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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)

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

OMB No 1545-0047

2009Open to Public
Inspection**A** For the 2009 calendar year, or tax year beginning **JUL 1, 2009** and ending **JUN 30, 2010****B** Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

Please use IRS label or print or type

See Specific Instructions

C Name of organization**MORSE HIGH SCHOOL SCHOLARSHIP FUND**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

C/O KRISTIN FLETCHER, P.O. BOX 1030

City or town, state or country, and ZIP + 4

BATH, ME 04530**F** Name and address of principal officer **KRISTIN FLETCHER****P.O. BOX 1030, BATH, ME 04530****D** Employer identification number**01-6014236****E** Telephone number**207-443-8250****G** Gross receipts \$**539,567.****H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶**I** Tax-exempt status ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ **n/a****K** Form of organization ☐ Corporation ☒ Trust ☐ Association ☐ Other ▶**L** Year of formation: **1965****M** State of legal domicile: **ME****Part I Summary**

Activities & Governance		Revenue		Expenses		Net Assets or Fund Balances	
1 Briefly describe the organization's mission or most significant activities SCHOLARSHIPS AND ACADEMIC AWARDS							
2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets							
3 Number of voting members of the governing body (Part VI, line 1a)		3	9				
4 Number of independent voting members of the governing body (Part VI, line 1b)		4	9				
5 Total number of employees (Part V, line 2a)		5	0				
6 Total number of volunteers (estimate if necessary)		6	11				
7a Total gross unrelated business revenue from Part VIII, column (C), line 32		7a	0.				
b Net unrelated business taxable income from Form 990-T, line 34		7b	0.				
		Prior Year	Current Year				
8 Contributions and grants (Part VIII, line 1h)		132,604.	129,655.				
9 Program service revenue (Part VIII, line 2g)							
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		<234,864.>	95,578.				
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)							
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		<102,260.>	225,233.				
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		157,258.	198,037.				
14 Benefits paid to or for members (Part IX, column (A), line 4)							
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)							
16a Professional fundraising fees (Part IX, column (A), line 11e)							
b Total fundraising expenses (Part IX, column (D), line 25) ▶							
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		19,761.	21,018.				
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		177,019.	219,055.				
19 Revenue less expenses Subtract line 18 from line 12		<279,279.>	6,178.				
		Beginning of Current Year	End of Year				
20 Total assets (Part X, line 16)		2,369,667.	2,375,845.				
21 Total liabilities (Part X, line 26)							
22 Net assets or fund balances Subtract line 21 from line 20		2,369,667.	2,375,845.				

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Kristin H. Fletcher
Signature of officer**10/21/10**
Date**KRISTIN FLETCHER, TREASURER**
Type or print name and title

Paid Preparer's Use Only

Preparer's signature

William T. Racine
WILLIAM T. RACINE, CPA
859 WASHINGTON STREET
BATH, ME 04530

Date

10/04/10

Check if self-employed

☒

Preparer's identifying number (see instructions)

EIN ▶

Phone no ▶ **207-443-5716**

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

SCANNED NOV 15, 2010

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Part III Statement of Program Service Accomplishments

- 1 Briefly describe the organization's mission
THE ORGANIZATION PROVIDES SCHOLARSHIPS, GRANTS AND ACHIEVEMENT AWARDS
TO GRADUATES OF MORSE HIGH SCHOOL, BATH, MAINE.

- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

- 4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 198,443. including grants of \$) (Revenue \$)
SCHOLARSHIPS, GRANTS, AND ACHIEVEMENT AWARDS TO GRADUATES OF MORSE HIGH
SCHOOL, BATH, ME.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
 (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 198,443.

