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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 8/01, 2009, and ending 7/31, 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  
Otherwise,  
print  
or type.  
See Specific  
Instructions

M.E. SINGLETON SCHOLARSHIP TRUST  
P.O. BOX 717  
WAXAHACHIE, TX 75168

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, column (c), line 16) J Accounting method.  Cash  Accrual  
 Other (specify) \_\_\_\_\_

► \$ 3,409,308. (Part I, column (d) must be on cash basis)

A Employer identification number  
75-6037399  
B Telephone number (see the instructions)  
972-938-4300  
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 ►

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 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 (att sch)	51,196.			
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	8,500.	8,500.	8,500.	
	4 Dividends and interest from securities	18,623.	18,623.	18,623.	
	5a Gross rents b Net rental income or (loss)		STATEMENT 1		
	6a Net gain/(loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	55,318.			
	7 Capital gain net income (from Part IV, line 2)		54,064.		
	8 Net short-term capital gain			54,064.	
	9 Income modifications				
	10a Gross sales less returns and allowances b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 2	-9,688.	-9,688.	-9,688.	
12 Total. Add lines 1 through 11	123,949.	71,499.	71,499.		
ADMINISTRATIVE EXPENSES AND EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) b Accounting fees (attach sch) SEE ST 3 c Other prof fees (attach sch)	5,000.	5,000.	5,000.	3026
	17 Interest				OCDEN
	18 Taxes (attach schedule)(see instr) SEE STM 4	733.	733.	733.	FEB 02 2011
	19 Depreciation (attach sch) and depletion				RECEIVED
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	5,733.	5,733.	5,733.	
	25 Contributions, gifts, grants paid PART XV	259,000.			259,000.
	26 Total expenses and disbursements. Add lines 24 and 25	264,733.	5,733.	5,733.	259,000.
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0 ) c Adjusted net income (if negative, enter -0 )	-140,784.	65,766.	65,766.		

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>ASSETS</b>	1	1,616.	30,844.	30,844.	
	2	7,234.	136,585.	136,585.	
	3				
	4				
	5	509,000.	432,000.	432,000.	
	6				
	7				
	8				
	9				
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) <b>STATEMENT 5</b>	1,750,439.	1,408,804.	1,797,303.
	c	Investments — corporate bonds (attach schedule) <b>STATEMENT 6</b>	20,000.	20,000.	22,000.
	11	Investments — land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) <b>STATEMENT 7</b>	431,179.	469,343.	990,576.
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe ► <b>SEE STATEMENT 8</b> )	1.	1.		
16	<b>Total assets</b> (to be completed by all filers — see instructions Also, see page 1, item I)	2,719,469.	2,497,577.	3,409,308.	
<b>LIABILITIES</b>	17	Accounts payable and accrued expenses			
	18	Grants payable	578,001.	432,001.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	578,001.	432,001.	
<b>NET ASSETS</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	127,319.	127,319.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,014,149.	1,938,257.	
	30	<b>Total net assets or fund balances</b> (see the instructions)	2,141,468.	2,065,576.	
	31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	2,719,469.	2,497,577.	

**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	2,141,468.
2	Enter amount from Part I, line 27a	2	-140,784.
3	Other increases not included in line 2 (itemize) ► <b>SEE STATEMENT 9</b>	3	114,336.
4	Add lines 1, 2, and 3	4	2,115,020.
5	Decreases not included in line 2 (itemize) ► <b>SEE STATEMENT 10</b>	5	49,444.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,065,576.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation(c) Date acquired  
(month, day, year)(d) Date sold  
(month, day, year)

1a SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
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 1,119,088.		1,065,024.	54,064.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a			54,064.	
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	54,064.
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 the instructions) If (loss), enter -0- in Part I, line 8		3	54,064.

**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 )

N/A

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 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 (column (b) divided by column (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6.	7
8 Enter qualifying distributions from Part XII, line 4	8

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1	
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	1 1,315.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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 1,315.
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 1,315.
6 Credits/Payments.	
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 989.
b Exempt foreign organizations – tax withheld at source	6b
c Tax paid with application for extension of time to file (Form 8868)	6c 100.
d Backup withholding erroneously withheld	6d
7 Total credits and payments Add lines 6a through 6d	7 1,089.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 226.
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 ►	11 Refunded

**Part VII-A Statements Regarding Activities**

1 a 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?

	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 ► \$ 0. (2) On foundation managers ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

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

4 a 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?

4b	X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X

If 'Yes,' attach the statement required by General Instruction T

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, column (c), and Part XV

7	X

8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ►

8a	

TX

8b	X

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.

9	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)? If 'Yes,' complete Part XIV

10	X

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.

