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Form 990-PF

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2009

Department of the Treasury Internal Revenue Service

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

For calendar year 2009, or tax year beginning 07-01-2009, and ending 06-30-2010

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

Use the IRS label. Name of foundation: CAROL E MACPHERSON MEMORIAL SCHOLARSHIP FUND. A Employer identification number: 51-0180046. B Telephone number: (612) 625-6039.

H Check type of organization Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 899,226. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total expenses and disbursements of 43,682 and Adjusted net income of 48,837.

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

<b>Part II Balance Sheets</b>		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .					
	<b>2</b>	Savings and temporary cash investments . . . . .	64,498	57,788	57,788		
	<b>3</b>	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>4</b>	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>5</b>	Grants receivable . . . . .					
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .					
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>8</b>	Inventories for sale or use . . . . .					
	<b>9</b>	Prepaid expenses and deferred charges . . . . .					
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)					
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	284,652 <input type="checkbox"/>	171,005	159,697		
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .	57,887 <input type="checkbox"/>	250,121	243,903		
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	<b>12</b>	Investments—mortgage loans . . . . .					
	<b>13</b>	Investments—other (attach schedule) . . . . .	490,296 <input type="checkbox"/>	428,218	437,838		
	<b>14</b>	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
<b>15</b>	Other assets (describe ▶ _____)						
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	897,333	907,132	899,226			
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .					
	<b>18</b>	Grants payable . . . . .					
	<b>19</b>	Deferred revenue . . . . .					
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b>	Other liabilities (describe ▶ _____)					
<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		0				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/>						
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b>	Unrestricted . . . . .					
	<b>25</b>	Temporarily restricted . . . . .					
	<b>26</b>	Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/>						
	<b>and complete lines 27 through 31.</b>						
<b>27</b>	Capital stock, trust principal, or current funds . . . . .	897,333	907,132				
<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund						
<b>29</b>	Retained earnings, accumulated income, endowment, or other funds						
<b>30</b>	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	897,333	907,132				
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	897,333	907,132				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	897,333
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	9,799
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	907,132
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	907,132

**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)
<b>1a</b>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }	<b>2</b>	-7,345
<b>3</b>	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		}	<b>3</b>

**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	30,759	813,776	0.03780
2007	33,798	865,033	0.03907
2006	31,554	766,772	0.04115
2005	25,000	661,674	0.03778
2004	23,500	599,096	0.03923
<b>2</b>	<b>Total</b> of line 1, column (d).		<b>2</b> 0.19503
<b>3</b>	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		<b>3</b> 0.03901
<b>4</b>	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.		<b>4</b> 900,293
<b>5</b>	Multiply line 4 by line 3.		<b>5</b> 35,117
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).		<b>6</b> 243
<b>7</b>	Add lines 5 and 6.		<b>7</b> 35,360
<b>8</b>	Enter qualifying distributions from Part XII, line 4.		<b>8</b> 37,011

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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 1,657, with 1,657 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax returns, and substantial contributors.

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

<b>11</b> 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). . . . .	<b>11</b>		<b>No</b>
<b>12</b> Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	

**14** The books are in care of **PEG LONNQUIST PhD** Telephone no **(612) 625-6039**  
Located at **64 APPLEBY HALL 128 PLEASANT AVE S MINNEAPOLIS MN** ZIP+4 **55455**

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

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

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

		Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly)			
<b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>(2)</b> Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>(5)</b> Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>	<b>1b</b>		<b>No</b>
<b>c</b> 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? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b> 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))			
<b>a</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>20__</b> , <b>20__</b> , <b>20__</b> , <b>20__</b>			
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions). . . . .	<b>2b</b>		<b>No</b>
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>20__</b> , <b>20__</b> , <b>20__</b> , <b>20__</b>			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If "Yes," did it have excess business holdings in 2009 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i> ) . . . . .	<b>3b</b>		<b>No</b>
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/></p> <p><b>c</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<b>5b</b>	<b>No</b>
<b>6b</b>	<b>6b</b>	<b>No</b>
<b>7b</b>	<b>7b</b>	<b>No</b>

**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 Additional Data Table				

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

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

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

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".**

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

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

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

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

**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
<b>1</b> _____	
<b>2</b> _____	
<b>3</b> All other program-related investments. See page 24 of the instructions _____	

