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990-PF

Form
Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply:

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

Name of foundation

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

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

P O BOX 2886

City or town, state, and ZIP code

MOBILE, AL 36652-2886

A Employer identification number

62-6361089

B Telephone number (see page 10 of the instructions)

(251) 690-1024

C If exemption application is pending, check here ☒D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 714,060.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	18,095.	17,894.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-38,109.			
b Gross sales price for all assets on line 6a	654,382.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-20,014.	17,894.		
13 Compensation of officers, directors, trustees, etc.	7,033.	5,627.		1,407.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,300.	500.	NONE	800.
c Other professional fees (attach schedule)				
17 Interest	900.			
18 Taxes (attach schedule) (see page 14 of the instructions)	1,012.	159.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	10,245.	6,286.	NONE	2,207.
25 Contributions, gifts, grants paid	40,000.			40,000.
26 Total expenses and disbursements. Add lines 24 and 25	50,245.	6,286.	NONE	42,207.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-70,259.			
b Net investment income (if negative, enter -0-)		11,608.		
c Adjusted net income (if negative, enter -0-)				

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

JSA

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	283.		
	2 Savings and temporary cash investments	23,170.	31,084.	31,084.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	99,381.	47,060.	46,501.
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule) STMT 6		143,212.	146,370.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 8	605,035.	436,271.	490,105.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule)			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	727,869.	657,627.	714,060.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	727,869.	657,627.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	727,869.	657,627.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	727,869.	657,627.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	727,869.
2 Enter amount from Part I, line 27a	2	-70,259.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	17.
4 Add lines 1, 2, and 3	4	657,627.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	657,627.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-38,109.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	45,000.	766,168.	0.05873385472
2007			
2006			
2005			
2004			
2 Total of line 1, column (d)			2 0.05873385472
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05873385472
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 641,258.
5 Multiply line 4 by line 3			5 37,664.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 116.
7 Add lines 5 and 6			7 37,780.
8 Enter qualifying distributions from Part XII, line 4			8 42,207.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter. _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		116.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3 Add lines 1 and 2	3	116.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	116.
6 Credits/Payments:		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
b Exempt foreign organizations-tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	232.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	232.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	116.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	116. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 10		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address ☐ N/A

14 The books are in care of ☐ REGIONS BANK TRUST DEPARTMENT Telephone no ☐ (251) 690-
Located at ☐ 11 N. WATER STREET, 25TH FLOOR, MOBILE, AL ZIP + 4 ☐ 36602

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year ☐ 18

11		X
12		X
13	X	

1024

▶ ☐

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

- 1a** During the year did the foundation (either directly or indirectly)
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No
- b** If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? ☐ Yes ☒ No
- 2** Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
- a** At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No
- If "Yes," list the years
- b** Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) ☐ Yes ☒ No
- c** If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
- 3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No
- b** If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) ☐ Yes ☒ No
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ Yes ☒ No
- b** Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? ☐ Yes ☒ No

	Yes	No
1a		X
1b		X
1c		X
2a		
2b		X
3a		
3b		
4a		X
4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		7,033.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	651,023.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	651,023.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	651,023.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	9,765.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	641,258.
6	Minimum investment return. Enter 5% of line 5	6	32,063.

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

1	Minimum investment return from Part X, line 6	1	32,063.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	116.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	116.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,947.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	31,947.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,947.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	42,207.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,207.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	116.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,091.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				31,947.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			NONE	
b Total for prior years 20 <u>07</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	7,107.			
f Total of lines 3a through e	7,107.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ <u>42,207.</u>				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				31,947.
e Remaining amount distributed out of corpus	10,260.			
5 Excess distributions carryover applied to 2009. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,367.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	17,367.			
10 Analysis of line 9				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	7,107.			
e Excess from 2009	10,260.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 16				
Total			▶ 3a	40,000.
b Approved for future payment				
Total			▶ 3b	

Form **990-PF** (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	18,095.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-38,109.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue. a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				-20,014.	
13	Total. Add line 12, columns (b), (d), and (e)					-20,014.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

PROVISIONS OF WILL

Graduates of F-S High School
Equal scholarships to boy and girls (if possible)
Need based
No regard for race, color, religious beliefs
Awards paid directly to educational institution
Selection Committee: FRC President, Senior Member of Board of FRC, and
Superintendent of Schools