**Part VII-A | Statements Regarding Activities Continued**

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 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? Website address	13	X
14	The books are in care of ► <u>GEORGE H. SINGLETON</u> Telephone no. ► <u>972-938-4300</u> Located at ► <u>P.O. BOX 717, WAXAHACHIE, TX</u> ZIP + 4 ► <u>75168</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> – Check here and enter the amount of tax-exempt interest received or accrued during the year	N/A	► <input type="checkbox"/> 15 N/A

**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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	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
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	1b N/A
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?		1c X
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If 'Yes,' list the years ► <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 all years listed, answer 'No' and attach statement – see the instructions)		2b N/A
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a	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	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.)		3b N/A
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

BAA

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

 Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

 Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

 Yes  No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 instructions)?**5b** **N/A**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?**7b** **N/A****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 instructions).**

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

**2 Compensation of five highest-paid employees (other than those included on line 1 – see 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

►

0

**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 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**

0

**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	<u>SCHOLARSHIPS PROVIDED TO 259 STUDENTS</u>	
2		259,000.
3		
4		

**Part IX-B Summary of Program-Related Investments (see 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 instructions.

**3** \_\_\_\_\_  
\_\_\_\_\_

**Total.** Add lines 1 through 3 ► **0.**

**Total.** Add lines 1 through 3

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**BAA**

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3  
(for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4

6 **Minimum investment return.** Enter 5% of line 5

1a	2,766,339.
1b	59,297.
1c	432,000.
1d	3,257,636.
2	0.
3	3,257,636.
4	48,865.
5	3,208,771.
6	160,439.

**Part XI Distributable Amount** (see 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

1 160,439.

2a Tax on investment income for 2009 from Part VI, line 5

2a 1,315.

2b	
----	--

2c 1,315.

b Income tax for 2009. (This does not include the tax from Part VI.)

3 159,124.

4	
---	--

5 159,124.

c Add lines 2a and 2b

6 159,124.

3 Distributable amount before adjustments. Subtract line 2c from line 1

7 159,124.

4 Recoveries of amounts treated as qualifying distributions

8 159,124.

5 Add lines 3 and 4

9 159,124.

6 Deduction from distributable amount (see instructions)

10 159,124.

7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes.

1a 259,000.

1b	
----	--

2 259,000.

a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26

3 259,000.

3a	
----	--

4 259,000.

b Program-related investments – total from Part IX-B

5 259,000.

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes

6 259,000.

3 Amounts set aside for specific charitable projects that satisfy the.

7 259,000.

3a	
----	--

8 259,000.

a Suitability test (prior IRS approval required)

9 259,000.

3b	
----	--

10 259,000.

b Cash distribution test (attach the required schedule)

11 259,000.

4 **Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

12 259,000.

5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income

13 259,000.

Enter 1% of Part I, line 27b (see instructions)

14 259,000.

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

15 259,000.

**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 instructions)**

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				159,124.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	46,788.			
b From 2005	41,904.			
c From 2006	20,099.			
d From 2007	70,729.			
e From 2008	121,017.			
f Total of lines 3a through e	300,537.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 259,000.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				159,124.
e Remaining amount distributed out of corpus	99,876.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	400,413.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	16,672.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	30,116.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	353,625.			
10 Analysis of line 9:				
a Excess from 2005	41,904.			
b Excess from 2006	20,099.			
c Excess from 2007	70,729.			
d Excess from 2008	121,017.			
e Excess from 2009	99,876.			

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

N/A

1 a	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				<input type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 4942(j)(5)
2 a	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 organization had \$5,000 or more in assets at any time during the year – see 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))

GEORGE H SINGLETON

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

NONE

**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 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

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

c Any submission deadlines:

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

**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
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE	NONE		EDUCATIONAL GRANT OR SCHOLARSHIP	259,000.
<b>Total</b>				► 3a 259,000.
<i>b Approved for future payment</i>				
<b>Total</b>				► 3b

## Part XVI-A . Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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		8,500.			
4 Dividends and interest from securities		18,623.			
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					55,318.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a <u>SEE STATEMENT 12</u>					-9,688.
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		27,123.			45,630.
13 Total Add line 12, columns (b), (d), and (e)				13	72,753.

(See worksheet in the instructions for line 13 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 the instructions)
STRICTLY PROVIDES FUNDS FOR ACCOMPLISHMENT OF THE TRUST'S PURPOSE	

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

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 .
- (2) Other assets

## b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
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.

**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		

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

1/28/2011 ► President

Date \_\_\_\_\_ Title \_\_\_\_\_

Signature of officer or trustee		Date	Title	
Paid Pre- parer's Use Only	Preparer's signature	George A. Karahal	Date	Preparer's Identifying number (See Signature in the instrs)
	GEORGE A. KARAHAL, CPA	1/27/11	Check if self- employed	<input type="checkbox"/> N/A
	Firm's name (or yours if self- employed), address, and ZIP code	FOX, BYRD & COMPANY, PC CPA'S 12001 N CENTRAL EXPY STE 500 DALLAS, TX 75243-3794	EIN	<input type="checkbox"/> N/A
		Phone no	214-696-8320	