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	827,565
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	86,438
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	914,003
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	914,003
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b>	13,710
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	900,293
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	45,015

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	45,015
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5. . . . .	<b>2a</b>	243
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	243
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	44,772
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	44,772
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	44,772

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	37,011
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	37,011
<b>5</b>	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). . . . .	<b>5</b>	243
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	36,768

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				44,772
<b>2</b> Undistributed income, if any, as of the end of 2008				
<b>a</b> Enter amount for 2008 only. . . . .			35,005	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004. . . . .				
<b>b</b> From 2005. . . . .				
<b>c</b> From 2006. . . . .				
<b>d</b> From 2007. . . . .				
<b>e</b> From 2008. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>37,011</u>				
<b>a</b> Applied to 2008, but not more than line 2a			35,005	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .	0			
<b>d</b> Applied to 2009 distributable amount. . . . .				2,006
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2009 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 . . . . .				42,766
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
<b>9 Excess distributions carryover to 2010.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005. . . . .				
<b>b</b> Excess from 2006. . . . .				
<b>c</b> Excess from 2007. . . . .				
<b>d</b> Excess from 2008. . . . .				
<b>e</b> Excess from 2009. . . . .				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**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 organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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) )

ROD MACPHERSON JR

**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

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**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

WOMEN'S CENTER  
64 APPLEBY HALL 128 PLEASANT AVE S  
MINNEAPOLIS, MN 55455  
(612) 625-6039

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

APPLICANTS MUST PROVIDE THE FOLLOWING INFORMATION COMPLETED MACPHERSON SCHOLARSHIP APPLICATION FORM INCLUDING A PERSONAL STATEMENT, ACADEMIC TRANSCRIPTS OF ALL RELATED COLLEGE/POST-SECONDARY EDUCATION, COMPLETED FREE APPLICATION FOR FEDERAL STUDENT AID FORM AND TWO APPLICANT APPRAISAL FORMS FROM TWO REFERENCES

**c** Any submission deadlines

APRIL 30

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

ELIGIBILITY FOR SCHOLARSHIP WOMEN STUDENTS AT LEAST 28 YEARS OR OLDER, HAVE HAD A FIVE-YEAR OR LONGER BREAK IN POST-SECONDARY EDUCATION, DEMONSTRATED FINANCIAL NEED, ADMISSION OR PENDING ADMISSION TO ANY UNIVERSITY OF MINNESOTA CAMPUS, GOOD ACADEMIC STANDING AT THE UNIVERSITY OF MINNESOTA AND MINIMUM HALF-TIME ENROLLMENT STATUS

**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)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total . . . . .</b>				<b>3a</b> 35,000
<b>b Approved for future payment</b> See Additional Data Table				
<b>Total . . . . .</b>				<b>3b</b> 36,500





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2009**

**Name of organization**

CAROL E MACPHERSON MEMORIAL  
SCHOLARSHIP FUND

**Employer identification number**

51-0180046

**Organization type** (check one)

**Filers of:**                      **Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule—**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . ▶ \$ \_\_\_\_\_

**Caution.** An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> CAROL E MACPHERSON MEMORIAL SCHOLARSHIP FUND	<b>Employer identification number</b> 51-0180046
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**Part I** Contributors (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROD MACPHERSON 19925 WATERFORD COURT EXCELSIOR, MN 55331	\$ 30,405	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

**Name of organization**  
 CAROL E MACPHERSON MEMORIAL  
 SCHOLARSHIP FUND

**Employer identification number**  
 51-0180046

**Part II** Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1300 shs US Bancorp Stock Remainder of contributions were cash	\$ 25,805	2009-12-10
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____

<b>Name of organization</b> CAROL E MACPHERSON MEMORIAL SCHOLARSHIP FUND	<b>Employer identification number</b> 51-0180046
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**Part III** **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete columns (a) through (e) and the following line entry.)  
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	

