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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
2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation
KING SCHOLARSHIP FUND
C/O BANK OF AMERICA, NA

A Employer identification number
22-2589716

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1802
Room/suite:

B Telephone number (see page 10 of the instructions): ( ) -

City or town, state, and ZIP code
PROVIDENCE, RI 02901-1802

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)* ▶ $ 570,674.

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				
	4	Dividends and interest from securities	13,192.	13,192.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,140.			
	b	Gross sales price for all assets on line 6a 504,727.				
	7	Capital gain net income (from Part IV, line 2)		23,140.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	657.	657.		STMT 2
	12	**Total.** Add lines 1 through 11	36,989.	36,989.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	6,053.	3,632.		2,421.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	601.	151.	NONE	450.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	397.	297.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 5	1,113.			1,113.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,164.	4,080.	NONE	3,984.
	25	Contributions, gifts, grants paid	27,000.			27,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	35,164.	4,080.	NONE	30,984.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,825.			
	b	**Net investment income** (if negative, enter -0-)		32,909.		
	c	**Adjusted net income** (if negative, enter -0-)				

ENVELOPE POSTMARK DATE APR 15 2011

SCANNED APR 26 2011

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OGDEN, UT
IRS-OSC
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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	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	NONE	NONE	
2	Savings and temporary cash investments	21,553.	7,337.	7,337.
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 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ *		* NONE	
	Less: allowance for doubtful accounts ▶	NONE	NONE	NONE
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U.S and state government obligations (attach schedule)	NONE	NONE	NONE
b	Investments - corporate stock (attach schedule)	499,815.	511,618.	563,337.
c	Investments - corporate bonds (attach schedule)	NONE	NONE	NONE
11	Investments - land, buildings, and equipment basis ▶ NONE			
	Less accumulated depreciation (attach schedule) ▶	NONE	NONE	
12	Investments - mortgage loans	NONE	NONE	
13	Investments - other (attach schedule)	NONE	NONE	NONE
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	NONE	NONE	NONE
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	521,368.	518,955.	570,674.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	521,368.	518,955.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
30	**Total net assets or fund balances** (see page 17 of the instructions)	521,368.	518,955.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	521,368.	518,955.	

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	521,368.
2	Enter amount from Part I, line 27a	2	1,825.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2.
4	Add lines 1, 2, and 3	4	523,195.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	4,240.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	518,955.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) 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				
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	23,140.
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))
2009	32,798.	484,844.	0.06764650073
2008	39,315.	580,496.	0.06772656487
2007	40,266.	673,516.	0.05978477126
2006	37,916.	642,404.	0.05902204843
2005	34,193.	617,787.	0.05534755506

2 **Total** of line 1, column (d)	2	0.30952744035
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	0.06190548807
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	535,687.
5 Multiply line 4 by line 3	5	33,162.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	329.
7 Add lines 5 and 6	7	33,491.
8 Enter qualifying distributions from Part XII, line 4	8	30,984.

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.

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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 ruling 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	658.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	658.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	658.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	118.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	118.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	540.
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 2011 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?	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) ▶ STMT 8			
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 2010 or the taxable year beginning in 2010 (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 ▶ NONE

14 The books are in care of ▶ PRIVATE BANK, TAX SERVICES Telephone no. ▶ (888)866-3275

Located at ▶ P O BOX 1802, PROIVDENCE, RI ZIP + 4 ▶ 02901-1802

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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.

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

			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 22 of the instructions)?	1b		X
	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No

If "Yes," list the years ▶ ____ , ____ , ____ , ____

			Yes	No
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 22 of the instructions.)	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.

▶ ____ , ____ , ____ , ____

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

			Yes	No
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	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 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 5b

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X (No)

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		6,053.	-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
SEE STATEMENT 10		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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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
SEE STATEMENT 11		NONE

Total number of others receiving over $50,000 for professional services . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
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	528,663.
b	Average of monthly cash balances	1b	15,182.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	543,845.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	543,845.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	8,158.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	535,687.
6	**Minimum investment return.** Enter 5% of line 5	6	26,784.