BAA

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service

OMB No. 1545-0047

**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF

**2009**

Name of the organization

**M.E. SINGLETON SCHOLARSHIP TRUST**

Employer identification number

**75-6037399**

Organization type (check one)

Filers of:

Form 990 or 990-EZ

**Section:**

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 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution 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 their Form 990, or check the box on line H 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)**BAA** For Privacy Act and Paperwork Reduction Act Notice, see the Instructions  
for Form 990, 990-EZ, or 990-PF.**Schedule B** (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

M.E. SINGLETON SCHOLARSHIP TRUST

Employer identification number

75-6037399

**Part II** Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JEANNETTE CLOYD 6 PINEWOOD CIRCLE HOUSTON, TX 77024	\$ 5,946	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	CITIZENS NATIONAL BANK 1001 N HIGHWAY 77 WAXAHACHIE, TX 75165	\$ 45,000	Person <input checked="" 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)
		\$	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

M.E. SINGLETON SCHOLARSHIP TRUST

Employer identification number

75-6037399

**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
	N/A	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

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**Name of organization**

**Employer identification number**

M. E. SINGLETON SCHOLARSHIP TRUST

75-6037399

**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 cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once – see instructions )

▶ \$

N/A

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 6A**  
**NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS**  
**ASSETS NOT INCLUDED IN PART IV**

DESCRIPTION:	LINN ENERGY LLC - PTP
DATE ACQUIRED:	VARIOUS
HOW ACQUIRED:	PURCHASE
DATE SOLD:	VARIOUS
TO WHOM SOLD:	
GROSS SALES PRICE:	1,254.
COST OR OTHER BASIS:	0.
BASIS METHOD:	COST
	GAIN (LOSS)
	1,254.
	TOTAL \$ <u>1,254.</u>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 11**  
**OTHER INCOME**

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA TRUST	\$ 5,732.	\$ 5,732.	\$ 5,732.
ENERGY TRANSFER - PTP	-4,754.	-4,754.	-4,754.
ENTERPRISE PROD. - PTP	-15,867.	-15,867.	-15,867.
EV ENERGY PTRS - PTP	1,049.	1,049.	1,049.
LEGACY RESERVES LP - PTP	244.	244.	244.
LINN ENERGY LLC - PTP	2,251.	2,251.	2,251.
OTHER	55.	55.	55.
ROYALTIES	1,602.	1,602.	1,602.
TOTAL	<u>\$ -9,688.</u>	<u>\$ -9,688.</u>	<u>\$ -9,688.</u>

**STATEMENT 3**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOX, BYRD AND COMPANY	\$ 5,000.	\$ 5,000.	\$ 5,000.	
TOTAL	<u>\$ 5,000.</u>	<u>\$ 5,000.</u>	<u>\$ 5,000.</u>	<u>\$ 0.</u>

M.E. SINGLETON SCHOLARSHIP TRUST

75-6037399

**STATEMENT 4**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	\$ 659.	\$ 659.	\$ 659.	
PRODUCTION TAXES	74.	74.	74.	
<b>TOTAL</b>	<b>\$ 733.</b>	<b>\$ 733.</b>	<b>\$ 733.</b>	<b>\$ 0.</b>

**STATEMENT 5**  
**FORM 990-PF, PART II, LINE 10B**  
**INVESTMENTS - CORPORATE STOCKS**

<u>CORPORATE STOCKS</u>	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB	COST	\$ 1,408,804.	\$ 1,797,303.
	<b>TOTAL</b>	<b>\$ 1,408,804.</b>	<b>\$ 1,797,303.</b>

**STATEMENT 6**  
**FORM 990-PF, PART II, LINE 10C**  
**INVESTMENTS - CORPORATE BONDS**

<u>CORPORATE BONDS</u>	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FUTUREMED INTERVENTIONAL	COST	\$ 20,000.	\$ 22,000.
	<b>TOTAL</b>	<b>\$ 20,000.</b>	<b>\$ 22,000.</b>

**STATEMENT 7**  
**FORM 990-PF, PART II, LINE 13**  
**INVESTMENTS - OTHER**

<u>OTHER INVESTMENTS</u>	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIRST CITIZENS BANCSHARES	COST	\$ 284,342.	\$ 727,000.
CABLE ELECTRONICS, INC.	COST	185,000.	261,076.
M D MOULDEN LEASE	COST	1.	2,500.
THE MAGICAL MONSTER	COST	0.	0.
	<b>TOTAL</b>	<b>\$ 469,343.</b>	<b>\$ 990,576.</b>

2009

## FEDERAL STATEMENTS

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M.E. SINGLETON SCHOLARSHIP TRUST

75-6037399

**STATEMENT 8**  
**FORM 990-PF, PART II, LINE 15**  
**OTHER ASSETS**

	BOOK VALUE	FAIR MARKET VALUE
ROUNDING	\$ 1.	\$ 0.
TOTAL	<u>\$ 1.</u>	<u>\$ 0.</u>

**STATEMENT 9**  
**FORM 990-PF, PART III, LINE 3**  
**OTHER INCREASES**

FIT REFUND	\$ 11,102.
K-1 INCOME - FIRST CITIZENS BANK	61,415.
K-1 INCOME (TAX EXEMPT)	30,541.
PTP PRIOR YEAR DISALLOWED LOSSES UTILIZED	11,278.
TOTAL	<u>\$ 114,336.</u>