RECOMMENDED GUIDELINES 2009-2010

1. Scholarships shall be based on financial need.
2. Relatives of Rotarians shall not receive any special consideration, and shall be considered in the same light as other applicants. Qualified applicants shall be considered solely on need, not withstanding any relationship to Rotarians.
3. Should be full-time students at any college, junior college, university or technical/vocational school.
4. Applications shall be accompanied with the previous year's income tax return of the applicant's parents or guardians; tax documents shall be submitted in a sealed envelope.
5. Applicants should be interviewed. If there are more applicants than a workable number that can be interviewed, they should be eliminated to a workable number by assessing the application forms.
6. Selections should be completed before April 15 if possible.
7. Numbers and amounts of scholarships will be recommended by the Paul Allen Scholarship Committee; however, the Selection Committee may make adjustments as needed. For the academic year 2009-2010 we are recommending that ____ scholarships be awarded for the freshman class.

Attachment A

8. Awards may be used for whatever expenses that may be covered by payments to the institution (tuition, room, board, books, fees, etc.).
9. Students who have received scholarships wishing to reapply for scholarship awards following their freshman year (and succeeding years) should submit a letter by March 15 to the Scholarship Committee requesting continuation of their scholarship for the following academic year. Additionally, they should include a transcript from the institution verifying that satisfactory progress is being made toward their goal.
10. Scholarships may be awarded to an individual student for only four academic years. These four years must occur within a five-year span from the date of high school graduation.
11. Whenever a high school senior recipient is unable to attend college the summer or fall semester following high school graduation or does not qualify for the scholarship then that scholarship may be awarded to an alternate. Moneys not allocated should remain in the earned income fund and be utilized the following year or in subsequent years.
12. Trust year to run July 1 to June 30. 30
13. The Paul Allen Scholarship Committee realizes that circumstances will arise for which no guidelines exist. The Selection Committee should make decisions on immediate problems. Long-term problems should be referred to the Scholarship Committee.
14. Applicants/recipients shall disclose all other grants and scholarships whenever received shall be considered in determining financial need. In order to receive a Paul Allen Scholarship, additional awards and scholarships shall not exceed \$1,000 per year. One-fourth of a non-renewable one-time award shall not exceed \$1,000.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
15,357.00		1601.34 AIP ALTERNATIVE STRAT FUNDS ALPH PROPERTY TYPE: SECURITIES 20,273.00				02/05/2008 -4,916.00	06/18/2009
11,154.00		1106.502 AIP ALTERNATIVE STRAT FUNDS ALP PROPERTY TYPE: SECURITIES 12,604.00				11/24/2008 -1,450.00	08/19/2009
33,781.00		3351.267 AIP ALTERNATIVE STRAT FUNDS ALP PROPERTY TYPE: SECURITIES 42,427.00				02/05/2008 -8,646.00	08/19/2009
2,214.00		2000. CISCO SYSTEMS INC CALLABLE 5.5% 02 PROPERTY TYPE: SECURITIES 2,117.00				05/07/2009 97.00	09/11/2009
2,103.00		2000. WALT DISNEY CO DTD 12/22/08 4.5% 1 PROPERTY TYPE: SECURITIES 2,101.00				05/07/2009 2.00	08/12/2009
9,870.00		832.241 DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 10,162.00				08/26/2008 -292.00	04/24/2009
56,584.00		4770.976 DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 60,496.00				11/26/2007 -3,912.00	04/24/2009
2,041.00		2000. DOMINION RES INC VA NEW SERIES: C PROPERTY TYPE: SECURITIES 1,984.00				05/15/2009 57.00	07/01/2009
61,428.00		4084.326 EATON VANCE LARGE CAP VALUE FUN PROPERTY TYPE: SECURITIES 70,097.00				11/24/2008 -8,669.00	08/19/2009
