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

OMB No 1545-0052

2010

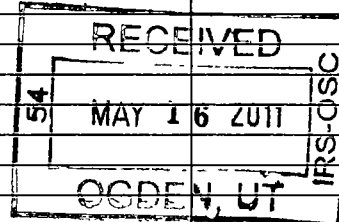
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning 03/17, 2010, and ending 12/31, 2010

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 JUSTIN SMITH MORRILL SCHOLARSHIP FUND 450674015		A Employer identification number 27-6509486
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 1330	Room/suite	B Telephone number (see page 10 of the instructions) (508) 862-0875
City or town, state, and ZIP code HYANNIS, MA 02601		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) \$ 4,695,636.	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)	4,184,564.			
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	94,489.	94,489.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	56,133.			
b Gross sales price for all assets on line 6a	1,185,825.			
7 Capital gain net income (from Part IV, line 2)		56,133.		
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)	7,456.	-392,513.		STMT 1
12 Total. Add lines 1 through 11	4,342,642.	-241,891.		
13 Compensation of officers, directors, trustees, etc.	30,055.	20,040.		10,018.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 2	4,950.	3,301.	NONE	1,650.
b Accounting fees (attach schedule) STMT 3	475.	317.	NONE	158.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	4,700.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	40,180.	23,658.	NONE	11,826.
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	40,180.	23,658.	NONE	11,826.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	4,302,462.			
b Net investment income (if negative, enter -0-)		-0-		
c Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			357,694.	357,694.
	2	Savings and temporary cash investments				
	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) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)		3,068,421.	3,461,004.	
	c	Investments - corporate bonds (attach schedule)		873,630.	876,938.	
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,299,745.	4,695,636.		
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		4,299,745.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)		4,299,745.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		4,299,745.			

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	Enter amount from Part I, line 27a	2	4,302,462.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,302,462.
5	Decreases not included in line 2 (itemize) ▶	5	2,717.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,299,745.

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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			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	56,133.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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

N/A

(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 (for 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			
2008			
2007			
2006			
2005			
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 2010 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 on page 18.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter. (attach copy of ruling letter if necessary - see instructions)		1	NONE
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	NONE
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	NONE
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,140.		
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	4,140.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,140.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐	11	4,140.	

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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ STMT 6		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 7	X	

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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 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 <u>N/A</u>				
14	The books are in care of <u>TD BANK</u> Telephone no <u>(508) 862-0875</u>			
Located at <u>307 MAIN STREET, PO BOX 1330, HYANNIS, MA</u> ZIP + 4 <u>02601</u>				
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		
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	Yes	No
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 <u></u>				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here		☐
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 <u></u>		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 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)? ☐ Yes ☒ No

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? ☐ Yes ☒ 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? ☐ Yes ☒ No

5b

6b

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 8		30,055.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		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
NONE		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 SCHOLARSHIPS AWARDED FOR SECONDARY EDUCATION OF BOYS AND GIRLS WHO ARE RESIDENTS OF FITCHBURG, WESTMINSTER, ASHBY, AND ASHBURNHAM, MA.	
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	

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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	4,128,974.
b	Average of monthly cash balances	1b	370,362.
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	4,499,336.
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	4,499,336.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	67,490.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,431,846.
6	Minimum investment return. Enter 5% of line 5	6	221,592.

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	221,592.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	NONE
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	NONE
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	221,592.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	221,592.
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	221,592.

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	11,826.
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	11,826.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,826.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				221,592.
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	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 11,826.				
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				11,826.
e Remaining amount distributed out of corpus	NONE			
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	NONE			
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				209,766.
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	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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)

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

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				
Total ► 3a				
b Approved for future payment				
Total ► 3b				

Form **990-PF** (2010)

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				
			NONE	
4 Dividends and interest from securities		14	94,489.	
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		18	56,133.	
9 Net income or (loss) from special events . . .				
10 Gross profit or (loss) from sales of inventory . .				
11 Other revenue: a				
b	TAX REFUND		7,456.	
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)			158,078.	
13 Total. Add line 12, columns (b), (d), and (e)			13	158,078.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

[illegible]

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?		Yes	No
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.			