**STATEMENT 10**  
**FORM 990-PF, PART III, LINE 5**  
**OTHER DECREASES**

FEDERAL TAX PRIOR YEARS	\$ 2,084.
NONDEDUCTIBLE EXPENSE FROM K-1	387.
PTP PASSIVE LOSS NOT REPORTED	46,973.
TOTAL	<u>\$ 49,444.</u>

**STATEMENT 11**  
**FORM 990-PF, PART VIII, LINE 1**  
**LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
GEORGE H SINGLETON 133 WILLOWCREST WAXAHACHIE, TX 75165	TRUSTEE 0	\$ 0.	\$ 0.	\$ 0.
TERRY GIBSON 1900 JOHN ARDEN DRIVE WAXAHACHIE, TX 75165	TRUSTEE 0	0.	0.	0.
RON APPLETON 3101 US HIGHWAY 287 WAXAHACHIE, TX 75165	TRUSTEE 0	0.	0.	0.

2009

## FEDERAL STATEMENTS

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M.E. SINGLETON SCHOLARSHIP TRUST

75-6037399

**STATEMENT 11 (CONTINUED)**  
**FORM 990-PF, PART VIII, LINE 1**  
**LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JOE LANGLEY 107 CHAUTAUQUA DRIVE WAXAHACHIE, TX 75165	TRUSTEE 0	\$ 0.	\$ 0.	\$ 0.
SHIRLEY K SINGLETON 133 WILLOWCREST WAXAHACHIE, TX 75165	TRUSTEE 0	0.	0.	0.
MARK SINGLETON PO BOX 717 WAXAHACHIE, TX 75168	TRUSTEE 0	0.	0.	0.
JEANNETTE S CLOYD 6 PINEWOOD CIRCLE HOUSTON, TX 77024	TRUSTEE 0	0.	0.	0.
HAROLD NOLTE 123 LAKESHORE DRIVE WAXAHACHIE, TX 75165	TRUSTEE 0	0.	0.	0.
JENNIFER RASH 8628 S US HIGHWAY 287 CORSICANA, TX 75109	TRUSTEE 0	0.	0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

**STATEMENT 12**  
**FORM 990-PF, PART XVI-A, LINE 11**  
**OTHER REVENUE**

OTHER REVENUE	(A) BUSI- NESS CODE	(B) UNRELATED BUSINESS AMOUNT	(C) EXCLU- SION CODE	(D) EXCLUDED AMOUNT	(E) RELATED OR EXEMPT FUNCTION
BANK OF AMERICA TRUST			14		\$ 5,732.
ENERGY TRANSFER - PTP			1		-4,754.
ENTERPRISE PROD. - PTP			1		-15,867.
EV ENERGY PTRS - PTP			1		1,049.
LEGACY RESERVES LP - PTP			1		244.
LINN ENERGY LLC - PTP			1		2,251.
OTHER			1		55.
ROYALTIES			15		1,602.
TOTAL		\$ 0.		\$ 0.	\$ -9,688.