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)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		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? <i>If "Yes," complete Schedule C, Part III</i>		
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? <i>If "Yes," complete Schedule D, Part I</i>		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? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		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? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>		X
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		
• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		
• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		
• 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 Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		
• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X</i>		
12 Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
12A Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	Yes	No
		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		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? <i>If "Yes," complete Schedule F, Part II</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		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? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X

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Part IV Checklist of Required Schedules (continued)

	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		X
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	X	
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		X
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		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		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)		
28a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
28b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
28c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		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		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		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		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		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		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		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	X	

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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 U.S. Information Returns. Enter -0- if not applicable.	0	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	0	
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions).		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
4a	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, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
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?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	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?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		

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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.

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body	9	
b Enter the number of voting members that are independent	9	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		X
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **ME**

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 for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization **►**
KRISTIN FLETCHER - 860-433-6929
P.O. BOX 1030, BATH, MAINE 04530

Part 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	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	129,655.			
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f		129,655.			
Program Service Revenue			Business Code				
	2 a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
g	Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		75,312.			75,312.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross Rents	(i) Real (ii) Personal				
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)		20,266.			20,266.
	8 a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18					
	b	Less direct expenses					
	c	Net income or (loss) from fundraising events					
	9 a	Gross income from gaming activities See Part IV, line 19					
	b	Less direct expenses					
	c	Net income or (loss) from gaming activities					
	10 a	Gross sales of inventory, less returns and allowances					
	b	Less cost of goods sold					
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
11 a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total revenue See instructions.		225,233.	0.	0.	95,578.	

Part IX Statement of Functional Expenses

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

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	198,037.	198,037.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, 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 defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension 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	795.		795.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	56.	56.		
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				
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 <u>INVESTMENT ADVISORY FEE</u>	19,112.		19,112.	
b <u>OFFICE EXPENSES</u>	541.		541.	
c <u>DUES</u>	350.	350.		
d <u>PO BOX RENTAL</u>	72.		72.	
e <u>INSURANCE, FIDELITY BON</u>	57.		57.	
f All other expenses	35.		35.	
25 Total functional expenses. Add lines 1 through 24f	219,055.	198,443.	20,612.	0.
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				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	1.
	2 Savings and temporary cash investments	163,057.	2	124,893.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment. cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments - publicly traded securities	2,206,610.	11	2,250,951.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,369,667.	16	2,375,845.	
Liabilities	17 Accounts payable and accrued expenses		17	
	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 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		25	
	26 Total liabilities. Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	2,096,065.	27	2,110,660.
	28 Temporarily restricted net assets	273,602.	28	265,185.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 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	2,369,667.	33	2,375,845.
34 Total liabilities and net assets/fund balances	2,369,667.	34	2,375,845.	

Form 990 (2009)

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990 ☒ Cash ☐ Accrual ☐ Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

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 consolidated basis, separate basis, or both

☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

3a 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?

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

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

Form 990 (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

MORSE HIGH SCHOOL SCHOLARSHIP FUND

Employer identification number

01-6014236

Part I 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).
- 4 ☐ 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 _____
- 5 ☐ 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.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☒ 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.)
- 9 ☐ 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).
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or 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:
 a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other
- e ☐ 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).
- f ☐ If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 (ii) A family member of a person described in (i) above?
 (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

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

Part II 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 I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	116,122.	155,028.	132,695.	132,604.	129,655.	666,104.
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						
4 Total. Add lines 1 through 3	116,122.	155,028.	132,695.	132,604.	129,655.	666,104.
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)						36,706.
6 Public support. Subtract line 5 from line 4						629,398.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	116,122.	155,028.	132,695.	132,604.	129,655.	666,104.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	74,213.	84,036.	92,578.	72,444.	75,312.	398,583.
9 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 assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						1,064,687.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	59.12	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	60.67	%
16a 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 more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☒			
b 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% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐			
17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization 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 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► ☐			
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐			

Schedule A (Form 990 or 990-EZ) 2009

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to 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						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received 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						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

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.