[illegible]

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		05/10/2011 Date		 Vice President Title
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		

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

Employer identification number

JUSTIN SMITH MORRILL SCHOLARSHIP FUND

27-6509486

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

JSA

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19

Name of organization

JUSTIN SMITH MORRILL SCHOLARSHIP FUND

Employer identification number

27-6509486

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FOSTINE TODD IRREVOCABLE TRUST TD BANK, NA WORCESTER, MA	\$ 4,184,564.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

JUSTIN SMITH MORRILL SCHOLARSHIP FUND

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
<u>1</u>	STOCKS AND BONDS _____ _____ _____	\$ <u>4,184,564.</u>	<u>03/16/2010</u>
(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
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
CASH AND EQUIVALENTS				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
67,642.840	TDAM MUNI MM FUND INSTL SVC CL #19 87237U-67-5	1.000000 12/10/2009	67,642.84 67,642.84	67,642.84 0.64000
290,050.960	TDAM MUNI MM FUND INSTL SVC CL #19 87237U-67-5	1.000000 12/10/2009	290,050.96 290,050.96	290,050.96 2.47000
Total Cash Equivalents			357,693.80 357,693.80	357,693.80 3.11000
Total CASH AND EQUIVALENTS			357,693.80 357,693.80	357,693.80 3.11000

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
FIXED INCOME				
Government Bonds				
60,000.000	FED HOME LN MTG 5.00% 01/30/2014 DTD 01/30/2004 3128X2-TM-7	111.337500 12/31/2010	66,390.60 66,390.60	66,802.50 1,258.33000
100,000.000	FED HOME LN MTG 4.75% 11/17/2015 DTD 10/21/2005 3134A4-VG-6	112.145500 12/31/2010	108,435.00 108,435.00	112,145.50 580.55000
25,000.000	FNMA 5.375% 06/12/2017 DTD 06/08/07 31398A-DM-1	115.297500 12/31/2010	28,087.75 28,087.75	28,824.38 70.92000
80,000.000	U S TREAS. BONDS 4.25% 11/15/2014 DTD 11/15/2004 912828-DC-1	110.570500 12/31/2010	86,837.50 86,837.50	88,456.40 441.43000
80,000.000	U S TREASURY NOTE 4.875% 08/15/2016 DTD 08/15/2006 912828-FQ-8	113.992500 12/31/2010	91,203.13 91,203.13	91,194.00 1,473.09000
25,000.000	U S TREASURY NOTE 3.125% 05/15/2019 DTD 05/15/09 912828-KQ-2	101.070500 12/31/2010	24,165.04 24,165.04	25,267.63 101.43000
50,000.000	U S TREASURY NOTE 0.875% 02/29/2012 DTD 02/28/10 912828-MQ-0	100.597500 12/31/2010	50,324.22 50,324.22	50,298.75 148.65000
70,000.000	U S TREASURY NOTE 1.875% 08/31/2017 DTD 08/31/10 912828-NW-6	95.476500 12/31/2010	70,128.51 70,128.51	66,833.55 443.17000
Total Government Bonds			525,571.75 525,571.75	529,822.71 4,517.57000
Municipal Bonds				
45,000.000	ACTON MASS 3.75% 02/01/2012 DTD 02/01/2003 005068-HW-4	102.754000 12/31/2010	44,766.90 44,766.90	46,239.30 703.12000
25,000.000	ARLINGTON MA 3.550% 08/15/2011 DTD 08/15/03 041609-NF-1	101.782000 12/31/2010	24,926.75 24,926.75	25,445.50 335.27000
50,000.000	CONCORD MASS 4.0% 03/01/2012 DTD 03/01/2007 206273-WE-0	103.876000 12/31/2010	50,333.00 50,333.00	51,938.00 666.66000
50,000.000	FALMOUTH MA 4.500% 06/15/2012 DTD 07/15/01 CALLABLE 06/15/11 306801-PM-7	102.840000 12/31/2010	50,053.50 50,053.50	51,420.00 100.00000
50,000.000	HUDSON MASS 4.00% 05/01/2011 DTD 05/01/2005	101.112000 12/31/2010	50,098.00 50,098.00	50,556.00 333.33000

