Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 07/01/09 , and ending 06/30/10

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. Otherwise, print or type. See Specific Instructions.

Name of foundation
PENNYROYAL AREA MUSEUM
TUW OF WILLIAM MCCARROL

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 1570

City or town, state, and ZIP code
HOPKINSVILLE KY 42241

A Employer identification number
61-1280844

B Telephone number (see page 10 of the instructions)
270-881-1719

C If exemption application is pending, check here ◆ ☐

D 1. Foreign organizations, check here ◆ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ◆ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ◆ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ◆ ☐

H Check type of organization ☐ Section 501(c)(3) exempt private foundation
☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ◆ $ 2,585,316

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ◆ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	28,474	28,474		
	4	Dividends and interest from securities	29,958	29,958		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-85,504			
	b	Gross sales price for all assets on line 6a 418,977				
	7	Capital gain net income (from Part IV, line 2)		194		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 2	3,265	37		
	12	**Total.** Add lines 1 through 11	-23,807	58,663	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	11,744	11,743		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 3	973			
	b	Accounting fees (attach schedule) STMT 4	1,600			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	1,323	1,323		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,640	13,066		0
	25	Contributions, gifts, grants paid	145,000			145,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	160,640	13,066	0	145,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-184,447			
	b	**Net investment income** (if negative, enter -0-)		45,597		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	156	25	25
	2	Savings and temporary cash investments	1,058,148	809,795	819,036
	3	Accounts receivable ◆			
		Less. allowance for doubtful accounts ◆			
	4	Pledges receivable ◆			
		Less allowance for doubtful accounts ◆			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ◆			
		Less. allowance for doubtful accounts ◆			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) STMT 6	100,000	125,000	125,588
	b	Investments—corporate stock (attach schedule) SEE STMT 7	1,613,088	1,601,548	1,589,263
	c	Investments—corporate bonds (attach schedule) SEE STMT 8		50,000	51,404
	11	Investments—land, buildings, and equipment basis ◆			
		Less accumulated depreciation (attach sch) ◆			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ◆			
		Less accumulated depreciation (attach sch) ◆			
	15	Other assets (describe ◆)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,771,392	2,586,368	2,585,316
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ◆)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ◆ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,771,392	2,586,368	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ◆ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,771,392	2,586,368	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,771,392	2,586,368	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,771,392
2	Enter amount from Part I, line 27a	2	184 447
3	Other increases not included in line 2 (itemize) ◆	3	
4	Add lines 1, 2, and 3	4	2,586,945
5	Decreases not included in line 2 (itemize) ◆ SEE STATEMENT 9	5	577
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,586,368

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	CAPITAL GAIN ALLOCATION			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	194			194
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				194
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	194
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	152,247	2,893,671	0.052614
2007	149,462	3,147,056	0.047493
2006	148,550	3,156,160	0.047067
2005	157,843	3,055,866	0.051652
2004	522,487	3,199,197	0.163318

2	Total of line 1, column (d)	2	0.362144
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.072429
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,632,834
5	Multiply line 4 by line 3	5	190,694
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	456
7	Add lines 5 and 6	7	191,150
8	Enter qualifying distributions from Part XII, line 4	8	145,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ◆ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ◆ ☐ and enter 1% of Part I, line 27b	1	912
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	912
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	912
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	27
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ◆	9	939
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ◆	10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ◆ Refunded ◆	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ◆ WWW.HOPTOWN.ORG/MUSEUM

14 The books are in care of ◆ PLANTERS BANK TRUST Telephone no ◆ 270-881-1719
P.O. BOX 1570
Located at ◆ HOPKINSVILLE, KY ZIP+4 ◆ 42240

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
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	◆ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ◆ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ◆ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ◆ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PLANTERS BANK PO BOX 1570	HOPKINSVILLE KY 42241	TRUSTEE 5 00	11,744	0	0

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

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

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

DAA

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,739,358
b	Average of monthly cash balances	1b	933,570
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,672,928
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,672,928
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	40,094
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,632,834
6	**Minimum investment return.** Enter 5% of line 5	6	131,642

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

1	Minimum investment return from Part X, line 6			1	131,642
2a	Tax on investment income for 2009 from Part VI, line 5	2a	912		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	912
3	Distributable amount before adjustments Subtract line 2c from line 1			3	130,730
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	130,730
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	130,730

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	145,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	145,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	145,000

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				130,730
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			143,402	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ◆ $ 145,000				
a Applied to 2008, but not more than line 2a			143,402	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				1,598
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				129,132
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