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	26,784.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	658.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	658.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	26,126.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	26,126.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	26,126.

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	30,984.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	30,984.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	30,984.

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.

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

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					26,126.
2	Undistributed income, if any, as of the end of 2010:					
a	Enter amount for 2009 only				NONE	
b	Total for prior years 20_____, 20_____, 20_____			NONE		
3	Excess distributions carryover, if any, to 2010:					
a	From 2005	NONE				
b	From 2006	NONE				
c	From 2007	NONE				
d	From 2008	5,698.				
e	From 2009	8,768.				
f	**Total** of lines 3a through e		14,466.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 30,984.					
a	Applied to 2009, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d	Applied to 2010 distributable amount					26,126.
e	Remaining amount distributed out of corpus		4,858.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		19,324.			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				NONE	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		19,324.			
10	Analysis of line 9:					
a	Excess from 2006	NONE				
b	Excess from 2007	NONE				
c	Excess from 2008	5,698.				
d	Excess from 2009	8,768.				
e	Excess from 2010	4,858.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(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 ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

22-2589716

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*				
SEE STATEMENT 13				
Total . . . . ▶ 3a				27,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

22-2589716

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					
4 Dividends and interest from securities			14	13,192.	
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			1	657.	
8 Gain or (loss) from sales of assets other than inventory			18	23,140.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				36,989.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 36,989.

(See worksheet in line 13 instructions on page 29 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.)
	NOT APPLICABLE

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

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

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

Signature of officer or trustee

Date 04/08/2011

Title SVP Tax

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					15,506.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					16,197.	
		30.018 LARGE CAP VALUE CTF PROPERTY TYPE: SECURITIES					11/19/2004	03/31/2010
344.00		345.00					-1.00	
		8993.428 LARGE CAP VALUE CTF PROPERTY TYPE: SECURITIES					11/19/2004	06/30/2010
90,262.00		106,000.00					-15,738.00	
		14.483 LARGE CAP VALUE CTF PROPERTY TYPE: SECURITIES					03/31/2008	06/30/2010
145.00		151.00					-6.00	
		1847.978 LARGE CAP VALUE CTF PROPERTY TYPE: SECURITIES					12/31/2008	06/30/2010
18,547.00		14,757.00					3,790.00	
		119.359 LARGE CAP VALUE CTF PROPERTY TYPE: SECURITIES					03/31/2009	06/30/2010
1,198.00		952.00					246.00	
		756.211 SMALL CAP GROWTH CTF PROPERTY TYPE: SECURITIES					10/31/2003	06/30/2010
8,666.00		11,315.00					-2,649.00	
		147.479 SMALL CAP GROWTH CTF PROPERTY TYPE: SECURITIES					12/31/2008	06/30/2010
1,690.00		1,342.00					348.00	
		328.519 SMALL CAP VALUE CTF PROPERTY TYPE: SECURITIES					05/14/2004	06/30/2010
4,625.00		5,272.00					-647.00	
		41.549 SMALL CAP VALUE CTF PROPERTY TYPE: SECURITIES					03/31/2008	06/30/2010
585.00		612.00					-27.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		473.232 MID CAP GROWTH CTF PROPERTY TYPE: SECURITIES					10/31/2003	06/30/2010
6,446.00		7,583.00					-1,137.00	
		103.907 MID CAP GROWTH CTF PROPERTY TYPE: SECURITIES					11/19/2004	06/30/2010
1,415.00		1,557.00					-142.00	
		1510.056 LARGE CAP GROWTH CTF PROPERTY TYPE: SECURITIES					11/19/2004	06/30/2010
97,742.00		106,654.00					-8,912.00	
		79.27 LARGE CAP GROWTH CTF PROPERTY TYPE: SECURITIES					04/22/2005	06/30/2010
5,131.00		5,461.00					-330.00	
		194.207 LARGE CAP GROWTH CTF PROPERTY TYPE: SECURITIES					12/31/2008	06/30/2010
12,570.00		9,891.00					2,679.00	
		1024.893 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES					09/30/2009	06/30/2010
7,927.00		7,759.00					168.00	
		3772.273 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES					05/14/2004	06/30/2010
29,176.00		27,616.00					1,560.00	
		2675.091 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES					11/30/2005	06/30/2010
20,690.00		19,575.00					1,115.00	
		2165.427 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES					12/10/1999	06/30/2010
16,748.00		15,838.00					910.00	
		64.436 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES					06/30/2009	06/30/2010
498.00		469.00					29.00	
		8549.937 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES					06/11/1999	06/30/2010
66,129.00		62,073.00					4,056.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3008.432 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES					06/30/2007	06/30/2010
23,268.00		21,636.00					1,632.00	
		1302.683 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES					06/30/2006	06/30/2010
10,075.00		9,328.00					747.00	
		96.901 LARGE CAP CORE CTF PROPERTY TYPE: SECURITIES					06/30/2010	07/09/2010
5,091.00		4,845.00					246.00	
		308.755 AGGREGATE BOND CTF PROPERTY TYPE: SECURITIES					06/30/2010	07/09/2010
5,000.00		5,016.00					-16.00	
		343.066 LARGE CAP CORE CTF PROPERTY TYPE: SECURITIES					06/30/2010	12/31/2010
21,185.00		18,048.00					3,137.00	
		221.503 SMALL CAP CTF PROPERTY TYPE: SECURITIES					06/30/2010	12/31/2010
4,143.00		3,333.00					810.00	
		482.64 INTERNATIONAL EQUITY CTF PROPERTY TYPE: SECURITIES					10/31/2003	12/31/2010
9,914.00		10,641.00					-727.00	
		74.407 MID CAP VALUE CTF PROPERTY TYPE: SECURITIES					10/31/2003	12/31/2010
1,338.00		1,235.00					103.00	
		136.467 MID CAP GROWTH CTF PROPERTY TYPE: SECURITIES					11/19/2004	12/31/2010
2,476.00		2,283.00					193.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							23,140.	