12,296.00		355.674 AMERICAN FDS EUROPACIFIC GROWTH PROPERTY TYPE: SECURITIES 14,750.00				08/26/2008 -2,454.00	08/19/2009
7,894.00		717.018 FPA NEW INCOME INC PROPERTY TYPE: SECURITIES 7,859.00				11/24/2008 35.00	04/24/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
54,941.00		4990.126 FPA NEW INCOME INC PROPERTY TYPE: SECURITIES 55,540.00				P 02/05/2008 -599.00	04/24/2009
316.00		315.84 FEDERAL HOME LOAN MORTGAGE CORP P PROPERTY TYPE: SECURITIES 328.00				P 05/07/2009 -12.00	06/15/2009
346.00		346.36 FEDERAL HOME LOAN MORTGAGE CORP P PROPERTY TYPE: SECURITIES 359.00				P 05/07/2009 -13.00	07/15/2009
377.00		376.91 FEDERAL HOME LOAN MORTGAGE CORP P PROPERTY TYPE: SECURITIES 391.00				P 05/07/2009 -14.00	08/17/2009
302.00		302.35 FEDERAL HOME LOAN MORTGAGE CORP P PROPERTY TYPE: SECURITIES 314.00				P 05/07/2009 -12.00	09/15/2009
354.00		353.52 FEDERAL HOME LOAN MORTGAGE CORP P PROPERTY TYPE: SECURITIES 367.00				P 05/07/2009 -13.00	10/15/2009
358.00		358.32 FEDERAL HOME LOAN MORTGAGE CORP P PROPERTY TYPE: SECURITIES 372.00				P 05/07/2009 -14.00	11/16/2009
380.00		380.2 FEDERAL HOME LOAN MORTGAGE CORP PO PROPERTY TYPE: SECURITIES 394.00				P 05/07/2009 -14.00	12/15/2009
253.00		252.66 FEDERAL HOME LOAN MTG CORP POOL # PROPERTY TYPE: SECURITIES 262.00				P 05/07/2009 -9.00	06/15/2009
262.00		261.8 FEDERAL HOME LOAN MTG CORP POOL #C PROPERTY TYPE: SECURITIES 272.00				P 05/07/2009 -10.00	07/15/2009
171.00		170.58 FEDERAL HOME LOAN MTG CORP POOL # PROPERTY TYPE: SECURITIES 177.00				P 05/07/2009 -6.00	08/17/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
92.00		92.36 FEDERAL HOME LOAN MTG CORP POOL #C PROPERTY TYPE: SECURITIES 96.00				05/07/2009 -4.00	09/15/2009
84.00		84.04 FEDERAL HOME LOAN MTG CORP POOL #C PROPERTY TYPE: SECURITIES 87.00				05/07/2009 -3.00	10/15/2009
94.00		94.05 FEDERAL HOME LOAN MTG CORP POOL #C PROPERTY TYPE: SECURITIES 98.00				05/07/2009 -4.00	11/16/2009
6,925.00		6522.71 FEDERAL HOME LOAN MTG CORP POOL PROPERTY TYPE: SECURITIES 6,771.00				05/07/2009 154.00	12/14/2009
91.00		91.44 FEDERAL HOME LOAN MTG CORP POOL #C PROPERTY TYPE: SECURITIES 95.00				05/07/2009 -4.00	12/15/2009
460.00		460.36 FEDERAL HOME LOAN MORTGAGE CORP PROPERTY TYPE: SECURITIES 483.00				05/07/2009 -23.00	06/15/2009
347.00		346.8 FEDERAL HOME LOAN MORTGAGE CORP P PROPERTY TYPE: SECURITIES 364.00				05/07/2009 -17.00	07/15/2009
384.00		384.25 FEDERAL HOME LOAN MORTGAGE CORP PROPERTY TYPE: SECURITIES 404.00				05/07/2009 -20.00	08/17/2009
140.00		139.55 FEDERAL HOME LOAN MORTGAGE CORP PROPERTY TYPE: SECURITIES 147.00				05/07/2009 -7.00	09/15/2009
13.00		12.94 FEDERAL HOME LOAN MORTGAGE CORP P PROPERTY TYPE: SECURITIES 14.00				05/07/2009 -1.00	10/15/2009
370.00		370.02 FEDERAL HOME LOAN MORTGAGE CORP PROPERTY TYPE: SECURITIES 389.00				05/07/2009 -19.00	11/16/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
114.00		113.88 FEDERAL HOME LOAN MORTGAGE CORP PROPERTY TYPE: SECURITIES 120.00				05/07/2009 -6.00	12/15/2009
109,188.00		100000. FEDERAL HOME LOAN BANK SERIES: T PROPERTY TYPE: SECURITIES 99,381.00				01/30/2002 9,807.00	05/07/2009
497.00		496.62 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 516.00				05/11/2009 -19.00	06/25/2009
462.00		462.33 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 481.00				05/11/2009 -19.00	07/27/2009
373.00		372.66 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 387.00				05/11/2009 -14.00	08/25/2009
207.00		207.41 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 216.00				05/11/2009 -9.00	09/25/2009
200.00		199.72 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 208.00				05/11/2009 -8.00	10/26/2009
247.00		247.33 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 257.00				05/11/2009 -10.00	11/25/2009
294.00		294.34 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 306.00				05/11/2009 -12.00	12/28/2009
176.00		175.81 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 183.00				05/07/2009 -7.00	06/25/2009