**Singleton Scholarship Trust**  
**Gain or Loss on Sale of Assets**

Quantity	Stock	Acquired	Sold	Proceeds	Cost	Gain/Loss
2,000	Altagas Income Trust	6/7/10	6/2/10	35,470.45	34,208.95	1,261.50
17,000	Arsenal Energy Inc	Various	2/2/10	14,638.45	7,328.32	7,310.13
2,000	Atlantic Power Corp.	Various	2/2/10	22,896.93	19,644.95	3,251.98
12,333	Bankers Petroleum New	Various	Various	53,205.04	29,994.10	23,210.94
10,000	BNK Petroleum Inc	Various	9/3/09	7,716.65	2,709.53	5,007.12
2,400	Breaker Energy LTD	Various	12/10/09	12,968.14	11,915.35	1,052.79
43,500	Bridge Resources Corp.	Various	12/22/09	10,535.61	25,074.39	(14,538.78)
54,000	Candax Energy Inc	Various	12/4/09	2,626.40	23,658.84	(21,032.44)
61,000	Canoro Resources LTD	Various	12/9/09	6,944.87	38,907.87	(31,963.00)
2,000	China Transinfo Tech	Various	7/13/10	14,084.58	10,466.95	3,617.63
214	Clearwater Paper Corp.	Various	8/5/09	8,568.80	6,405.83	2,162.97
6,000	Coastal Energy Ord	Various	Various	31,549.42	18,548.81	13,000.61
110,000	Dualex Energy Intl Inc	Various	Various	19,427.67	21,850.35	(2,422.68)
80,000	Elixir Petroleum Ord	Various	8/28/09	2,700.00	21,540.00	(18,840.00)
1,500	Energy Transfers Ptrs LP	Various	5/25/10	62,618.28	56,104.91	6,513.37
2,900	Enterprise Prd Prtnrs LP	Various	Various	91,360.98	55,391.75	35,969.23
3,500	Gran Tierra Energy Inc	Various	Various	19,180.10	10,501.37	8,678.73
9,000	Legacy Oil Plus Gas	Various	Various	17,061.69	10,226.15	6,835.54
4,000	Legacy Reserves LP	Various	Various	58,373.23	52,796.65	5,576.58
9,000	Markwest Eberg Ptnr LP	Various	Various	292,658.05	116,206.12	176,451.93
3,000	N G P Capital Resources	Various	5/25/10	21,008.87	50,436.13	(29,427.26)
22,200	North Peace Energy CP F	Various	12/22/09	5,207.91	25,781.03	(20,573.12)
17,491	Northstar Realty Fin CP	Various	5/25/10	50,024.48	129,399.47	(79,374.99)
14,000	Oilsands Quest Inc	Various	7/6/10	8,532.73	26,449.89	(17,917.16)
6,050	Opti Canada Inc	Various	7/6/10	10,039.75	29,334.11	(19,294.36)
57,000	Otto Energy Limited ORDF	Various	12/24/09	2,750.00	14,739.00	(11,989.00)
3,000	Painted Pony Pete td	Various	1/26/10	19,679.70	11,574.62	8,105.08
3,000	Pan Orient Energy Corp.	Various	1/27/10	19,085.99	18,352.56	733.43
3,400	Pembina Pipeline Tr	Various	1/26/10	56,114.38	47,957.15	8,157.23
750	Potlatch Corporation New	Various	7/31/09	22,356.56	25,889.11	(3,532.55)
45,000	Sea Dragon Energy Inc	Various	8/28/09	9,935.96	5,326.32	4,609.64
2,000	StatOil ASA ADR	Various	11/24/09	51,973.71	49,001.10	2,972.61
4,500	Westshore Terms Incm	Various	9/15/09	57,792.19	36,192.30	21,599.89
	The Magical Monster	Various	Various		21,110.00	(21,110.00)
				1,119,087.57	1,065,023.98	54,063.59

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## M. E. SINGLETON SCHOLARSHIP TRUST

### Student

JENNA BANKHEAD	1,000.00
ALYSSA BLANKENSHIP	1,000.00
JEREMY BROWN	1,000.00
WILL DAVIS	1,000.00
ALLISON GREEN	1,000.00
MERCEDES HILL	1,000.00
KELSEY HUNTER	1,000.00
ELIZABETH KEANE	1,000.00
CASSANDRA MIKULA	1,000.00
CHRISTINA MUÑOZ	1,000.00
MASARA MUWAQUET	1,000.00
KELCI MCADAMS	1,000.00
JOSH OWENS	1,000.00
SHAUN PATTERSON	1,000.00
MICHAEL PROHASKA	1,000.00
RANDY RANSOME	1,000.00
RODERICK SMITH	1,000.00
JOSEPH TENNENT	1,000.00
CLAYTON WATERS	1,000.00
JACLYN WYATT	1,000.00
SARA AFGHANIPOUR	1,000.00
KELSEY B SHEELEY	1,000.00
CHRISTIN BAKER	1,000.00
TARA BAMBURG	1,000.00
TASHA CANNEDY	1,000.00
HANNAH CLIFTON	1,000.00
BRYAN CLINE	1,000.00
CHRISTINE COCHRAN	1,000.00
RODNEY COOPER JR	1,000.00
DYLAN DACY	1,000.00
KALIN DAVIS	1,000.00
JANA DONAHOO	1,000.00
TAMMY ERWIN	1,000.00
WILLIAM GERALDS	1,000.00
CALEB GILBREATH	1,000.00
MELODY HAYNES	1,000.00
BROOKE HILL	1,000.00
MEGANN LEWIS	1,000.00
BROOKE LEWIS	1,000.00
NURI MAHMOOD	1,000.00
MARK MENDIOLA	1,000.00
SARAH MINTON	1,000.00
MEAGHAN MOORE	1,000.00
ERICA MUHAMMAD	1,000.00
KRISTIN PETRICHENKO	1,000.00
CHRISTINE PIWONKA	1,000.00
EMILY PRASLICKA	1,000.00
BENJAMIN REECE	1,000.00