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	443852-PW-2			
35,000.000	MASSACHUSETTS ST 4.300% 01/01/2011 DTD 02/01/01 REF-SER A 575827-W8-9	100.000000 12/31/2010	35,031.50 35,031.50	35,000.00 752.50000
50,000.000	MASSACHUSETTS ST 4.200% 12/01/2011 DTD 08/01/01 CONS LN-SER C 575827-3G-3	103.413000 12/31/2010	50,023.00 50,023.00	51,706.50 174.99000
50,000.000	QUINCY MASS 3.375% 05/01/2011 DTD 06/01/2003 748505-Y4-0	100.835000 12/31/2010	49,330.00 49,330.00	50,417.50 281.25000
50,000.000	SALEM MA 3.50% 1/15/2011 DTD 1/15/2003 794199-TP-4	100.078000 12/31/2010	49,716.50 49,716.50	50,039.00 806.94000
Total Municipal Bonds			404,279.15 404,279.15	412,761.80 4,154.06000
Corporate Bonds				
50,000.000	BANK OF AMER CORP 3.125% 06/15/2012 DTD 12/04/08 FDIC GTY 06050B-AA-9	103.572000 12/31/2010	52,296.50 52,296.50	51,786.00 69.44000
100,000.000	CATERPILLAR FIN 5.125% 10/12/2011 DTD 10/12/2006 14912L-3G-4	103.540000 12/31/2010	103,578.00 103,578.00	103,540.00 1,124.65000
49,000.000	COCA COLA CO 1.500% 11/15/2015 DTD 11/15/10 191216-AP-5	95.984000 12/31/2010	46,826.36 46,826.36	47,032.16 93.91000
50,000.000	CONOCOPHILLIPS 4.750% 02/01/2014 DTD 02/03/09 20825C-AS-3	108.626000 12/31/2010	53,744.00 53,744.00	54,313.00 989.58000
49,000.000	CREDIT SUISSE NY 6.000% 02/15/2018 DTD 02/19/08 22541H-CC-4	107.229000 12/31/2010	52,340.33 52,340.33	52,542.21 1,110.66000
70,000.000	GE COMPANY 5.00% 02/01/2013 DTD 1/28/2003 369604-AY-9	106.897000 12/31/2010	73,755.20 73,755.20	74,827.90 1,458.33000
49,000.000	HEWLETT PACKARD CO 4.750% 06/02/2014 DTD 02/26/09 428236-AV-5	109.568000 12/31/2010	53,471.74 53,471.74	53,688.32 187.49000
50,000.000	JPMORGAN CHASE & CO 6.00% 01/15/2018 DTD 12/20/07 46625H-GY-0	111.675000 12/31/2010	54,881.50 54,881.50	55,837.50 1,383.33000
75,000.000	ONTARIO PROV CDA 4.5% 2/03/2015 DTD 2/03/2005	109.245000 12/31/2010	81,026.25 81,026.25	81,933.75 1,387.50000

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	683234-WQ-7			
60,000.000	PEPSICO INC 5.15% 05/15/2012 DTD 05/21/2007 713448-BF-4	105.704000 12/31/2010	61,924.20 61,924.20	63,422.40 394.83000
45,000.000	PEPSICO INC 3.100% 01/15/2015 DTD 01/14/10 713448-BM-9	104.312000 12/31/2010	47,548.80 47,548.80	46,940.40 643.24000
50,000.000	SBC COMMUNICATIONS 5.10% 09/15/2014 DTD 10/27/2004 78387G-AP-8	109.410000 12/31/2010	56,248.00 56,248.00	54,705.00 750.83000
75,000.000	WAL-MART STORES 4.55% 5/1/2013 DTD 4/29/2003 931142-BT-9	108.014000 12/31/2010	80,745.82 80,745.82	81,010.50 568.75000
50,000.000	WELLS FARGO & CO 5 625% 12/11/2017 DTD 12/10/07 949746-NX-5	110.718000 12/31/2010	55,243.00 55,243.00	55,359.00 156.25000
Total Corporate Bonds			873,629.70 873,629.70	876,938.14 10,318.79000
Total FIXED INCOME			1,803,480.60 1,803,480.60	1,819,522.65 18,990.42000