373.00		373.37 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 389.00				05/07/2009 -16.00	07/27/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
238.00		237.59 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 247.00				05/07/2009 -9.00	08/25/2009
205.00		204.98 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 213.00				05/07/2009 -8.00	09/25/2009
185.00		184.87 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 192.00				05/07/2009 -7.00	10/26/2009
115.00		115.1 FEDERAL NATIONAL MORTGAGE ASSN POO PROPERTY TYPE: SECURITIES 120.00				05/07/2009 -5.00	11/25/2009
185.00		184.98 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 193.00				05/07/2009 -8.00	12/28/2009
488.00		488.36 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 513.00				05/07/2009 -25.00	06/25/2009
415.00		415.4 FEDERAL NATIONAL MORTGAGE ASSN POO PROPERTY TYPE: SECURITIES 436.00				05/07/2009 -21.00	07/27/2009
481.00		481.42 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 506.00				05/07/2009 -25.00	08/25/2009
513.00		513.46 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 539.00				05/07/2009 -26.00	09/25/2009
372.00		372.03 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 391.00				05/07/2009 -19.00	10/26/2009
556.00		555.68 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 584.00				05/07/2009 -28.00	11/25/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
335.00		334.86 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 352.00				05/07/2009 -17.00	12/28/2009
217.00		217.05 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 228.00				05/07/2009 -11.00	06/25/2009
168.00		167.65 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 176.00				05/07/2009 -8.00	07/27/2009
197.00		196.91 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 207.00				05/07/2009 -10.00	08/25/2009
139.00		139.02 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 146.00				05/07/2009 -7.00	09/25/2009
147.00		147.36 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 155.00				05/07/2009 -8.00	10/26/2009
143.00		142.62 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 150.00				05/07/2009 -7.00	11/25/2009
119.00		118.94 FEDERAL NATIONAL MORTGAGE ASSN PO PROPERTY TYPE: SECURITIES 125.00				05/07/2009 -6.00	12/28/2009
40,497.00		11504.785 FEDERATED STRATEGIC VALUE FUND PROPERTY TYPE: SECURITIES 46,798.00				11/24/2008 -6,301.00	06/18/2009
27,297.00		3916.39 FORUM FUNDS GOLDEN SMALL CORE VA PROPERTY TYPE: SECURITIES 33,334.00				11/24/2008 -6,037.00	06/18/2009
20,188.00		819.334 HARTFORD MUTUAL FUNDS CAPITAL AP PROPERTY TYPE: SECURITIES 28,087.00				08/26/2008 -7,899.00	06/18/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
122,769.00		4518.564 HARTFORD MUTUAL FUNDS CAPITAL A PROPERTY TYPE: SECURITIES 119,917.00				11/24/2008 2,852.00	08/19/2009
2,127.00		2000. HEWLETT-PACKARD CO DTD 03/03/08 4. PROPERTY TYPE: SECURITIES 2,091.00				05/07/2009 36.00	09/11/2009
2,118.00		2000. PROCTER & GAMBLE CO MAKE WHOLE 4.6 PROPERTY TYPE: SECURITIES 2,125.00				05/07/2009 -7.00	05/15/2009
9,204.00		1611.894 SENTINEL SMALL COMPANY I PROPERTY TYPE: SECURITIES 8,446.00				06/18/2009 758.00	08/19/2009
2,116.00		2000. SHELL INTL FIN MAKE WHOLE 6.375% 1 PROPERTY TYPE: SECURITIES 2,119.00				05/18/2009 -3.00	05/20/2009
2,053.00		2000. TARGET CORP CALLABLE 5.375% 05/01/ PROPERTY TYPE: SECURITIES 1,998.00				05/08/2009 55.00	07/23/2009
2,041.00		2000. UNITED STATES TREASURY 3.5% 02/1 PROPERTY TYPE: SECURITIES 2,046.00				05/07/2009 -5.00	06/10/2009
10,058.00		10000. UNITED STATES TREASURY 3.5% 02/ PROPERTY TYPE: SECURITIES 10,225.00				07/07/2009 -167.00	12/11/2009
6,510.00		6000. UNITED STATES TREASURY 4.125% 05 PROPERTY TYPE: SECURITIES 6,558.00				05/07/2009 -48.00	11/02/2009
2,005.00		2000. UNITED STATES TREASURY DTD 10/31/0 PROPERTY TYPE: SECURITIES 2,031.00				05/07/2009 -26.00	10/05/2009
2,072.00		2000. UNITED STATES TREASURY N/B DTD 05/ PROPERTY TYPE: SECURITIES 2,109.00				05/07/2009 -37.00	10/27/2009