KING SCHOLARSHIP FUND 22-2589716

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	4.	4.
FOREIGN DIVIDENDS	2,191.	2,191.
DOMESTIC DIVIDENDS	3,712.	3,712.
OTHER INTEREST	5,411.	5,411.
FOREIGN INTEREST	704.	704.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	695.	695.
NONQUALIFIED FOREIGN DIVIDENDS	229.	229.
NONQUALIFIED DOMESTIC DIVIDENDS	246.	246.
TOTAL	13,192.	13,192.

KING SCHOLARSHIP FUND 22-2589716

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		657.	657.
	TOTALS	657.	657.

KING SCHOLARSHIP FUND 22-2589716

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT & ACCOUNTING FEES (ALLOC	151.	151.		
TAX PREPARATION FEE (NON-ALLOC	450.			450.
TOTALS	601.	151.	NONE	450.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	297.	297.
FEDERAL ESTIMATES - PRINCIPAL	100.	
TOTALS	397.	297.

STATEMENT 4

KING SCHOLARSHIP FUND . 22-2589716

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-INCOME	1,113.	1,113.
TOTALS	1,113.	1,113.

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

DESCRIPTION		AMOUNT
ROUNDING ADJU		2.
	TOTAL	2.

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

DESCRIPTION		AMOUNT
CTF ADJU		713.
TYE SALES ADJU		3,527.
	TOTAL	4,240.

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STATE(S) WHERE THE FOUNDATION IS REGISTERED
==========================================
     NY
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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
1 EAST AVE
ROCHESTER, NY 14638
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 6,053.

TOTAL COMPENSATION: 6,053.

