) related organizations | | | | | • • | 3a(ii) | X |
| ь | If "Yes" to 3a(ii), are the related organizations | s listed as required o | n Schedule R? | •• ••• •••• | • | • • • | 3b | T |
| 4 | Describe in Part XIV the intended uses of the | | | • • | • • • | • | <u> </u> | |
| Pai | tVI Investments - Land, Building | | | 90. Part X. line | 10 | | | |
| | Description of investment | (a) Cost or o | | ost or other | | umulated | (d) Book v | value |
| | posoription of investment | basis (investr | 1 | sis (other) | | ciation | (4) 500% | |
| 10 | Land | 2230 (304) | | | 3 / | -, ', | | |
| | · | | | | | · | | |
| b | Buildings | | ·· | | - | | | |
| C | Leasehold improvements | | | | | | | |
| d | Equipment | | | | - | | | |

Schedule D (Form 990) 2009

0.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

| Schedule D (Form 990) 2009 | FOUNDATION, INC. |
|----------------------------|------------------|
| | |

| (a) Description of security or category | See Form 990, Part X, line 1 | <u> </u> | |
|--|--|--|--|
| (including name of security) | (b) Book value | (c) Method o Cost or end-of-ye | |
| Financial derivatives | | | |
| Closely-held equity interests | | | |
| Other | | | |
| | | | |
| | - | | |
| | - | | |
| | | | |
| | | <u> </u> | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 1 1 12 N 3 1 1 1 1 2 2 4 2 1 1 1 | |
| Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) | | The state of the s | <u> 2007 - 100 100 100 100 100 100 100 100 100 1</u> |
| Part VIII Investments - Program Related. | See Form 990, Part X, line | | f |
| (a) Description of investment type | (b) Book value | (c) Method of Cost or end-of-year | it Valuation: or market value |
| | | Cost or end-or-ye | ar market value |
| | | | |
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| | | | |
| | - | | |
| | | | 90.00 |
| Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) | · | | |
| Part IX: Other Assets. See Form 990, Part X, II | 15 | | |
| i di Lina Otilei Assets. See Form 990, Part X, II | пе тэ. | | |
| | (a) Description | | (b) Book value |
| | | | (b) Book value |
| | (a) Description | | (b) Book value |
| Total. (Column (b) must equal Form 990, Part X, col (B) | (a) Description | | (b) Book value |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part (a) Description of liability | (a) Description | (b) Amount | (b) Book value |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | (a) Description | (b) Amount | |
| Total. (Column (b) must equal Form 990, Part X, col (B) Part X Other Liabilities. See Form 990, Part 1. (a) Description of liability | line 15.) X, line 25. | (b) Amount | |

uncertain tax positions under FIN 48.