DAA

Part 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ◆ [X] 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
PENNYROYAL AREA MUSEUM 217 EAST 9TH STREET HOPKINSVILLE KY 42240	NONE CITY-CO MUSEUM - AGENCY ACTIVITIES			145,000
Total			◆ 3a	145,000
b Approved for future payment N/A				
Total			◆ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	28,474	
4 Dividends and interest from securities			14	29,958	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	-85,504	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b BJ SVCS -STOCK SPIN OFF					3,228
c LUCENT TECH CLASS ACTION LAW					12
d WORLDCOM CLASS ACTION LAW					25
e					
12 Subtotal Add columns (b), (d), and (e)		0		-27,072	3,265

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -23,807

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	N/A - INVESTMENT INCOME ONLY, USED FOR BENEVOLENCE.

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Planters Bank by: Scott C. Hancock | 11/8/10 | TRUST OFFICER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: Chris Johns, CPA	Date 11/02/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00970108
Firm's name (or yours if self-employed), address, and ZIP code: THURMAN CAMPBELL GROUP, PLC 117 WEST NINTH STREET HOPKINSVILLE, KY 42240-2139	EIN 26-3683574	Phone no 270-885-8481	

DAA

Federal Statements

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

Description: Whom Sold	Description: How Received	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SEE ATTACHED WORKSHEET	PURCHASE	VARIOUS	VARIOUS	$ 113,500	$ 112,468	$	$	$ 1,032
SEE ATTACHED WORKSHEET	PURCHASE	VARIOUS	VARIOUS	305,283	392,013			-86,730
TOTAL				$ 418,783	$ 504,481	$ 0	$ 0	$ -85,698

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BJ SVCS -STOCK SPIN OFF	$ 3,228	$	$
LUCENT TECH CLASS ACTION LAW	12	12	
WORLDCOM CLASS ACTION LAW	25	25	
TOTAL	$ 3,265	$ 37	$ 0

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 973	$	$	$
TOTAL	$ 973	$ 0	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 1,600	$	$	$
TOTAL	$ 1,600	$ 0	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT TAXES/LICENSES	$ 1,323	$ 1,323	$	$
TOTAL	$ 1,323	$ 1,323	$ 0	$ 0

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVT AGENCIES	$ 100,000	$ 125,000	COST	$ 125,588
TOTAL	$ 100,000	$ 125,000		$ 125,588

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCKS	$ 926,669	$ 884,566	COST	$ 925,314
MUTUAL FUNDS	686,419	716,982	COST	663,949
TOTAL	$ 1,613,088	$ 1,601,548		$ 1,589,263

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	$	$ 50,000	COST	$ 51,404
TOTAL	$ 0	$ 50,000		$ 51,404

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
LEDGER ADJUSMENTS	$ 577
TOTAL	$ 577

WILLIAM MCCARROLL TUW FBO PENNYROYAL AREA MUSEUM

Account #: 11113711 — Tax Worksheet:From 7/1/2009 to 6/30/2010

Trust Category: Charitable Trust
Dates Open: 9/20/2004 to Present
Trust Year End: December
Date Printed. 07/08/2010

Admin Officer: Scott Hancock
Invest Officer:
Tax State:
Tax ID: 61-1280844

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Federal Farm Credit Bank 3 25% Due 11/18/2014	31331GWC9	25,000 000000	09/03/2009	11/27/2009	85	0 00	25,000 00	-25,000 00	0 00	Bond Called
American Century Small Cap Value	025076852	1,071 879000	01/12/2010	03/15/2010	62	0 00	8,500 00	-8,017 66	482.34	Sold 1,071.879 shares @ $7.9300
American Century Small Cap Value	025076852	367 048000	01/26/2010	05/17/2010	111	0 00	3,039 16	-2,679 45	359 71	Automatically Generated Sale
American Century Small Cap Value	025076852	236 816000	01/12/2010	05/17/2010	125	0 00	1,960 84	-1,771 38	189 46	Automatically Generated Sale
Federal Farm Credit Bank 2 97% Due 12/2/2014	31331G5B1	25,000 000000	11/23/2009	05/25/2010	183	0 00	25,000 00	-25,000 00	0 00	Bond Called
FHLB 2 25% Due 8/26/2013	3133XWWL9	50,000 000000	01/29/2010	05/26/2010	117	0 00	50,000 00	-50,000 00	0 00	Bond Called
				Short-Term Total		0.00	113,500.00	-112,468.49	1,031 51	