KING SCHOLARSHIP FUND 22-2589716

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
===

EMPLOYEE NAME:
NONE

STATEMENT 10

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
===

NAME:
NONE

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
KING SCHOLARSHIP FUND
ADDRESS:
1ST PRESBYTERIAN CHURCH, 112 S. ST.
AUBURN, NY 13021
RECIPIENT'S PHONE NUMBER: 315-252-3861
FORM, INFORMATION AND MATERIALS:
REQUEST APPLICATION FROM KING SCHOLARSHIP COMMITTEE AT THE 1ST PRESBYTERIAN CHURCH
SUBMISSION DEADLINES:
ON OR ABOUT MAY 28TH
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SCHOLARSHIP APPLICATIONS MUST BE RESIDENTS OF CAYUGA COUNTY, NY.

KING SCHOLARSHIP FUND 22-2589716

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

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 27,000.

TOTAL GRANTS PAID:	27,000.

STATEMENT 13

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BANK     41                - T R A N S A C T I O N  A N A L Y S I S / S U M M A R Y -            DATE 04/08/11
REGION   09                                01/01/10 THROUGH 12/31/10                             TIME 13:45
OFFICE  901                           ACCOUNT 8554161 KING SCHOLARSHIP FUND                      PAGE 0001

      -TRANSACTION-                                 -CODES-        HISTORY                 - C A S H -
  DATE        DESCRIPTION                        TRAN TAX INDV                       INCOME          PRINCIPAL        INVEST/UNITS

07-19-10 KEUKA COLLEGE                           076 823 00-9998 40376-00001        1,200.00-
         2010 SCHOLARSHIP FOR ASHLEY ACOME                          07-19-10

07-19-10 HOUGHTON COLLEGE                        076 823 00-9998 40376-00002          900.00-
         2010 SCHOLARSHIP FOR BRIANNA ADAMS                         07-19-10

07-19-10 HOUGHTON COLLEGE                        076 823 00-9998 40376-00003        1,000.00-
         2010 SCHOLARSHIP FOR TYLER MILLER                          07-19-10

07-19-10 HOUGHTON COLLEGE                        076 823 00-9998 40376-00004        1,000 00-
         2010 SCHOLARSHIP FOR ZACHARY MILLER                        07-19-10

07-19-10 LEMOYNE COLLEGE                         076 823 00-9998 40376-00005        1,200.00-
         2010 SCHOLARSHIP FOR LUCAS BAKER                           07-19-10

07-19-10 LEMOYNE COLLEGE                         076 823 00-9998 40376-00006        1,200 00-
         2010 SCHOLARSHIP FOR SARAH GREEN                           07-19-10

07-19-10 LEMOYNE COLLEGE                         076 823 00-9998 40376-00007          900.00-
         2010 SCHOLARSHIP FOR JENNIFER LOCASTRO                     07-19-10

07-19-10 CAZENOVIA COLLEGE                       076 823 00-9998 40376-00008          900 00-
         2010 SCHOLARSHIP FOR RONALD BARTHOLOME                     07-19-10

07-19-10 CORNELL UNIVERSITY                      076 823 00-9998 40376-00009          900 00-
         2010 SCHOLARSHIP FOR JOHN CAMARDO JR                       07-19-10

07-19-10 ELMIRA COLLEGE                          076 823 00-9998 40376-00010          900.00-
         2010 SCHOLARSHIP FOR NICOLE CASPER                         07-19-10

07-19-10 REGENT UNIVERSITY SCHOOL OF LAW         076 823 00-9998 40376-00011        1,200.00-
         2010 SCHOLARSHIP FOR JUSTIN CORETTI                        07-19-10

07-19-10 UNIVERSITY OF BUFFALO                   076 823 00-9998 40376-00012        1,100.00-
         2010 SCHOLARSHIP FOR ERIC CULVER                           07-19-10

07-19-10 NAZARETH COLLEGE                        076 823 00-9998 40376-00013        1,000.00-
         2010 SCHOLARSHIP FOR MARYBETH DIEGO                        07-19-10

07-19-10 SUNY CORTLAND                           076 823 00-9998 40376-00014          400.00-
         2010 SCHOLARSHIP FOR HEATHER EDMUNDS                       07-19-10