| Sche | iule D (Form 990) 2009 FOUNDATION, INC. | | | 61-1393028 | Page 4 |
|---------------|---|---------------------|--|------------------------|---|
| Par | tXI Reconciliation of Change in Net Assets from Form 990 to A | Audited Fina | ncial State | | |
| 1 | Total revenue (Form 990, Part VIII, column (A), line 12) | | 1 | | ,282. |
| | · | | 2 | | ,864. |
| 2 | Total expenses (Form 990, Part IX, column (A), line 25) | | 3 | | ,418. |
| 3 | Excess or (deficit) for the year. Subtract line 2 from line 1 | | 4 | | ,685. |
| 4 | Net unrealized gains (losses) on investments | | | 103 | ,005. |
| 5 | Donated services and use of facilities | | 5 | | |
| 6 | Investment expenses | | 6 | | |
| 7 | Prior period adjustments | | 7 | | |
| 8 | Other (Describe in Part XIV.) | | 8 | | ,000. |
| 9 | Total adjustments (net). Add lines 4 through 8 | | 9 | | ,315. |
| 10 | Excess or (deficit) for the year per audited financial statements. Combine lines 3 and | 9 | 10 | -150 | ,897. |
| | Reconciliation of Revenue per Audited Financial Statemen | ts With Reve | enue per F | Return | |
| 1 | Total revenue, gains, and other support per audited financial statements | | | 1 471 | ,967. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | 7 .84 | |
| | | 0 | 65,685. | | |
| a | Net unrealized gains on investments | | 05,005. | | |
| b | Donated services and use of facilities | 2b | | | |
| C | Recoveries of prior year grants | _2c | | | |
| d | Other (Describe in Part XIV.) | _2d | | | |
| е | Add lines 2a through 2d | | | | <u>,685.</u> |
| 3 | Subtract line 2e from line 1 | | | 3 306 | <u>,282.</u> |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1. | | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | |
| b | Other (Describe in Dest VIV) | 4b | | | |
| | | | | 4c | 0. |
| _ | | | •• | | ,282. |
| 5 100 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) †XIII Reconciliation of Expenses per Audited Financial Statement | nte With Evr | ansas nai | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| | | IIIG WILII EAF | enses per | | 2,864. |
| 1 | Total expenses and losses per audited financial statements | • • • • • | | 1 222 | 1,004. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | 1 1 | | | |
| а | Donated services and use of facilities | 2a | | | |
| b | Prior year adjustments | 2b | | | |
| С | Other losses | 2c | | | |
| d | Other (Describe in Part XIV.) | 2d | | | |
| е | Add lines 2a through 2d | | | 2e | 0. |
| 3 | Subtract line 2e from line 1 | • • • | • • | 3 222 | 2,864. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | ••• | | |
| 4 | | ا مه ا | | | |
| | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | |
| | Other (Describe in Part XIV.) | 4b | | | ^ |
| С | *************************************** | • • | | 4c | 0. |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) | <u></u> | <u></u> | 5 22 | <u>2,864.</u> |
| $\overline{}$ | tXIV Supplemental Information | | | | |
| Com | plete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, | lines 1a and 4; | Part IV, lines | 1b and 2b; Part V, Iır | ne 4; Part |
| X, lın | e 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also comple | ete this part to p | rovide any a | dditional information. | , |
| · | | | | | |
| | | | | | |
| DΔI | RT XI, LINE 8 - OTHER ADJUSTMENTS: | | | | |
| 111 | (1 AI, DIM 0 OIMM IBOODIMAID. | | | | |
| WD: | NICEED BO COMEDNODE COUNTARE DEOCEAN INC. | -400000 | 1 | | |
| TRA | ANSFER TO GOVERNORS SCHOLARS PROGRAM, INC.: | 400000 | • | | |
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Department of the Treasury Internal Revenue Service Name of the organization

THE GOVERNOR'S SCHOLARS PROGRAM

General Information on Grants and Assistance

Parties

FOUNDATION,

criteria used to award the grants or assistance?

Governments, and Individuals in the United States Grants and Other Assistance to Organizations,

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22. ▶ Attach to Form 990. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection

| 1545-0047 | 60 |
|-----------|----|
| OMB No | 20 |
| | |

| | · ** | |
|-----|-----------|--|
| 600 | to Public | |
| る | Open | |

Employer identification number

61-1393028

<u>ء</u> []

X Yes

| int space is needed | (h) Purpose of grant or assistance | | | | | | | | Schedule I (Form 990) 2009 |
|---|---|--|---|--|---|--|---|--|--|
| res to Form 990, Part I (Form 990) if addition | (g) Description of non-cash assistance | | | | | | | | |
| anization answered "Y art IV and Schedule I-1 | (f) Method of valuation (book, FMV, appraisal, other) | | | | | | | | |
| Complete if the org han \$5,000. Use Pi | (e) Amount of non-cash assistance | | | | | | | | |
| In United States. Out received more t | (d) Amount of cash grant | | | | | | | | s for Form 990. |
| d Organizations in the box if no one recipie | (c) IRC section if applicable | | | | | | | rganizations | see the Instructions |
| Governments and 55,000, Check this | (b) EIN | | | | | | | I and government or | ction Act Notice, |
| প্রটারীত্রি Grants and Other Assistance to (| 1 (a) Name and address of organization or government | | | | | | | | 3 Enter total number of other organizations HA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. |
| | | Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered | Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization and Schedule 1.1 (Form 990) if additional spaces of organization (b) EIN (c) IRC section or government (d) Amount of or government (applicable cash grant (applicable cash grant (b) EIN (c) IRC section or government (d) Amount of organization (book, fi applicable cash grant (e) Amount of organization (book, fi applicable cash grant (fi applicable | Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization and Other Assistance to Governments and Organization and Other Assistance to Governments and Organization and Organ | Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization and Organizations in the United States. Complete if the organization recipient that received more than \$5,000. Check this box if no one recipient that received more than \$5,000. Use Part IV and Schedule I-I (Form 990) if additional space and address of organization (b) EIN (c) IRC section (d) Amount of (e) Morbination (d) | Grants and Other Assistance to Governments and Organizations in the United States. Complete in the organization recipient that received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional spector and address of organization (b) EIN (c) IPC section (d) Amount of valuation (book, non-cash assistance or government (applicable assistance) (b) EIV (applicable assistance) (c) IPC section (d) Amount of non-cash (d) Amount of non-cash assistance | Grants and Other Assistance to Governments and Organizations in the United States. Complete in the Organization assistance arcipient that received more than \$5,000. Use Part IV and Schedule I. (1909) if additional space or government (e) FIC section (d) Amount of assistance and address of organization (e) FIC section (d) Amount of assistance assistance (f) FIC section (d) Amount of assistance (d) FIC section (d) Amount of assistance (d) FIC section (d) Amount of assistance (d) FIC section (d) Amount of assistance (d) FIC section (d) Amount of assistance (d) FIC section (d) Amount of assistance (d) FIC section (d) FIC section (d) Amount of (d) FIC section (d) FIC | Grants and Other Assistance to Governments and Organization in the United States. Complete if the organization and States of the state of the control of the | Grants and Other Assistance to Governments and Organizations in the United States. Complement to Governments and Organizations in the United States. Complement to Government and Organizations in the United States. Complement or Government or Government and organizations in the United States. Complement organizations in the United States. Complement organizations in the United School of Government organizations in the United School organization in the United School organization in the United School organization in the United School orga |