## M. E. SINGLETON SCHOLARSHIP TRUST

### Student

DANIEL RODRIGUES	1,000.00
NATHAN SMITH	1,000.00
NATHAN BERNEKING	1,000.00
MICHELLE BLAKELY	1,000.00
CLINT BOEHRINGER	1,000.00
MELANIE BRYANT	1,000.00
SKYLER BURNS	1,000.00
KEISHA DAVIS	1,000.00
CODY GROUND	1,000.00
BRETT LAND	1,000.00
JUSTINA LOGOZZO	1,000.00
SARAH LOPEZ	1,000.00
FAWN MARTWICK	1,000.00
NATHAN OLIVAREZ	1,000.00
JUSTIN O'REAR	1,000.00
MCKEINZIE OTETER	1,000.00
CORWIN PACE	1,000.00
LEEANN PAGE	1,000.00
ANDREW PALMER	1,000.00
KATHRYN PETTY	1,000.00
LESLIE RANGEL	1,000.00
MIARY RUBINI	1,000.00
NEFRY SANCHEZ	1,000.00
NEVEN SIMPSON	1,000.00
CLAYTON STANFORD	1,000.00
KATELY STANGLIN	1,000.00
SHANNON STEPHENS	1,000.00
JACOB WERCHAN	1,000.00
JEREMY WEST	1,000.00
KRISTINE WILSON	1,000.00
ANNELIESE BARNES	1,000.00
EMILY BARNES	1,000.00
TYLER BOYD	1,000.00
DILLON BRADBURY	1,000.00
KIM CLINE	1,000.00
KIRBIE DAY	1,000.00
JULIE DENGES	1,000.00
TYLER FEATHERSON	1,000.00
XAVIER GARMON	1,000.00
ANGELICA GARZA	1,000.00
HEATHER HANNA	1,000.00
KATHRYN IVEY	1,000.00
PATRICK KEANE	1,000.00
EMILY LORD	1,000.00
CLAY MAJOR	1,000.00
COURTNEY MATHIS	1,000.00
THOMAS McNAMARA	1,000.00
MICHELLE SELLERS	1,000.00

## M. E. SINGLETON SCHOLARSHIP TRUST

### Student

CATHERINE SULLIVAN	1,000.00
MICHELLE TORRES	1,000.00
MANUELA TREVINO	1,000.00
DAWN TURNER	1,000.00
LAINA HONACK	1,000.00
RACHEL TUOHY	1,000.00
JULIA BRYN WALKER	1,000.00
KIMBERLY BUCKLEY	1,000.00
DYANN LOPEZ	1,000.00
MEREDITH BUNCH	1,000.00
SHANTARICA TEAL	1,000.00
JAMIE DUKE	1,000.00
MEGAN MATTHEWS	1,000.00
KELLY PENNOCK	1,000.00
CECILIA ROSAS	1,000.00
MATTHEW NEAL	1,000.00
LIZA MCBAY	1,000.00
DAMON STONE	1,000.00
KATELYN TONICK	1,000.00
DREW COLLIER	1,000.00
SEAN ELLIS	1,000.00
ERIC MCMAHAN	1,000.00
DEREK COULSON	1,000.00
BREANNA JOHNSON	1,000.00
ALICIA SUAREZ	1,000.00
VICTOR REYES	1,000.00
EMILY BLOCK	1,000.00
LESLIE MOON	1,000.00
JUSTIN BAER	1,000.00
MATTHEW MORGAN	1,000.00
CALEB RUSSELL	1,000.00
JENNIFER TERRY	1,000.00
HALEY MIRES	1,000.00
COURTNEY MATHIS	1,000.00
JUSTIN BAER	1,000.00
JENNA BANKHEAD	1,000.00
ALYSSA BLANKENSHIP	1,000.00
JEREMY BROWN	1,000.00
DREW COLLIER	1,000.00
JAMIE DUKE	1,000.00
MERCEDES HILL	1,000.00
CASSANDRA MIKULA	1,000.00
CHRISTINA MUUNOZ	1,000.00
MASARA HUWAQUET	1,000.00
VICTOR REYES	1,000.00
DAMON STONE	1,000.00
JACLYN WYATT	1,000.00
KELSEY BAIRD SHEELEY	1,000.00

## M. E. SINGLETON SCHOLARSHIP TRUST

### Student

KIMBERLY BUCKLEY	1,000.00
TASHA CANNEDY	1,000.00
HANNAH CLIFTON	1,000.00
BRYAN CLINE	1,000.00
RODNEY COOPER JR	1,000.00
KALIN DAVIS	1,000.00
JANA DONAHOO	1,000.00
WILLIAN GERALDS	1,000.00
MELODY HAYNES	1,000.00
BREANNA JOHNSON	1,000.00
BROOKE LEWIS	1,000.00
DYANN LOPEZ	1,000.00
NURI MAHMOOD	1,000.00
KRISTEN PETRICHENKO	1,000.00
DANIEL RODRIGUES	1,000.00
NATHAN SMITH	1,000.00
ALICIA SUAREZ	1,000.00
KATELYN TONICK	1,000.00
WILLIAM ZIMMERMAN	1,000.00
NATHAN BERNEKING	1,000.00
MICHELLE BLAKELY	1,000.00
CLINT BOEHRINGER	1,000.00
MELANIE BRYANT	1,000.00
SKYLER BURNS	1,000.00
KEISHA DAVIS	1,000.00
JUSTINA LOGOZZO	1,000.00
FAWN MARTWICK	1,000.00
MEGAN MATTHEWS	1,000.00
LIZA MCBAY	1,000.00
ERIC MCMAHAN	1,000.00
SARAH MINTON	1,000.00
JUSTIN O'REAR	1,000.00
MCKENZIE O'TETER	1,000.00
CORWIN PACE	1,000.00
KATHRYN PETTY	1,000.00
CLAYTON STANFORD	1,000.00
KATELYN STANGLIN	1,000.00
SHANNON STEPHENS	1,000.00
KRISTINE WILSON	1,000.00
EMILY BARNES	1,000.00
KIM CLINE	1,000.00
ANGELICA GARZA	1,000.00
EMILY LORD	1,000.00
THOMAS McNAMARA	1,000.00
MICHELLE TORRES	1,000.00
MANUELA TREVINO	1,000.00
JULIA BRYN WALKER	1,000.00
LAINA WOMACK	1,000.00