**Additional Data****Software ID:** 09000047**Software Version:****EIN:** 51-0180046**Name:** CAROL E MACPHERSON MEMORIAL  
SCHOLARSHIP FUND**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
400 SHS SCOTTISH & SOUTHERN ENERGY	P	2009-10-26	2010-06-02
35000 WESTERNBANK CD	P	2008-01-23	2010-04-30
25000 WESTERNBANK CD	P	2007-05-31	2010-04-30
500 SHS UNITED NATURAL GAS	P	2000-01-01	2009-12-07
900 SHS UNITED NATURAL GAS	P	2009-04-22	2009-10-26
1500 SHS US BANCORP PFD	P	2009-07-13	2009-12-23
1800 SHS US BANCORP PFD	P	2009-12-10	2009-12-15
1500 SHS US BANCORP PFD	P	2009-06-04	2009-11-20
1000 SHS VITERRA INC	P	2000-01-01	2010-06-02
500 SHS VITERRA INC	P	2007-11-06	2009-10-26
400 SHS PATTERSON-UTI ENERGY, INC	P	2008-09-11	2009-10-15
20000 MACATAWA BANK HOLLAND CD	P	2007-08-13	2010-06-10
25000 LASALLE BANK CD	P	2008-01-03	2009-11-05
100000 KREDITANSTALT FUR WIEDERAU	P	2009-03-03	2009-08-10
400 SHS KELLY SERVICES, INC	P	2007-08-06	2010-03-08
500 SHS JAPAN EQUITY FUND	P	2007-11-13	2009-07-13
2243 393 SHS IVY CUNDILL GLOBAL VALUE FUND CL B	P	2000-01-01	2009-07-13
250 SHS HUBBELL INC CL B	P	2008-09-26	2009-10-20
898 163 SHS HENDERSON GLOBAL TECH FUND B	P	2000-01-01	2009-07-13
185 98 SHS EVERGREEN INTL TR PRECIOUS METALS FD	P	2000-01-01	2009-12-07
300 SHS ENCANA CORP	P	2010-05-21	2010-06-17
29000 CORUS BANK CD	P	2007-04-30	2009-09-18
30000 CAPMARK BANK CD	P	2008-07-30	2009-08-06
25000 BANCO EUROPEO DE INVERSIONES	P	2008-04-16	2009-07-24

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
6,142		7,224	-1,082
35,000		35,000	
25,000		25,000	
4,404		7,077	-2,673
9,507		12,937	-3,430
30,014		22,499	7,515
35,162		33,419	1,743
29,107		23,108	5,999
7,057		12,364	-5,307
4,747		6,910	-2,163
6,670		9,103	-2,433
20,000		19,563	437
25,000		25,007	-7
24,311		17,771	6,540
6,691		8,520	-1,829
2,263		3,821	-1,558
21,152		33,005	-11,853
11,156		9,856	1,300
9,974		15,247	-5,273
13,000		6,134	6,866
10,173		9,042	1,131
29,000		28,434	566
30,000		30,000	
13,106		14,940	-1,834

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,082
			-2,673
			-3,430
			7,515
			1,743
			5,999
			-5,307
			-2,163
			-2,433
			437
			-7
			6,540
			-1,829
			-1,558
			-11,853
			1,300
			-5,273
			6,866
			1,131
			566
			-1,834

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, other allowances
PEG LONNQUIST PHD 64 APPLEBY HALL 128 PLEASANT MINNEAPOLIS, MN 55455	Director 1 00	0		
ANITRA COTTLEDGE 64 APPLEBY HALL 128 PLEASANT MINNEAPOLIS, MN 55455	Director 1 00	0		
SUSAN WARFIELD 24 APPLEBY HALL 128 PLEASANT MINNEAPOLIS, MN 55455	Director 1 00	0		
MARK MACPHERSON 4900 CEDAR LAKE ROAD MINNEAPOLIS, MN 55416	Secretary 1 00	0		
RODERICK J MACPHERSON III 430 FIRST AVENUE NORTH MINNEAPOLIS, MN 554011780	Director 1 00	0		
ROD MACPHERSON JR 19925 WATERFORD COURT EXCELSIOR, MN 553317032	President 1 00	0		