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,079.00		2000. UNITED STATES TREASURY N/B DTD 05/ PROPERTY TYPE: SECURITIES 2,109.00				P	05/07/2009 -30.00	11/09/2009
2,117.00		2000. WAL MART STORES INC 5.875% 04/05/2 PROPERTY TYPE: SECURITIES 1,987.00				P	05/07/2009 130.00	09/21/2009
TOTAL GAIN(LOSS)							----- -38,109. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	18,095.	17,894.
	-----	-----
TOTAL	18,095.	17,894.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEES	1,300.	500.		800.
	-----	-----	-----	-----
TOTALS	1,300.	500.	NONE	800.
	=====	=====	=====	=====

FORM 990PF, PART I - INTEREST EXPENSE

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
INTEREST	900.

TOTALS	900.
	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	853.	
FOREIGN TAXES ON QUALIFIED FOR	131.	131.
FOREIGN TAXES ON NONQUALIFIED	28.	28.
	-----	-----
TOTALS	1,012.	159.
	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
FEDERAL FARM CREDIT BANK 5.5%		
FEDERAL HOME LOAN BANK 5.625%		
CITIGROUP 2.25% 12/10/12	9,173.	9,071.
JOHN DEERE 2.875% 6/19/12	6,203.	6,183.
FED NAT MTG ASSOC. 5% 3/15/16	4,430.	4,348.
TVA 6.79% 5/23/12	5,709.	5,602.
US TREASURY 6.25% 8/15/23	2,320.	2,389.
US TREASURY 4.375% 2/15/38	2,059.	1,920.
US INDEX BD 1.375% 7/15/18	9,177.	9,040.
US TREASURY .75% 11/30/11	7,989.	7,948.
	-----	-----
TOTALS	47,060.	46,501.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION

ENDING
BOOK VALUEENDING
FMV

CONSUMERS ENERGY CO.

FHLMCP #J07877	16,583.	16,731.
FHLMCP #A25399	6,137.	6,238.
FNMAP #254693	13,614.	13,762.
FNMAP #255319	8,441.	8,533.
FNMAP #745640	26,666.	27,019.
FNMAP #888202	4,968.	4,970.
AT&T 5.6% 5/15/18	2,048.	2,096.
ABBOTT LABS 5.125% 4/01/19	2,038.	2,092.
BP CAPITAL 5.25% 11/07/13	2,152.	2,178.
CVS 6.125% 9/15/39	2,033.	1,982.
CATERPILLAR 7.9% 12/15/18	2,282.	2,440.
COMCAST CORP 5.7% 7/01/19	2,022.	2,098.
CONOCOPHILLIPS 6.5% 2/01/39	1,958.	2,220.
CREDIT SUISSE 5.5% 5/01/14	2,035.	2,170.
DUKE ENERGY 6.25% 1/15/12	2,170.	2,162.
GE 5% 2/01/13	4,141.	4,232.
GOLDMAN SACHS 6% 5/01/14	2,043.	2,188.
HSBC FINANCE 4.625% 9/15/10	2,009.	2,050.
HESS CORP 8.125% 2/15/19	2,385.	2,412.
J P MORGAN CHASE 6.3% 4/23/19	2,010.	2,200.
KELLOGG 5.125% 12/03/12	2,137.	2,171.
MCDONALDS 5.35% 3/01/18	2,103.	2,144.
MERRILL LYNCH 6.875% 4/25/18	1,993.	2,155.
MORGAN STANLEY 5.05% 1/21/11	2,017.	2,074.
MORGAN STANLEY 5.625% 9/23/19	2,007.	2,015.
ORACLE 5.75% 4/15/18	2,133.	2,162.
PEPSICO 7.9% 11/01/18	2,427.	2,455.
PRETROBRAS 5.75% 1/20/20	1,998.	2,035.