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Federal Home Loan Bank 4 73% Due 07/02/2012	3133XRNY2	50,000 000000	06/18/2008	07/02/2009	379	0 00	50,000 00	-50,000 00	0 00	Bond Called
Federal Farm Credit Bank 5 55% Due 7/30/2015	31331Y4X5	25,000 000000	07/24/2008	07/30/2009	371	0 00	25,000 00	-25,000 00	0 00	Bond Called
Federal Home Loan Bank 5 10% Due 9/17/2015	3133XS4Z8	25,000 000000	08/26/2008	09/17/2009	387	0 00	25,000 00	-25,000 00	0 00	Bond Called
Anadarko Petroleum Corp, The Woodlands (Tx) Common	032511107	25 000000	04/01/2004	10/02/2009	2,010	0 00	1,486 71	-650 00	836 71	Sold 25 shares @ $59 6700
Anadarko Petroleum Corp, The Woodlands (Tx) Common	032511107	75 000000	01/09/2004	10/02/2009	2,093	0 00	4,460 14	-1,974 00	2,486 14	Sold 75 shares @ $59 6700
Royal Bk Scotland Group Plc ADR Repstg Pref Shs Ser P	780097762	1,950 000000	11/04/2005	11/13/2009	1,470	0 00	19,230 99	-48,750 00	-29,519 01	Sold 1,950 shares @ $9 8923

WILLIAM MCCARROLL TUW FBO PENNYROYAL AREA MUSEUM

Account #: 11113711 — Tax Worksheet:From 7/1/2009 to 6/30/2010

Trust Category: Charitable Trust
Dates Open: 9/20/2004 to Present
Trust Year End: December
Date Printed: 07/08/2010

Admin Officer: Scott Hancock
Invest Officer:
Tax State:
Tax ID: 61-1280844

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Principal Small Cap Value Fund	74253J164	746 685000	03/23/2006	01/08/2010	1,387	0 00	9,789 04	-13,746 47	-3,957 43	Sold 746 685 shares @ $13 1100
Vanguard Consumer Staples ETF	92204A207	10 000000	03/05/2008	01/08/2010	674	0 00	657 34	-678 69	-21 35	Sold 10 shares @ $65 8770
Vanguard Consumer Staples ETF	92204A207	65 000000	12/13/2007	01/08/2010	757	0 00	4,272 74	-4,742 07	-469 33	Sold 65 shares @ $65 8770
Vanguard Consumer Staples ETF	92204A207	67 000000	11/27/2007	01/08/2010	773	0 00	4,404 21	-4,785 44	-381 23	Sold 67 shares @ $65.8770
Vanguard Financials ETF	92204A405	47 000000	04/02/2008	01/08/2010	646	0 00	1,418 42	-2,304 40	-885 98	Sold 47 shares @ $30 2100
Vanguard Financials ETF	92204A405	83 000000	03/17/2008	01/08/2010	662	0 00	2,504 88	-3,596 39	-1,091 51	Sold 83 shares @ $30 2100
Vanguard Financials ETF	92204A405	53 000000	03/05/2008	01/08/2010	674	0 00	1,599 50	-2,462.77	-863 27	Sold 53 shares @ $30 2100
Vanguard Financials ETF	92204A405	168 000000	12/13/2007	01/08/2010	757	0 00	5,070 11	-8,966 16	-3,896 05	Sold 168 shares @ $30.2100
Vanguard Financials ETF	92204A405	190 000000	11/27/2007	01/08/2010	773	0 00	5,734 05	-9,916 08	-4,182 03	Sold 190 shares @ $30.2100
Vanguard Industrials ETF	92204A603	48 000000	11/27/2007	01/08/2010	773	0 00	2,588.46	-3,469 15	-880 69	Sold 48 shares @ $54.0200
Vanguard Information Technology ETF	92204A702	38 000000	11/27/2007	01/08/2010	773	0 00	2,096 24	-2,213 32	-117 08	Sold 38 shares @ $55 4288
Principal Small Cap Value Fund	74253J164	135.464000	05/02/2007	01/25/2010	999	0 00	1,719 04	-2,652 39	-933 35	Sold 135 464 shares @ $12 6900
Principal Small Cap Value Fund	74253J164	611 273000	03/23/2006	01/25/2010	1,404	0 00	7,757.05	-11,253 53	-3,496 48	Sold 611 273 shares @ $12 6900
Principal Small Cap Value Fund	74253J164	1,120 000000	05/02/2007	02/16/2010	1,021	0 00	14,156 80	-21,929 60	-7,772 80	Sold 1,120 shares @ $12 6400
Principal Small Cap Value Fund	74253J164	43 440480	10/15/2008	03/02/2010	503	0 00	576 89	-500 00	76 89	Sold 43 44 shares @ $13 2800
Principal Small Cap Value Fund	74253J164	33 760949	10/01/2008	03/02/2010	517	0 00	448 35	-500 00	-51 65	Sold 33 761 shares @ $13 2800
Principal Small Cap Value Fund	74253J164	1,042 798571	05/02/2007	03/02/2010	1,035	0.00	13,848 36	-20,417 99	-6,569 63	Sold 1,042 799 shares @ $13 2800
Fidelity Low-Priced Mid Blend Fund #316	316345305	60 398000	12/05/2006	03/15/2010	1,196	0 00	2,060 78	-2,643 02	-582 24	Sold 60.398 shares @ $34 1200
Fidelity Low-Priced Mid Blend Fund #316	316345305	584.385000	11/15/2006	03/15/2010	1,216	0 00	19,939 22	-25,000 00	-5,060 78	Sold 584.385 shares @ $34 1200
Goldman Sachs Mid Cap Value Cl I Fund #864	38141W398	439 017000	11/15/2006	03/15/2010	1,216	0 00	13,750.00	-17,714 34	-3,964 34	Sold 439 017 shares @ $31.3200
Umb Scout Small Cap Growth	81063U305	314 111000	05/02/2007	03/15/2010	1,048	0 00	4,108 57	-5,823 62	-1,715.05	Sold 314 111 shares @ $13 0800