## M. E. SINGLETON SCHOLARSHIP TRUST

### Student

LESLIE MOON	1,000.00
SHANTARICA TEAL	1,000.00
KATHRYN IVEY	1,000.00
DAWN TURNER	1,000.00
BRETT LAND	1,000.00
ELIZABETH TIPTON	1,000.00
ERICA MUHAMMAD	1,000.00
RACHEL TUOHY	1,000.00
DYLAN DACY	1,000.00
CLAYTON WATERS	1,000.00
RODERICK SMITH	1,000.00
MEAGHAN MOORE	1,000.00
BETSY KEANE	1,000.00
SHANNON STEPHENS	1,000.00
HEATHER HANNA	1,000.00
SHAUN PATTERSON	1,000.00
CHRISTEN BAKER	1,000.00
HILL DAVIS	1,000.00
JOSEPH TENNENT	1,000.00
HONEY MCBAY	1,000.00
ANNELIESE BARNES	1,000.00
JACOB WERCHAN	1,000.00
MICHAEL PROHASKA	1,000.00
BEN REESE	1,000.00
DALTON TYLER BOYD	1,000.00
EMILY PRASLICKA	1,000.00
KELSIE HUNTER	1,000.00
CHRISTEN COCHRANE	1,000.00
CALEB GILBREATH	1,000.00
ANDREW PALMER	1,000.00
DILLON BRADBURY	1,000.00
PATRICK KEANE	1,000.00
CODY GROUND	1,000.00
NEFRY SANCHEZ	1,000.00
KELLY PENNOCK	1,000.00
CECILIA ROSAS	1,000.00
JEREMY WEST	1,000.00
SARA AFGHANIPOUR	1,000.00
LESLIE RANGEL	1,000.00
KELCI MCADAMS	1,000.00
CHRISTINE PIWONKA	1,000.00
MARY RUBINI	1,000.00
BROOKE HILL	1,000.00
NEVEN SIMPSON	1,000.00
TAMMY ERWIN	1,000.00
ALLISON GREEN LEDDY	1,000.00
DEREK COULSON	1,000.00
MATTHEW NEAL	1,000.00

**M. E. SINGLETON SCHOLARSHIP TRUST**

Student

LEEANN PAGE	1,000.00
JOSHUA OWENS	1,000.00
JENNIFER TERRY	1,000.00
MEGANN LEWIS	1,000.00
TYLER FEATHERSTON	1,000.00
CLAY MAJOR	1,000.00
MEREDITH BUNCH	1,000.00
MARK MENDIOLA	1,000.00
KIRBIE DAY	1,000.00
JULIE DENGES	1,000.00
CATHERINE SULLIVAN	1,000.00
CALEB RUSSELL	1,000.00
CHELSEA LAWSON	1,000.00
RANDY RANSOME	1,000.00
NATHAN OLIVAREZ	1,000.00
AMILY BLOCK	1,000.00
SARAH LOPEZ	1,000.00
HALEY Mires	1,000.00
BREANNA JOHNSON	<u>1,000.00</u>
 259 Students	<u><u>259,000.00</u></u>

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**M E Singleton Scholarship Trust**  
**75-6037399**

1/20/2011

**Publicly Traded Partnerships**  
**FYE 7/31/2010**

Name of Activity: ONEOK Partners, L.P.