OMB No. 1545-0047

2009Open to Public
Inspection

Name of the organization

MORSE HIGH SCHOOL SCHOLARSHIP FUND

Employer identification number

01-6014236

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds 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)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e.g., recreation or pleasure)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, 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 treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

d ☐ Loan or exchange programs

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

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

0.

Schedule D (Form 990) 2009

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total (Col (b) must equal Form 990, Part X, col (B) line 12) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
Total (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25

1 (a) Description of liability	(b) Amount
Federal income taxes	
Total (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	

2. FIN 48 Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Name of the organization

Employer identification number
01-6014236

MORSE HIGH SCHOOL SCHOLARSHIP FUND

Part I	General Information on Grants and Assistance
--------	--

1 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 criteria used to award the grants or assistance?

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

[illegible]

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

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

Schedule I (Form 990) 2009

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to 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
College scholarships and academic awards	79	198,037.	0.		

Part IV

Supplemental information. Complete this part to provide the information required in Part I, line 2, and any other additional information

Schedule I, Part I, Line 2: All scholarships are awarded to graduates of Morse High School, administered by the office of the principal, and monitored by appropriate officials at the high school.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

MORSE HIGH SCHOOL SCHOLARSHIP FUND

Employer identification number

01-6014236

Form 990, Part VI, Section B, line 11: FORM 990 IS PRESENTED TO THE BOARD
OF TRUSTEES, REVIEWED, AND APPROVED PRIOR TO FILING.

Form 990, Part VI, Section B, Line 12c: THE ORGANIZATION REQUIRES ALL
OFFICERS, DIRECTORS AND TRUSTEES TO DISCLOSE CONFLICTS OF INTEREST, IF ANY,
ON AN ANNUAL BASIS

Form 990, Part VI, Section C, Line 19: THE ORGANIZATION'S GOVERNING
DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE
AVAILABLE BY ADDRESSING A LETTER TO THE SECRETARY, DARLA JEWETT, P.O. BOX
1030, BATH, ME 04530

VIGILANT Capital Management, LLC

Vigilant Capital Management
PORTFOLIO SUMMARY
Morse High School Scholarship Fund
VC0100
9840-0938
June 30, 2010

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
CASH & EQUIV.					
MONEY MARKET FUNDS	165,346	165,346	6.8	0.0	16
	165,346	165,346	6.8	0.0	16
FIXED INCOME					
U.S. TREASURY BONDS	211,059	209,109	8.6	3.6	7,687
U.S. TREASURY INFLATION INDEXED BONDS	113,165	119,320	4.9	1.8	2,250
CORPORATE BONDS	350,426	378,133	15.6	4.5	17,175
HIGH YIELD BONDS	102,921	106,869	4.4	11.1	11,952
FOREIGN GOVERNMENT BONDS	153,409	150,299	6.2	5.7	8,650
FOREIGN BONDS	46,999	47,979	1.9	1.5	740
	977,982	1,011,711	41.8	4.7	48,455
EQUITIES					
CORE EQUITIES	591,926	674,235	27.8	2.6	18,082
INDEXED EQUITIES	375,757	420,061	17.3	3.0	12,884
	967,684	1,094,296	45.2	2.8	30,967
HARD ASSETS					
COMMODITIES	139,938	147,604	6.1	5.9	8,846
	139,938	147,604	6.1	5.9	8,846
TOTAL PORTFOLIO	2,250,951	2,418,958	100.0	3.6	88,285

U.S. TREASURY BONDS
U.S. TREASURY INFLATION
INDEXED BONDS
CORPORATE BONDS
HIGH YIELD BONDS
FOREIGN GOVERNMENT
BONDS
FOREIGN BONDS