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61-1393028 Schedule I (Form 990) 2009 FOUNDATION, INC. (Form 990) 2009 FORM 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non- cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of non-cash assistance |
|---|--------------------------|--------------------------|---------------------------------------|---|--|
| ACDIBIGINES SCHOLABORIDS | | 000 08 | G | A MA | , |
| | | | d | | |
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| | | | | | |
| Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information. | de the information | n required in Part I, I | ine 2, and any other | addıtıonal information. | |
| SCHEDULE I, PART I, LINE 2: ORGANIZATI | ZATION W | ON WRITES SCHO | SCHOLARSHIP CH | CHECKS DIRECTLY | |
| TO UNIVERSITIES ON BEHALF OF GRANT | OF GRANT RECIPIENTS | | THEREBY GUARANTEEING USE | EING USE OF | |
| FUNDS FOR AGRICULTURAL-RELATED EDUCATION | JCATION AS | S STIPULATED | IN THE | GRANT | |
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SCHEDULE O

Supplemental Information to Form 990

(Form 990)

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

Attach to Form 990.

2009
Open to Public Inspection

Name of the organization

THE GOVERNOR'S SCHOLARS PROGRAM FOUNDATION, INC.

Employer identification number 61-1393028

| FORM 990, PART VI, SECTION A, LINE 7A: BOARD MEMBERS NOMINATE POTENTIAL |
|--|
| NEW MEMBERS TO BOARD. POTENTIAL BOARD MEMBERS ARE VETTED BY THE BOARD AND |
| ASKED TO JOIN IF APPROVED BY MAJORITY VOTE |
| |
| FORM 990, PART VI, SECTION A, LINE 7B: BOARD DELEGATES DAY TO DAY |
| OPERATIONAL FUNCTIONS TO MANAGEMENT OF THE FOUNDATION. BOARD MUST APPROVE |
| ANY CHANGES TO POLICIES AND PROCEDURES AS WELL AS CHANGES TO GOVERNING |
| DOCUMENTS. DECISIONS OF BOARD MUST BE APPROVED BY MAJORITY VOTE. |
| |
| FORM 990, PART VI, SECTION A, LINE 8B: THERE ARE NO OTHER COMMITTEES THAT |
| HAVE THE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY. |
| |
| FORM 990, PART VI, SECTION B, LINE 11: A COPY OF FORM 990 IS REVIEWED BY |
| THE BOARD AND ANY CHANGES THERETO ARE MADE AND APPROVED BY THE BOARD PRIOR |
| TO FILING FORM 990 |
| |
| FORM 990, PART VI, SECTION C, LINE 19: BOARD MAKES GOVERNING DOCUMENTS |
| AVAILABLE TO THE PUBLIC UPON REQUEST |
| |
| SCHEDULE XI, LINE 2C |
| BOARD OVERSIGHT OF FINANCIAL REPORTING |
| NO CHANGES HAVE BEEN MADE IN THE BOARD'S POLICIES CONCERNING FINANCIAL |
| REPORTING INCLUDING OVERSIGHT OF AUDIT. |
| |
| |

Department of the Treasury Internal Revenue Service SCHEDULE R (Form 990)

Parti

 Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
 ▶ Attach to Form 990. Related Organizations and Unrelated Partnerships