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
EQUITIES				
Common Stocks				
Consumer Discretionary				
980.000	APOLLO GROUP INC CL A 037604-10-5	39.490000 12/31/2010	54,302.49 54,302.49	38,700.20 0.00000
1,310.000	WALT DISNEY CO 254687-10-6	37.510000 12/31/2010	32,469.38 32,469.38	49,138.10 436.00000
1,635.000	HOME DEPOT INC 437076-10-2	35.060000 12/31/2010	48,216.80 48,216.80	57,323.10 0.00000
910.000	TARGET CORP 87612E-10-6	60.130000 12/31/2010	53,606.34 53,606.34	54,718.30 0.00000
1,290.000	YUM BRANDS INC 988498-10-1	49.050000 12/31/2010	49,600.65 49,600.65	63,274.50 0.00000
Total Consumer Discretionary			238,195.66 238,195.66	263,154.20 436.00000
Consumer Staples				
480.000	COLGATE PALMOLIVE CO 194162-10-3	80.370000 12/31/2010	29,284.46 29,284.46	38,577.60 0.00000
720.000	DIAGEO PLC ADR 25243Q-20-5	74.330000 12/31/2010	40,804.77 40,804.77	53,517.60 0.00000
1,020.000	PEPSICO INCORPORATED 713448-10-8	65.330000 12/31/2010	66,066.40 66,066.40	66,636.60 489.60000
980.000	PROCTER & GAMBLE CO 742718-10-9	64.330000 12/31/2010	60,821.25 60,821.25	63,043.40 0.00000
Total Consumer Staples			196,976.88 196,976.88	221,775.20 489.60000
Energy				
650.000	APACHE CORPORATION 037411-10-5	119.230000 12/31/2010	51,014.30 51,014.30	77,499.50 0.00000
710.000	CHEVRON CORPORATION 166764-10-0	91.250000 12/31/2010	48,366.18 48,366.18	64,787.50 0.00000
700.000	CIMAREX ENERGY CO 171798-10-1	88.530000 12/31/2010	42,616.00 42,616.00	61,971.00 0.00000
984.000	EXXON MOBIL CORP 30231G-10-2	73.120000 12/31/2010	76,472.29 76,472.29	71,950.08 0.00000
1,200.000	ULTRA PETROLEUM CORP 903914-10-9	47.770000 12/31/2010	59,874.92 59,874.92	57,324.00 0.00000
Total Energy			278,343.69 278,343.69	333,532.08 0.00000

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Financials				
660.000	ACE LTD H0023R-10-5	62.250000 12/31/2010	29,653.49 29,653.49	41,085.00 217.80000
1,565.000	AMERICAN EXPRESS CO 025816-10-9	42.920000 12/31/2010	37,028.08 37,028.08	67,169.80 0.00000
1,515.000	GALLAGHER ARTHUR J & CO 363576-10-9	29.080000 12/31/2010	33,896.32 33,896.32	44,056.20 484.80000
1,480.000	J P MORGAN CHASE & CO 46625H-10-0	42.420000 12/31/2010	58,455.10 58,455.10	62,781.60 0.00000
760.000	STATE STREET CORP 857477-10-3	46.340000 12/31/2010	30,670.65 30,670.65	35,218.40 7.60000
2,375.000	US BANCORP DEL NEW 902973-30-4	26.970000 12/31/2010	62,306.12 62,306.12	64,053.75 118.75000
1,990.000	WELLS FARGO & CO NEW 949746-10-1	30.990000 12/31/2010	46,721.89 46,721.89	61,670.10 0.00000
Total Financials			298,731.65 298,731.65	376,034.85 828.95000
Health Care				
1,260.000	ABBOTT LABS CO 002824-10-0	47.910000 12/31/2010	60,548.99 60,548.99	60,366.60 0.00000
970.000	JOHNSON & JOHNSON CO 478160-10-4	61.850000 12/31/2010	59,354.09 59,354.09	59,994.50 0.00000
1,050.000	STRYKER CORP 863667-10-1	53.700000 12/31/2010	49,172.03 49,172.03	56,385.00 189.00000
945.000	THERMO FISHER SCIENTIFIC INC 883556-10-2	55.360000 12/31/2010	44,990.55 44,990.55	52,315.20 0.00000
1,010.000	UNITEDHEALTH GROUP INC 91324P-10-2	36.110000 12/31/2010	34,527.46 34,527.46	36,471.10 0.00000
Total Health Care			248,593.12 248,593.12	265,532.40 189.00000
Industrials				
1,110.000	EMERSON ELECTRIC CO 291011-10-4	57.170000 12/31/2010	49,755.27 49,755.27	63,458.70 0.00000
1,190.000	EXPEDITORS INTL WASH INC 302130-10-9	54.600000 12/31/2010	39,784.26 39,784.26	64,974.00 0.00000
1,190.000	ILLINOIS TOOL WKS INC 452308-10-9	53.400000 12/31/2010	52,113.30 52,113.30	63,546.00 0.00000