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
PFIZER 4.45% 3/15/12	2,123.	2,115.
SUNTRUST 6.375% 4/01/11	1,986.	2,079.
TALISMAN ENERGY 7.75% 6/01/19	2,349.	2,349.
TARGET 5.375% 5/01/17	1,998.	2,146.
TIME WARNER CBL 6.75% 7/01/18	2,190.	2,197.
TRAVELERS 6.25% 6/15/37	1,931.	2,114.
US BANK 6.375% 8/01/11	2,140.	2,150.
VERIZON COMM 5.55% 2/15/16	2,071.	2,156.
WACHOVIA 5.75% 6/15/17	1,874.	2,080.
	-----	-----
TOTALS	143,212.	146,370.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV	C OR F	ENDING BOOK VALUE	ENDING FMV
			-----	----
DODGE & CO INCOME FD	F			
LOOMIS SAYLES BOND FD INST.	C			
PIMCO ALL ASSET FD INSL	C			
AMERICAN CAPITAL INCOME BUILD	C		15,750.	17,008.
ENTERPRISE FUNDS MERGERS & CO.	C			
FAIRHOLME FD	C			
LONGLEAF PARTNERS FDS	C			
THORNBURG INV INCOME BUILDER-A	C			
FIRST EAGLE GLOBAL FUND CLASS	C			
FPA NEW INCOME FUND	F		47,633.	54,509.
PROF MANAGED STR I	F			
TEMPLETON GLOBAL BD FD CL A	F		15,004.	17,461.
AIP ALTERNATIVE STRAT FUNDS	F		23,500.	28,147.
EATON VANCE LARGE CAP VALUE FU	F			
FEDERATED STRATEGIC VALUE FUND	F			
FORUM FUNDS GOLDEN SMALL CORE	F			
HARTFORD CAPITAL APPRECIATION	F			
AMERICAN FUNDS EUROPACIFIC	F			
THE ARBITRAGE FD	C		44,188.	47,312.
ARTISAN FDS INC SMALL CAP	C		15,450.	15,450.
DALTON GREINER ALL CAP	C		15,450.	17,419.
HUSSMAN INV TRUST	C		54,076.	62,754.
IVY ASSET STRATEGY FD	C		15,450.	15,165.
SENTINEL SMALL COMPANY	C		14,500.	16,843.
ROOSEVELT MULTICAP	C		14,304.	17,388.
VICTORY DIVERSIFIED STOCK FD	C		41,227.	48,187.
THORNBURG INTL VALUE FD	C		77,251.	85,576.
			42,488.	46,886.
			-----	-----
TOTALS			436,271.	490,105.
			=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

ROUNDING ADJUSTMENT
INFLATION INDEX BOND ADJ

6.

11.

TOTAL

17.

=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

KY

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

REGIONS BANK

ADDRESS:

315 DEADERICK STREET

NASHVILLE, TN 37237

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 7,033.

OFFICER NAME:

JIM FLYNN

ADDRESS:

CAMBRIDGE STATION ROAD

FRANKLIN, KY 42134

TITLE:

SCHOLARSHIP COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

GUY PRALL

ADDRESS:

807 VALLEYVIEW DRIVE

FRANKLIN, KY 42134

TITLE:

SCHOLARSHIP COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

RICK TINGLE

ADDRESS:

903 MAPLE DRIVE

FRANKLIN, KY 42134

TITLE:

SCHOLARSHIP COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

7,033.