OMB No 1545-0047

Employer identification number 61-1393028 Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.) THE GOVERNOR'S SCHOLARS PROGRAM FOUNDATION, Name of the organization

| (a) Name, address, and EIN of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
|---|---------------------------------------|--|-------------------------------|--|-------------------------------|
| | | | , | | |
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| | | | | | |
| Identification of Related Tax-Exempt Organizations (Complete organizations during the tax year.) | | if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt | t IV, line 34 because | it had one or more r | elated tax-exempt |
| (a) Name, address, and EiN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity |
| THE GOVERNOR'S SCHOLARS PROGRAM, INC 61-1026274, 1024 CAPITAL CENTER DRIVE, #210, FRANKFORT, KY 40601 | EDUCATIONAL PROGRAMS | KENŢŪCKX | 501(C) | SECTION 170(B)(1)(A)(I | |
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| LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instru | e, see the Instructions for Form 990. | Ċ | | | Schedule R (Form 990) 2009 |

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61-1393028 61-1393028 Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

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| (j) October 1 Ceneral or managing ulle partner? (S) Yes No | | | ore related | (h) Percentage ownership | | | _ | m 990) 2009 |
|---|---|--|---|--|--|---|-------------|----------------------------|
| Code V.UBI amount in box 20 of Schedule K.1 (Form 1055) | | | had one or mo | (g) Share of end-of-year assets | | | | Schedule R (Form 990) 2009 |
| (h) Disproportion- ate allocations? Yes No | - | | 34 because it | (f) Share of total income | | | | Sc |
| (g) Share of end-of-year assets | | | 390, Part IV, line | | | - | | |
| (f) Share of total income | | | res" to Form 9 | Type (C cor | | | | - |
| | | | on answered "` | (d) Direct controlling entity | | | | |
| (e) Predominant income (related, unrelated, excluded from tax under sections 512-514) | | | the organizati | (C) Legal domicile (state or foreign country) | | | | |
| (d) Direct controlling entity | | | or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related | (b) Primary activity | | | | 27 |
| (c) Legal domicile (state or foreign country) | | | | Ę | | | | |
| (b) Primary activity | | | anizations Taxable as a Cor poration or trust during the ta | Z. | | | | |
| (a) Name, address, and EIN of related organization | | | Parising Identification of Related Organizations Taxable as a Corporation organizations treated as a corporation or trust during the tax year.) | (a) Name, address, and EIN of related organization | | | | 932162 02-04-10 |

THE GOVERNOR'S SCHOLARS PROGRAM FOUNDATION, INC.

Schedule R (Form 990) 2009

क्षितिहरू Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)

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| Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule. 1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? | | | Yes | 9 |
|--|---|----------------------------|---------|------------|
| a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity | | -t | | × |
| b Gift, grant, or capital contribution to other organization(s) | | 10 | × | |
| c Gift, grant, or capital contribution from other organization(s) | | 2 | | × |
| | | 4 | | × |
| | | - | | × |
| | • | | | |
| f Sale of assets to other organization(s) | : | = | _ | × |
| g Purchase of assets from other organization(s) | : | 19 | | × |
| h Exchange of assets | : : | ŧ | | × |
| i Lease of facilities, equipment, or other assets to other organization(s) | | ; | 7 | × |
| i Lease of facilities equipment, or other assets from other organization(s) | | , - | | |
| k Performance of services or membership or fundraising solicitations for other organization(s) | | ≠ | × | |
| | | = | - | × |
| m Sharing of facilities, equipment, mailing lists, or other assets | : | Ę | × | |
| n Sharing of paid employees | | - t | | × |
| | | | | |
| Reimbursement paid to other organization for expenses | : | 6 | × | |
| p Reimbursement paid by other organization for expenses | | 10 | ~ | × |
| | | | | 1 : |
| | : | 5 | 7 | × > |
| r Other transfer of cash of property from other organization(s) 2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds | and transaction thresholds. | | 7 | اء |
| | | 3 | | 1 |
| (a) Name of other organization(s) | (b) Transaction type (a-r) | (c) Amount involved | olved | |
| (1) | | | | 1 |
| | | | | |
| (2) | | | | |
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| (4) | | | | ۱ |
| (5) | | } | | Ì |
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THE GOVERNOR'S SCHOLARS PROGRAM

Schedule R (Form 990) 2009 FOUNDATION, INC.

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

| (a) | (q) | (c) | (b) | (e) | | (6) | | Š |
|-------------------------------------|------------------|-------------------------------------|----------------------------------|-----|-------------------------|----------------------------|----------------------|------|
| Name, address, and EIN of entity | Primary activity | Legal domicile (state or foreign | section 501(c)(3) organizations? | | tionate allocations? | amount in box 20 | managing partner? | gr. |
| | | country) | Yes No | | | (Form 1065) | Yes | No |
| | | | | | | | | |
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