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
810.000	3M CO 88579Y-10-1	86.300000 12/31/2010	72,605.03 72,605.03	69,903.00 0.00000
810.000	UNITED TECHNOLOGIES 913017-10-9	78.720000 12/31/2010	42,072.54 42,072.54	63,763.20 0.00000
Total Industrials			256,330.40 256,330.40	325,644.90 0.00000
Information Technology				
3,065.000	CISCO SYSTEMS INC 17275R-10-2	20.230000 12/31/2010	69,712.97 69,712.97	62,004.95 0.00000
775.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP 192446-10-2	73.290000 12/31/2010	14,534.69 14,534.69	56,799.75 0.00000
2,490.000	EMC CORPORATION/MASS 268648-10-2	22.900000 12/31/2010	38,456.43 38,456.43	57,021.00 0.00000
1,445.000	HEWLETT PACKARD CO 428236-10-3	42.100000 12/31/2010	56,146.98 56,146.98	60,834.50 0.00000
1,880.000	LINEAR TECHNOLOGY 535678-10-6	34.590000 12/31/2010	54,395.73 54,395.73	65,029.20 0.00000
2,670.000	MICROSOFT CORPORATION 594918-10-4	27.910000 12/31/2010	48,398.24 48,398.24	74,519.70 0.00000
820.000	ORACLE CORPORATION 68389X-10-5	31.300000 12/31/2010	25,415.19 25,415.19	25,666.00 0.00000
2,220.000	PAYCHEX INC 704326-10-7	30.910000 12/31/2010	62,056.22 62,056.22	68,620.20 0.00000
820.000	QUALCOMM INCORPORATED 747525-10-3	49.490000 12/31/2010	39,152.21 39,152.21	40,581.80 0.00000
Total Information Technology			408,268.66 408,268.66	511,077.10 0.00000
Materials				
960.000	ECOLAB INC 278865-10-0	50.420000 12/31/2010	46,512.43 46,512.43	48,403.20 168.00000
440.000	SIGMA-ALDRICH CORP COMMON 826552-10-1	66.560000 12/31/2010	18,581.20 18,581.20	29,286.40 0.00000
Total Materials			65,093.63 65,093.63	77,689.60 168.00000
Telecommunication Services				
1,424.000	AT&T INC 00206R-10-2	29.380000 12/31/2010	46,165.31 46,165.31	41,837.12 0.00000
1,528.000	VERIZON COMMUNICATIONS 92343V-10-4	35.780000 12/31/2010	48,697.89 48,697.89	54,671.84 0.00000
Total Telecommunication Services			94,863.20 94,863.20	96,508.96 0.00000

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Utilities				
1,140.000	EXELON CORP 30161N-10-1	41.640000 12/31/2010	53,172.82 53,172.82	47,469.60 0.00000
Total Utilities			53,172.82 53,172.82	47,469.60 0.00000
Total Common Stocks			2,138,569.71 2,138,569.71	2,518,418.89 2,111.55000
Total EQUITIES			2,138,569.71 2,138,569.71	2,518,418.89 2,111.55000
Total Settlement Date Position			4,299,744.11 4,299,744.11	4,695,635.34 21,105.08000

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

Kind of Property		Description				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 LONG-TERM CAPITAL GAIN DIVIDENDS				44.	
55,081.00		50000. BP CAPITAL MARKETS 5.250% 11/07/2 PROPERTY TYPE: SECURITIES 54,974.00				01/05/2010 107.00	04/14/2010
56,233.00		50000. CATERPILLAR FIN SE 6.125% 02/17/2 PROPERTY TYPE: SECURITIES 56,464.00				01/11/2010 -231.00	04/14/2010
36,157.00		525. BHP BILLITON LTD PROPERTY TYPE: SECURITIES 23,753.00				05/01/2009 12,404.00	05/05/2010
7,244.00		110. TRANSOCEAN LTD ZUG NAMEN AKT PROPERTY TYPE: SECURITIES 8,025.00				06/23/2009 -781.00	05/14/2010
25,026.00		380. TRANSOCEAN LTD ZUG NAMEN AKT PROPERTY TYPE: SECURITIES 28,310.00				04/28/2009 -3,284.00	05/14/2010
50,000.00		50000. CHELMSFORD MASS 5.000% 05/15/2010 PROPERTY TYPE: SECURITIES 50,000.00				09/02/2007	05/15/2010
48,002.00		1070. NOVARTIS A G SPONSORED ADR PROPERTY TYPE: SECURITIES 50,715.00				04/28/2009 -2,713.00	05/27/2010
102,967.00		100000. WELLS FARGO & CO 5.125% 09/15/20 PROPERTY TYPE: SECURITIES 100,339.00				09/21/2009 2,628.00	06/15/2010
53,727.00		2020. AUTODESK INC PROPERTY TYPE: SECURITIES 38,130.00				04/28/2009 15,597.00	06/24/2010
21,747.00		300. CIMAREX ENERGY CO PROPERTY TYPE: SECURITIES 18,264.00				05/01/2008 3,483.00	06/24/2010