1 Activities with net income	
2 Activities with net loss	(13,454)
3 Prior year unallowed losses	
4 Net-Combine lines 1, 2, & 3	(13,454)
5 Allowed losses	
6 Unallowed losses	(13,454)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(13,305)		(13,305)	0.989	(13,305)	
4797	(149)		(149)	0.011	(149)	
<b>Total</b>	<b>(13,454)</b>	-	<b>(13,454)</b>	<b>1.000</b>	<b>(13,454)</b>	

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11  
 PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Expense

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 23  
 PTP 4797 Inc-Form 990 PF, Part I, Line 6a  
 Investment Interest Expense-Form 990 PF, Part I, Line 17

Name of Activity Energy Transfer Partners, L P

1 Activities with net income	111
2 Activities with net loss	(3,984)
3 Prior year unallowed losses	(881)
4 Net-Combine lines 1, 2, & 3	(4,754)
5 Allowed losses	
6 Unallowed losses	(4,754)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc (990-PF)	(4,754)		(4,754)	1.000		(4,754)
4797			-	-		
<b>Total</b>	<b>(4,754)</b>	-	<b>(4,754)</b>	<b>1.000</b>	<b>-</b>	<b>(4,754)</b>

Entire interest was sold

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11 (4,754)  
 PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Expense

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 23  
 PTP 4797 Inc-Form 990 PF, Part I, Line 6a

**M E Singleton Scholarship Trust  
75-6037399**

1/20/2011

## **Publicly Traded Partnerships**

FYE: 7/31/2010

Name of Activity Kinder Morgan Energy Partners, LP

1 Activities with net income	
2 Activities with net loss	(14,250)
3 Prior year unallowed losses	(25,503)
4 Net-Combine lines 1, 2, & 3	(39,753)
5 Allowed losses	
6 Unallowed losses	(39,753)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc (990-PF)	(39,557)		(39,557)	0.995	(38,950)	
4797	(196)		(196)	0.005	(19)	
<b>Total</b>	<b>(39,753)</b>	<b>-</b>	<b>(39,753)</b>	<b>1.000</b>	<b>(38,969)</b>	<b>-</b>

### Investment Income

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PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

### Investment Expense

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PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 23

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: Linn Energy LLC

1 Activities with net income	3,505
2 Activities with net loss	
3 Prior year unallowed losses	
4 Net-Combine lines 1, 2, & 3	3,505
5 Allowed losses	
6 Unallowed losses	

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc (990-PF)		2,251	2,251	0.642		
4797		1,254	1,254	0.358		
<b>Total</b>	<b>-</b>	<b>3,505</b>	<b>3,505</b>	<b>1.000</b>		

### Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11	2,251
PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b	1,254

### Investment Expense

**PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 23**

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

**M E Singleton Scholarship Trust**  
**75-6037399**

1/20/2011

**Publicly Traded Partnerships**  
**FYE. 7/31/2010**

Name of Activity. **Markwest Energy Partners, LP**

1 Activities with net income	
2 Activities with net loss	(19,269)
3 Prior year unallowed losses	(5,340)
4 Net-Combine lines 1, 2, & 3	(24,609)
5 Allowed losses	
6 Unallowed losses	(24,609)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(20,876)		(20,876)	0.848	(20,876)	
4797	(3,733)		(3,733)	0.152	(3,733)	
<b>Total</b>	<b>(24,609)</b>	<b>-</b>	<b>(24,609)</b>	<b>1.000</b>	<b>(24,609)</b>	<b>-</b>

**Investment Income**

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

**Investment Expense**

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 23

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: **Enterprise Products Partners L.P.**

1 Activities with net income	
2 Activities with net loss	(5,470)
3 Prior year unallowed losses	(10,397)
4 Net-Combine lines 1, 2, & 3	(15,867)
5 Allowed losses	
6 Unallowed losses	(15,867)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(15,501)		(15,501)	0.977		(15,501)
4797	(366)		(366)	0.023		(366)
<b>Total</b>	<b>(15,867)</b>	<b>-</b>	<b>(15,867)</b>	<b>1.000</b>	<b>(15,867)</b>	<b>-</b>

Entire interest was sold

**Investment Income**

PTP Ordinary Inc-Form 990 PF, Part I, Line 11 **(15,867)**

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

**Investment Expense**

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 23

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

**M E Singleton Scholarship Trust**  
**75-6037399**

1/20/2011

**Publicly Traded Partnerships**

FYE: 7/31/2010

Name of Activity: Legacy Reserves, LP

1 Activities with net income	244
2 Activities with net loss	
3 Prior year unallowed losses	
4 Net-Combine lines 1, 2, & 3	244
5 Allowed losses	
6 Unallowed losses	244

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc		244	244	1.000		
4797		-	-	-	-	-
Total	-	244	244	1.000	-	-

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11 244  
 PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Expense

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 23  
 PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: EV Energy Partners, L. P.

1 Activities with net income	1,049
2 Activities with net loss	
3 Prior year unallowed losses	
4 Net-Combine lines 1, 2, & 3	1,049
5 Allowed losses	
6 Unallowed losses	1,049

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc		1,049	1,049	1.000		
4797		-	-	-	-	-
Total	-	1,049	1,049	1.000	-	-

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11 1,049  
 PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Expense

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 23  
 PTP 4797 Inc-Form 990 PF, Part I, Line 6a

**Publicly Traded Partnerships**

FYE: 7/31/2010

Per research on how to report income and losses from publicly traded partnerships, the net income from publicly traded partnerships should be reported as portfolio income and losses are limited to the net income from that partnership.