COMMODITIES

TOTAL PORTFOLIO

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unrealized Gain/Loss</u>	<u>Pct. G/L</u>	<u>Annual Income</u>	<u>Cur. Yield</u>
CASH & EQUIV.											
MONEY MARKET FUNDS											
		Schwab Advisor Cash Reserves-Premier Sweep		165,346		165,346	6.8			16	0.0
		Schwab U.S. Treasury Fund		0		0	0.0			0	0.0
				<u>165,346</u>		<u>165,346</u>	<u>6.8</u>			<u>16</u>	<u>0.0</u>
		CASH & EQUIV. Totals		165,346		165,346	6.8	0	0.0	16	0.0

U.S. TREASURY BONDS											
08-12-09	50,000	US TREASURY NOTE 4.750% DTD 03/31/06 DUE 03/31/2011	106.17	53,085	103.29	51,648	2.1	-1,437	-2.7	2,375	4.5
01-14-10	50,000	US TREAS NOTE 5.0% 08/11 U S T NOTE DUE 08/15/11	106.89	53,445	105.15	52,578	2.1	-867	-1.6	2,500	4.7
06-14-10	50,000	5.000% Due 08-15-11 UNITED STATES TREAS NTS	101.65	50,825	101.76	50,882	2.1	57	0.1	875	1.7
01-21-10	50,000	1.750% Due 11-15-11 US TREAS NTS	107.40	53,703	108.00	54,000	2.2	296	0.5	1,937	3.5
		3.875% Due 02-15-13									
				211,059		209,109	8.6	-1,950	-0.9	7,687	3.6

10-30-09	50,000	U.S. TREASURY NOTE 2.00% DTD 01/15/2006 DUE 01/15/2016	114.21	57,109	118.50	59,250	2.4	2,141	3.7	1,000	1.6
04-27-09	50,000	U.S. TREASURY NOTES INFL IDX 2.50% 07/15/2016 2.500% Due 07-15-16	112.11	56,055	120.13	60,069	2.4	4,013	7.1	1,250	2.0
				<u>113,165</u>		<u>119,320</u>	<u>4.9</u>	<u>6,154</u>	<u>5.4</u>	<u>2,250</u>	<u>1.8</u>

CUSIP	DESCRIPTION	PRICE	YIELD	DURATION	ACCUMULATED INTEREST	PERIODIC PAYMENT	REDEMPTION DATE
05-26-09	50,000 CISCO SYS INC SR NT 5.25% DTD 02/22/2006 DUE 02/22/2011	106.35	53.177	102.93	51,468	2.1	-1,709 -3.2 2,625 51

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10-22-08	50,000	BERKSHIRE HATHAWAY INC DEL NT 4.75% DTD 05/18/2005 DUE 05/15/2012	100.02	50,010	106.59	53,297	2.2	3,287	6.5	2,375	4.4
10-20-08	50,000	4.750% Due 05-15-12 GENERAL ELEC CO NT 5.00% DTD 01/28/2003 DUE 02/01/2013	94.28	47,143	107.24	53,620	2.2	6,477	13.7	2,500	4.6
02-22-08	50,000	5.000% Due 02-01-13 WAL-MART STORES 4.55%13 NOTES DUE 05/01/13	103.34	51,674	108.70	54,352	2.2	2,677	5.1	2,275	4.1
02-26-08	50,000	4.550% Due 05-01-13 ANHEUSER BUSCH 4.95%14 NOTES DUE 01/15/14	102.80	51,400	107.72	53,862	2.2	2,462	4.7	2,475	4.5
04-10-08	50,000	4.950% Due 01-15-14 ABBOTT LABORATOR 4.35%14 NOTES DUE 03/15/14	100.26	50,130	108.91	54,457	2.2	4,327	8.6	2,175	3.9
10-31-08	50,000	4.350% Due 03-15-14 UPS 5.5%18 NOTE DUE 01/15/18	93.78	46,890	114.15	57,075	2.3	10,184	21.7	2,750	4.8
		5.500% Due 01-15-18		350,426		378,133	15.6	27,706	7.9	17,175	4.5
HIGH YIELD BONDS											
07-29-09	2,825	SPDR BARCLAYS CAPITAL HIGH YIELD BD ETF	36.43	102,921	37.83	106,869	4.4	3,948	3.8	11,952	11.1
				102,921		106,869	4.4	3,948	3.8	11,952	11.1
FOREIGN GOVERNMENT BONDS											
02-10-10	50,000	AUSTRALIAN GOVERNMENT BOND 6.500% Due 05-15-13	92.04	46,024	89.08	44,544	1.8	-1,479	-3.2	3,250	7.2
06-18-10	50,000	AUSTRALIAN GOVERNMENT BOND 6.000% Due 02-15-17	91.15	45,576	89.68	44,843	1.8	-733	-1.6	3,000	6.6
06-24-10	60,000	CANADIAN GOVERNMENT BOND 4.000% Due 06-01-17	103.01	61,808	101.51	60,911	2.5	-896	-1.4	2,400	3.9
				153,409		150,299	6.2	-3,110	-2.0	8,650	5.7
FOREIGN BONDS											
02-18-09	925	SPDR SERIES TRUST DB INTL GOVT	50.81	46,999	51.87	47,979	1.9	979	2.0	740	1.5
				46,999		47,979	1.9	979	2.0	740	1.5
		FIXED INCOME Totals		977,982		1,011,711	41.8	33,728	3.4	48,455	4.7