07-19-10 CEDARVILLE UNIVERSITY                   076 823 00-9998 40376-00015          900.00-
         2010 SCHOLARSHIP FOR CRAIG HUNTER                          07-19-10

07-19-10 CEDARVILLE UNIVERSITY                   076 823 00-9998 40376-00016          900.00-
         2010 SCHOLARSHIP FOR CAROLINE KOSTREVA                     07-19-10
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BANK     41                  - T R A N S A C T I O N  A N A L Y S I S / S U M M A R Y -                  DATE 04/08/11
REGION   09                                   01/01/10 THROUGH 12/31/10                                     TIME 13·45
OFFICE  901                             ACCOUNT 8554161 KING SCHOLARSHIP FUND                               PAGE 0002

      -TRANSACTION-                                      -CODES-       HISTORY                     - C A S H -
  DATE        DESCRIPTION                               TRAN TAX INDV                          INCOME        PRINCIPAL       INVEST/UNITS

07-19-10 SUNY FREDONIA                                076 823 00-9998 40376-00017          1,000.00-
         2010 SCHOLARSHIP FOR COURTNEY MCILWAIN                         07-19-10

07-19-10 SUNY OSWEGO                                  076 823 00-9998 40376-00018            900.00-
         2010 SCHOLARSHIP FOR BRIAN MOORE                               07-19-10

07-19-10 SUNY OSWEGO                                  076 823 00-9998 40376-00019            900.00-
         2010 SCHOLARSHIP FOR JOSEPH TOWNSEND                           07-19-10

07-19-10 CULINARY INSTITUTE OF AMERICA                076 823 00-9998 40376-00020            900.00-
         2010 SCHOLARSHIP FOR SUZANNE WESTMILLE                         07-19-10

07-19-10 GETTYSBURG COLLEGE                           076 823 00-9998 40376-00021            900.00-
         2010 SCHOLARSHIP FOR NICHOLAS ORISTIAN                         07-19-10

07-19-10 HARTWICK COLLEGE                             076 823 00-9998 40376-00022            900 00-
         2010 SCHOLARSHIP FOR CAITLIN REJMAN                            07-19-10

07-19-10 TUFTS UNIVERSITY                             076 823 00-9998 40376-00023          1,200.00-
         2010 SCHOLARSHIP FOR ELEONORE ROHRER                           07-19-10

07-19-10 WELLS COLLEGE                                076 823 00-9998 40376-00024            900.00-
         2010 SCHOLARSHIP FOR HEATHER SCHENCK                           07-19-10

07-19-10 SUNY BROCKPORT                               076 823 00-9998 40376-00025          1,000 00-
         2010 SCHOLARSHIP FOR BETHANY SCHROEDER                         07-19-10

07-19-10 WEST VIRGINIA UNIVERSITY                     076 823 00-9998 40376-00026            900.00-
         2010 SCHOLARSHIP FOR ANDREW SEALY                              07-19-10

07-19-10 FLORIDA STATE UNIVERSITY                     076 823 00-9998 40376-00027            500.00-
         2010 SCHOLARSHIP FOR HAROLD SHORT                              07-19-10

07-19-10 UNIV OF IL AT URBANA-CHAMPAIGN               076 823 00-9998 40376-00028            500.00-
         2010 SCHOLARSHIP FOR MATTHEW SHORT                             07-19-10

07-19-10 SYRACUSE UNIVERSITY                          076 823 00-9998 40376-00029            900 00-
         2010 SCHOLARSHIP FOR CARLY SIGNOR                              07-19-10
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BANK     41                - T R A N S A C T I O N  A N A L Y S I S / S U M M A R Y -            DATE 04/08/11
REGION   09                              01/01/10 THROUGH 12/31/10                                TIME 13·45
OFFICE  901                        ACCOUNT 8554161 KING SCHOLARSHIP FUND                          PAGE 0003