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
CHRISTA WATSON5060 BONA ROAD MOUNDS VIEW,MN 55112	NONE		SCHOLARSHIP	2,000
KIMBERLEE VAYE4051 COLFAX AVENUE N MINNEAPOLIS,MN 55412	NONE		SCHOLARSHIP	4,000
STACEY RICHTER730 RAVOUX ROAD CHASKA,MN 55318	NONE		SCHOLARSHIP	4,000
CARRIE PINKOSKI1846 MARSHALL AVENUE 4 ST PAUL,MN 55104	NONE		SCHOLARSHIP	2,000
MERCY MUENE157 TOWER POND COURT ANOKA,MN 55303	NONE		SCHOLARSHIP	1,000
LAURIE McGINLEY1266 GIBBS AVENUE ST PAUL,MN 55108	NONE		SCHOLARSHIP	1,000
SARAH LECHOWICH1028 27TH AVE SE APT C MINNEAPOLIS,MN 55414	NONE		SCHOLARSHIP	4,000
AMY KETTERLING3715 39TH AVENUE S MINNEAPOLIS,MN 55406	NONE		SCHOLARSHIP	3,000
REBECCA FABUMNI2432 COLUMBUS COURT MINNEAPOLIS,MN 55404	NONE		SCHOLARSHIP	1,000
DINA ERICKSON10816 HAYES DRIVE BURNSVILLE,MN 55337	NONE		SCHOLARSHIP	2,000
VIVIAN BJORKLUND1427 6TH STREET NE MINNEAPOLIS,MN 55413	NONE		SCHOLARSHIP	1,000
ANN CANESSA1265 BIRCH POINT 8 EAGAN,MN 55123	NONE		SCHOLARSHIP	4,000
CATHERINE BERRY115 20TH AVENUE N HOPKINS,MN 55343	NONE		SCHOLARSHIP	3,000
MYRA BERRYROUTE 1 BOX 48 HANNA,OK 74845	NONE		SCHOLARSHIP	3,000
<b>Total . . . . .</b>				<b>35,000</b>

**Form 990PF Part XV Line 3b - Grants and Contributions 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)				
<b>b</b> <i>Approved for future payment</i>				
KATHLEEN WRIGHT174 ISLAND VIEW LANE NE LONGVILLE, MN 56655	NONE		SCHOLARSHIP	2,000
COLE WELCHLIN-BRADFORD4322 STEVENS AVENUE S MINNEAPOLIS, MN 55409	NONE		SCHOLARSHIP	2,000
JULIE TAUTGES10640 SAINT MATHIAS ROAD BRAINERD, MN 56401	NONE		SCHOLARSHIP	2,000
MELISSA STAR2605 WEST 2ND STREET DULUTH, MN 55806	NONE		SCHOLARSHIP	2,000
KARINA RODRIGUEZ2716 TOLEDO AVENUE S ST LOUIS PARK, MN 55416	NONE		SCHOLARSHIP	1,000
BECKY RANDALL15364 92ND STREET NE OTSEGO, MN 55330	NONE		SCHOLARSHIP	4,000
TETYANA PRADER12866 FLAMINGO STREET NW COON RAPIDS, MN 55448	NONE		SCHOLARSHIP	3,000
MAGGIE PETONOMI272 XERXES AVENUE N MINNEAPOLIS, MN 55405	NONE		SCHOLARSHIP	4,000
NICOLE ORIGAS50099 233RD LANE LAKE CRYSTAL, MN 56055	NONE		SCHOLARSHIP	2,500
SHEILAH McGRATH565 PORTLAND AVENUE APT 103 ST PAUL, MN 55102	NONE		SCHOLARSHIP	3,000
MARTA LJUNGKULL2158 RANDOLPH AVENUE ST PAUL, MN 55105	NONE		SCHOLARSHIP	2,500
EVE LABBS2809 FILLMORE STREET NE MINNEAPOLIS, MN 55418	NONE		SCHOLARSHIP	2,000
HEIDI GRAF5310 EAGLE CREEK BLVD SHAKOPEE, MN 55379	NONE		SCHOLARSHIP	1,000
JILL BURCHILL166 ROBIE STREET WST PAUL, MN 55107	NONE		SCHOLARSHIP	1,000
CARLY BAD HEART BULL3660 43RD AVENUE S MINNEAPOLIS, MN 55406	NONE		SCHOLARSHIP	2,000
<b>Total . . . . .</b>				<b>36,500</b>

**Form 990PF Part XV Line 3b - Grants and Contributions 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)				
<b>b</b> <i>Approved for future payment</i>				
PRISCA ATUEGBU7636 142ND STREET APPLE VALLEY, MN 55124	NONE		SCHOLARSHIP	2,000
HAWO NUR3844 CEDAR AVENUE S MINNEAPOLIS, MN 55407	NONE		SCHOLARSHIP	500
<b>Total . . . . .</b>				<b>36,500</b>