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EQUITIES											
CORE EQUITIES											
ENERGY											
06-27-08	375	EXXON MOBIL CORP	73.84	27,693	57.07	21,401	0.8	-6,291	-22.7	630	2.9
06-07-10	735	MARATHON OIL CORP	31.48	23,143	31.09	22,851	0.9	-292	-1.2	705	3.0
02-05-09	625	SECTOR SPDR TR SBI INT - ENERGY	46.95	29,349	49.68	31,050	1.2	1,700	5.7	615	1.9
				80,187		75,302	3.1	-4,884	-6.0	1,951	2.5
MATERIALS											
01-23-08	340	PRAIRIA INC	70.03	23,811	75.99	25,836	1.0	2,024	8.5	544	2.1
				23,811		25,836	1.0	2,024	8.5	544	2.1
INDUSTRIALS											
06-27-08	350	L-3 COMMUNICATIONS HLDGS INC	87.54	30,641	70.84	24,794	1.0	-5,847	-19.0	490	1.9
11-26-08	385	ROCKWELL COLLINS INC	32.80	12,629	53.13	20,455	0.8	7,825	61.9	369	1.8
				43,270		45,249	1.8	1,978	4.5	859	1.8
CONSUMER DISCRETIONARY											
09-21-07	325	NIKE INC CL B	58.99	19,172	67.55	21,953	0.9	2,780	14.5	351	1.5
10-13-08	550	TUPPERWARE CORP	21.46	11,806	39.85	21,917	0.9	10,110	85.6	550	2.5
				30,979		43,871	1.8	12,891	41.6	901	2.0
CONSUMER STAPLES											
08-30-07	900	ALBERTO CULVER CO	23.50	21,152	27.09	24,381	1.0	3,228	15.2	270	1.1
11-29-07	950	CVS / CAREMARK CORP	39.02	37,075	29.32	27,854	1.1	-9,221	-24.8	289	1.0
08-20-01	450	PEPSICO INC	46.18	20,782	60.95	27,427	1.1	6,645	31.9	810	2.9
02-22-96	1,200	SYSCO CORP	8.25	9,907	28.57	34,284	1.4	24,376	246.0	1,200	3.5
05-21-10	450	WAL-MART STORES INC	51.15	23,018	48.07	21,631	0.8	-1,387	-6.0	270	1.2
				111,937		135,578	5.6	23,640	21.1	2,839	2.0
HEALTH CARE											
12-22-95	900	ABBOTT LABS	23.84	21,461	46.78	42,102	1.7	20,640	96.1	1,440	3.4
01-22-96	425	JOHNSON & JOHNSON INC	25.23	10,726	59.06	25,100	1.0	14,374	134.0	833	3.3
02-25-09	560	NOVARTIS ADR	37.83	21,185	48.32	27,059	1.1	5,873	27.7	814	3.0
				53,373		94,261	3.8	40,888	76.6	3,087	3.2