    -TRANSACTION-                              -CODES-        HISTORY                 - C A S H -
  DATE      DESCRIPTION                       TRAN TAX INDV                       INCOME        PRINCIPAL       INVEST/UNITS

     TOTALS FOR TAX CODE 823    CHARITABLE CONTRIBUTIONS ASSETS/CASH            27,000 00-
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A S S E T   S U M M A R Y

AS OF 12/31/10

ACCOUNT
41-09-901-8554161

KING SCHOLARSHIP FUND

	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST INC
CASH AND CASH EQUIVALENTS					
MONEY MARKET FUNDS	7,337.27	7,337.27	1.286	0.061	
FIXED INCOME					
COLLECTIVE FUNDS-FIXED	189,052.03	186,498.56	32.680	3.544	6,
EQUITIES					
COLLECTIVE FUNDS-EQUITY	322,565.88	376,838.88	66.034	1.859	7,
ACCOUNT TOTAL	518,955.18	570,674.71	100.000	2.387	13,

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ASSET DETAIL

AS OF 12/31/10

ACCOUNT
41-09-901-8554161

KING SCHOLARSHIP FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST AN INCO
	CASH AND CASH EQUIVALENTS						
	MONEY MARKET FUNDS						
7,245.950	FIDELITY INSTITUTIONAL GOVERNMNT CLASS I (INCOME INVESTMENT) CUSIP NO: 316175108	7,245.95	7,245.95	7,245.95	1.270	0.061	
91.320	FIDELITY INSTITUTIONAL GOVERNMNT CLASS I CUSIP NO: 316175108	91.32	91.32	91.32	0.016	0.066	
	TOTAL MONEY MARKET FUNDS	7,337.27	7,337.27	7,337.27	1.286	0.061	
	TOTAL CASH AND CASH EQUIVALENTS	7,337.27	7,337.27	7,337.27	1.286	0.061	
	FIXED INCOME						
	COLLECTIVE FUNDS-FIXED						
11,516.380	AGGREGATE BOND CTF ORIGINAL COST 186,986.86 CUSIP NO: 202671913	186,986.86	189,052.03	186,498.56	32.680	3.544	6,61
	TOTAL COLLECTIVE FUNDS-FIXED	186,986.86	189,052.03	186,498.56	32.680	3.544	6,61
	TOTAL FIXED INCOME	186,986.86	189,052.03	186,498.56	32.680	3.544	6,61
	EQUITIES						
	COLLECTIVE FUNDS-EQUITY						
3,615.302	LARGE CAP CORE CTF ORIGINAL COST 181,953.45 CUSIP NO: 1261291H8	181,953.45	190,122.47	223,253.21	39.121	1.801	4,02

A S S E T D E T A I L

AS OF 12/31/10

ACCOUNT
41-09-901-8554161

KING SCHOLARSHIP FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST AN INCO
1,269.051	SMALL CAP CTF ORIGINAL COST 18,164 05 CUSIP NO: 1261291Q8	18,164.05	19,067.73	23,736.58	4.159	0.887	21
4,633.027	INTERNATIONAL EQUITY CTF ORIGINAL COST 73,620.62 CUSIP NO: 1261292H7	73,620.62	84,355.01	95,165.62	16.676	2 420	2,30
918.989	MID CAP VALUE CTF ORIGINAL COST 11,624.94 CUSIP NO: 302993993	11,719.48	14,195.08	16,531.42	2.897	2.085	34
1,000.609	MID CAP GROWTH CTF ORIGINAL COST 10,181.02 CUSIP NO: 323991307	10,036.25	14,825.59	18,152.05	3.181	0.700	12
	TOTAL COLLECTIVE FUNDS-EQUITY	295,493.85	322,565.88	376,838.88	66.034	1.859	7,00
	TOTAL EQUITIES	295,493.85	322,565.88	376,838.88	66.034	1.859	7,00
TOTAL FOR ACCOUNT		489,817.98	518,955.18	570,674.71	100.000	2.387	13,62