## TY 2009 Accounting Fees Schedule

**Name:** CAROL E MACPHERSON MEMORIAL  
SCHOLARSHIP FUND

**EIN:** 51-0180046

**Software ID:** 09000047

**Software Version:** 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,575	4,575	0	0

**TY 2009 Investments Corporate  
Bonds Schedule**

**Name:** CAROL E MACPHERSON MEMORIAL  
SCHOLARSHIP FUND

**EIN:** 51-0180046

**Software ID:** 09000047

**Software Version:** 2009v1.3

Name of Bond	End of Year Book Value	End of Year Fair Market Value
KFW FOREIGN BONDS	37,113	33,125
INTL FINANCE CORP IFC - BRL	14,575	13,820
INTL BANK FOR RECONST - MXN	39,397	40,115
INTL BANK FOR RECONST - BRL	55,628	55,997
HSBC FIN CORP	55,000	54,977
NEW ZEALAND GOVT BONDS	18,867	17,867
KFW EURO MEDIUM TERM NOTES	29,541	28,002

**TY 2009 Investments Corporate  
Stock Schedule**

**Name:** CAROL E MACPHERSON MEMORIAL  
SCHOLARSHIP FUND

**EIN:** 51-0180046

**Software ID:** 09000047

**Software Version:** 2009v1.3

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ZIONS BANCORP	11,451	11,200
THE MOSAIC COMPANY	785	1,949
PIA MUT FD	10,006	21,177
GOLDMAN SACHS GROUP INC	17,068	18,030
CPFL ENERGIA S A	8,411	10,043
CF INDUSTRIES HOLDINGS	10,204	9,518
CAMECO CORP	9,468	6,384
AEGON NV	18,000	17,490
ACETO CORP	8,045	5,730
DU PONT EI DE NEMOURS	8,970	6,918
GOLD FIELDS LTD	8,750	8,691
KING PHARMACEUTICALS	8,446	3,795
MUELLER WATER PRODUCTS	8,070	2,597
TOOTSIE ROLL INDUSTRIES, INC.	9,638	10,311
VALUE LINE, INC.	10,404	5,605
ZANETT, INC.	1,725	1,031
THE MOSAIC COMPANY	9,424	7,796
PIA MUTUAL FUND	3,372	4,484
COMCAST CORP	8,768	6,948

**TY 2009 Investments - Other Schedule**

**Name:** CAROL E MACPHERSON MEMORIAL  
SCHOLARSHIP FUND

**EIN:** 51-0180046

**Software ID:** 09000047

**Software Version:** 2009v1.3

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BARCLAYS BK PLC IPATH	AT COST	14,061	10,500
METLIFE BANK	AT COST	25,000	25,234
BMW BANK OF NORTH AMERICA - UT	AT COST	25,000	25,216
BARCLAYS BANK DELEWARE CD	AT COST	25,000	25,239
SALLIE MAE BANK - UT	AT COST	20,000	20,366
CIT BANK - UT	AT COST	50,000	50,158
CAPMARK BANK CD	AT COST	50,000	50,748
AMERICAN EXPRESS BANK	AT COST	50,000	50,519
NEUBERGER BERMAN REAL ESTATE	AT COST	5,175	2,061
ORIENTAL BANK & TRUST CD	AT COST	25,000	25,809
WACHOVIA BANK CD	AT COST	25,000	26,011
H&Q LIFE SCIENCES INVS	AT COST	8,377	5,681
DISCOVER BANK CDS	AT COST	51,106	52,444
CAPITAL ONE BANK CD	AT COST	25,379	26,085
EVERGREEN INTL TR PRECIOUS METALS	AT COST	29,120	41,767

## TY 2009 Other Expenses Schedule

**Name:** CAROL E MACPHERSON MEMORIAL  
SCHOLARSHIP FUND

**EIN:** 51-0180046

**Software ID:** 09000047

**Software Version:** 2009v1.3

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	86			86
CHARITABLE REGISTRATION FEE	25			
ADVERTISING	1,925			1,925

## TY 2009 Other Professional Fees Schedule

**Name:** CAROL E MACPHERSON MEMORIAL  
SCHOLARSHIP FUND

**EIN:** 51-0180046

**Software ID:** 09000047

**Software Version:** 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,571	1,571	0	0