=====

RECIPIENT NAME:

FRANKLIN SIMPSON HIGH SCHOOL

ADDRESS:

400 SOUTH COLLEGE ST.

FRANKLIN, KY 42134

RECIPIENT'S PHONE NUMBER: 270-586-3273

FORM, INFORMATION AND MATERIALS:

AVAILABLE FROM FRANKLIN SIMPSON HIGH SCHOOL GUIDANCE COUNSELOR'S
OFFICE.

SUBMISSION DEADLINES:

VARIES

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SEE ATTACHMENT A

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

WESTERN KENTUCKY UNIVERSITY
FOR DEANN WRIGHT

ADDRESS:

1906 COLLEGE HEIGHTS BLVD.

BOWLING GREEN, KY 42101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

WESTERN KENTUCKY UNIVERSITY
FOR KIA LEATHERS

ADDRESS:

1906 COLLEGE HEIGHTS BLVD.

BOWLING GREEN, KY 42101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

WESTERN KENTUCKY UNIVERSITY
FOR SCOTT ALLEN SMITH

ADDRESS:

1906 COLLEGE HEIGHTS BLVD.

BOWLING GREEN, KY 42101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

WESTERN KENTUCKY UNIVERSITY
FOR LEE ROSS DINWIDDIE

ADDRESS:

1906 COLLEGE HEIGHTS BLVD.
BOWLING GREEN, KY 42101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

WESTERN KENTUCKY UNIVERSITY
FOR LINDSEY MICHELL GREER

ADDRESS:

1906 COLLEGE HEIGHTS BLVD.
BOWLING GREEN, KY 42101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

WESTERN KENTUCKY UNIVERSITY
FOR AMANDA SIMPSON

ADDRESS:

1906 COLLEGE HEIGHTS BLVD.
BOWLING GREEN, KY 42101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

WESTERN KENTUCKY UNIVERSITY
FOR MALLORY JO ROGERS

ADDRESS:

1906 COLLEGE HEIGHTS BLVD.
BOWLING GREEN, KY 42101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

UNIVERSITY OF KENTUCKY
FOR JESSICA PRESTON

ADDRESS:

10 FUNKHOUSER BUILDING
LEXINGTON, KY 40506

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

WESTERN KENTUCKY UNIVERSITY
FOR CRYSTAL DAWN BRITT

ADDRESS:

1906 COLLEGE HEIGHTS BLVD.
BOWLING GREEN, KY 42101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

UNIVERSITY OF KENTUCKY
FOR JEREMY PRESTON

ADDRESS:

10 FUNKHOUSER BUILDING
LEXINGTON, KY 40506

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID:

40,000.

=====

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**.
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

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

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization PAUL ALLEN ROTARY SCHOLARSHIP FUND	Employer identification number 62-6361089
	2011004421	For IRS use only
	Number, street, and room or suite no. If a P.O. box, see instructions. P O BOX 2886	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MOBILE, AL 36652-2886	

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

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

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

- The books are in the care of **REGIONS BANK TRUST DEPARTMENT**
Telephone No. **(251) 690-1024** FAX No. **251-690-1330**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **11/15/2010**.
- 5 For calendar year **2009**, or other tax year beginning **_____**, and ending **_____**.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension **ADDITIONAL TIME IS REQUESTED IN ORDER TO GATHER THE NECESSARY INFORMATION TO PREPARE A COMPLETE AND ACCURATE TAX RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	232.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	232.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	

Signature and Verification

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

Signature **Julie S. Ehmk** Title **TRUSTEE** Date **08/12/2010**

Form 8868 (Rev. 4-2009)

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box ☒ **X**

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.***Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.**Type or print**

File by the due date for filing your return. See instructions.

Name of Exempt Organization **PAUL ALLEN ROTARY SCHOLARSHIP FUND**
2011004421Employer identification number
62-6361089

Number, street, and room or suite no. If a P.O. box, see instructions.

P O BOX 2886

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

MOBILE, AL 36652-2886**Check type of return to be filed (file a separate application for each return):**

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- The books are in the care of ► **REGIONS BANK TRUST DEPARTMENT**

Telephone No. ► **(251) 690-1024**FAX No. ► **251-690-1330**

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/16, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ calendar year **2009** or
 ► ☐ tax year beginning _____, _____, and ending _____, _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 232.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 232.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.**For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**Form **8868** (Rev. 4-2009)