WILLIAM MCCARROLL TUW FBO PENNYROYAL AREA MUSEUM

Account #: 11113711 — Tax Worksheet:From 7/1/2009 to 6/30/2010

Trust Category:	Charitable Trust	Admin Officer:	Scott Hancock
Dates Open:	9/20/2004 to Present	Invest Officer:	
Trust Year End:	December	Tax State:	
Date Printed:	07/08/2010	Tax ID:	61-1280844

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Umb Scout Small Cap Growth	81063U305	673 401000	12/01/2006	03/15/2010	1,200	0.00	8,808 09	-12,000 00	-3,191 91	Sold 673 401 shares @ $13 0800
Umb Scout Small Cap Growth	81063U305	694 445000	11/02/2006	03/15/2010	1,229	0 00	9,083 34	-12,000 00	-2,916.66	Sold 694 445 shares @ $13 0800
FPL Group Inc Common	302571104	100 000000	12/10/2002	03/15/2010	2,652	0 00	4,677 94	-2,944 00	1,733 94	Sold 100 shares @ $46.9800
Spectra Energy Corp Common	847560109	250 000000	01/04/2007	03/15/2010	1,166	0 00	5,529 93	-3,979 55	1,550 38	Sold 250 shares @ $22.2000
Umb Scout Small Cap Growth	81063U305	214.043000	05/02/2007	04/15/2010	1,079	0 00	2,985 90	-3,968 36	-982 46	Sold 214 043 shares @ $13 9500
Baker Hughes Inc Common	057224107	0 420000	01/12/2007	05/11/2010	1,215	0 00	19 70	-24 74	-5 04	Sold 0 42 shares @ $46 8887
Fidelity Low-Priced Mid Blend Fund #316	316345305	346 097000	12/05/2006	05/17/2010	1,259	0 00	11,750 00	-15,145 20	-3,395 20	Automatically Generated Sale
Goldman Sachs Mid Cap Value Cl I Fund #864	38141W398	80 432011	12/05/2006	05/17/2010	1,259	0 00	2,542 46	-3,328 27	-785 81	Automatically Generated Sale
Goldman Sachs Mid Cap Value Cl I Fund #864	38141W398	180 560989	11/15/2006	05/17/2010	1,279	0 00	5,707.54	-7,285 63	-1,578.09	Automatically Generated Sale
Umb Scout Small Cap Growth	81063U305	790 068000	05/02/2007	05/17/2010	1,111	0 00	10,500 00	-14,647 85	-4,147 85	Automatically Generated Sale
				Long-Term Total		0.00	305,282 79	-392,013.03	-86,730.24	
				Individual Transactions Total		0 00	418,782.79	-504,481.52	-85,698 73	

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
Fidelity Low-Priced Mid Blend Fund #316	316345305	09/14/2009	0 00	194 06	194 06	Long Term Capital Gain Allocation on 2,425 766 shares
Long Term Capital Gain Allocation Total			0.00	194.06	194 06	