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FINANCIALS											
03-13-09	500	CHUBB CORPORATION	38.36	19,181	50.01	25,005	1.0	5,823	30.3	700	2.7
01-26-10	975	U S BANCORP DEL NEW	24.85	24,233	22.35	21,791	0.9	-2,441	-10.0	1,657	7.6
				43,414		46,796	1.9	3,381	7.7	2,357	5.0
INFORMATION TECHNOLOGY											
11-02-07	680	ACCENTURE PLC IRELAND CLASS A	38.18	25,969	38.65	26,282	1.0	312	1.2	510	1.9
06-10-10	1,125	INTEL CORP	20.53	23,101	19.45	21,881	0.9	-1,219	-5.2	360	1.6
04-14-09	1,350	VANGUARD INFORMATION TECHNOLOGY ETF	40.12	54,174	49.46	66,771	2.7	12,596	23.2	440	0.6
07-31-07	1,400	WESTERN UNION CO	19.21	26,897	14.91	20,874	0.8	-6,023	-22.3	56	0.2
				130,142		135,808	5.6	5,666	4.3	1,366	1.0
TELECOMMUNICATIONS SERVICES											
06-03-09	1,000	A T & T INC	25.15	25,156	24.19	24,190	1.0	-966	-3.8	1,640	6.7
				25,156		24,190	1.0	-966	-3.8	1,640	6.7
UTILITIES											
11-30-07	500	CONSOLIDATED EDISON INC	47.99	23,998	43.10	21,550	0.8	-2,448	-10.2	1,180	5.4
10-17-08	775	SOUTHERN CO	33.10	25,654	33.28	25,792	1.0	137	0.5	1,356	5.2
				49,653		47,342	1.9	-2,311	-4.6	2,536	5.3
		CORE EQUITIES Total		591,926		674,235	27.8	82,308	13.9	18,082	2.6
INDEXED EQUITIES											
12-05-08	3,050	VANGUARD EMERGING MARKETS ETF	24.06	73,407	37.99	115,869	4.7	42,462	57.8	1,662	1.4
12-10-08	3,300	VANGUARD EUROPEAN ETF INDEX F	39.18	129,296	40.19	132,627	5.4	3,330	2.5	6,309	4.7
12-08-08	2,250	VANGUARD PACIFIC ETF INDEX F	44.70	100,575	47.56	107,010	4.4	6,434	6.3	3,197	2.9
12-04-08	460	VANGUARD SMALL CAP VALUE ETF	39.99	18,395	53.90	24,794	1.0	6,398	34.7	496	2.0
07-30-08	975	WISDOMTREE TRUST INTL SMCAP DIV	55.46	54,081	40.78	39,760	1.6	-14,321	-26.4	1,218	3.0
				375,757		420,061	17.3	44,303	11.7	12,884	3.0
		EQUITIES Totals		967,684		1,094,296	45.2	126,612	13.0	30,967	2.8

HARD ASSETS

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COMMODITIES											
09-10-08	12,168	PIMCO COMMODITY REAL RETURN STRATEGY INSTL	8.58	104,500	7.38	89,806	3.7	-14,693	-14.0	8,846	9.8
09-21-07	475	SPDR GOLD TRUST	74.60	35,438	121.68	57,798	2.3	22,359	63.0	0	0.0
				139,938		147,604	6.1	7,666	5.4	8,846	5.9
		HARD ASSETS Totals		139,938		147,604	6.1	7,666	5.4	8,846	5.9
TOTAL PORTFOLIO				2,250,951		2,418,958	100.0	168,007	7.4	88,285	3.6