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)	
52,426.00		50000. TAUNTON MASS 4.125% 05/15/2012 DT PROPERTY TYPE: SECURITIES 50,336.00					09/02/2007 2,090.00	06/28/2010
50,000.00		50000. SALEM.MA 4.000% 07/15/2010 DTD 08 PROPERTY TYPE: SECURITIES 50,146.00					09/02/2007 -146.00	07/15/2010
1.00		.159 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES 2.00					09/02/2007 -1.00	07/16/2010
1,745.00		237. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES 2,179.00					05/04/2009 -434.00	07/21/2010
100,000.00		100000. BOSTON MA 4.200% 08/01/2010 DTD PROPERTY TYPE: SECURITIES 101,527.00					09/02/2007 -1,527.00	08/01/2010
44,594.00		1835. TEXAS INSTRUMENTS PROPERTY TYPE: SECURITIES 48,172.00					05/01/2009 -3,578.00	08/24/2010
35,419.00		710. ZIMMER HOLDINGS INC PROPERTY TYPE: SECURITIES 26,551.00					05/04/2009 8,868.00	09/15/2010
11,325.00		160. DIAGEO PLC ADR PROPERTY TYPE: SECURITIES 9,519.00					11/10/2008 1,806.00	10/12/2010
10,494.00		520. E M C CORP MASS PROPERTY TYPE: SECURITIES 8,418.00					05/01/2008 2,076.00	10/12/2010
17,773.00		340. MONSANTO CO NEW COM PROPERTY TYPE: SECURITIES 23,830.00					03/06/2009 -6,057.00	10/12/2010
11,766.00		550. E M C CORP MASS PROPERTY TYPE: SECURITIES 8,904.00					05/01/2008 2,862.00	10/22/2010

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)	
22,645.00		360. CLOROX CO PROPERTY TYPE: SECURITIES 19,974.00					07/07/2009 2,671.00	11/08/2010
16,360.00		260. COGNIZANT TECHN LGY SLTNS COR PROPERTY TYPE: SECURITIES 6,254.00					06/23/2009 10,106.00	11/08/2010
33,200.00		30000. U S TREAS. BONDS 4.000% 02/15/201 PROPERTY TYPE: SECURITIES 32,245.00					04/20/2010 955.00	11/09/2010
15,933.00		250. CLOROX CO PROPERTY TYPE: SECURITIES 13,133.00					07/01/2008 2,800.00	11/15/2010
25,000.00		25000. WESTBOROUGH MASS 3.75% 11/15/2010 PROPERTY TYPE: SECURITIES 24,991.00					09/02/2007 9.00	11/15/2010
14,762.00		235. CLOROX CO PROPERTY TYPE: SECURITIES 12,345.00					07/01/2008 2,417.00	11/16/2010
14,686.00		290. QUEST DIAGNOSTICS INC COM PROPERTY TYPE: SECURITIES 14,665.00					05/04/2009 21.00	12/02/2010
12,750.00		250. YUM BRANDS INC PROPERTY TYPE: SECURITIES 10,215.00					05/01/2008 2,535.00	12/02/2010
18,740.00		375. QUEST DIAGNOSTICS INC COM PROPERTY TYPE: SECURITIES 17,893.00					03/06/2009 847.00	12/03/2010
73,833.00		70000. PEPSICO INC 3.750% 03/01/2014 DTD PROPERTY TYPE: SECURITIES 73,185.00					01/15/2010 648.00	12/10/2010
30,443.00		30000. BANK OF AMERICA 5.75% 12/01/201 PROPERTY TYPE: SECURITIES 29,415.00					08/25/2009 1,028.00	12/15/2010

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)	
52,964.00		50000. CREDIT SUISSE 6.500% 01/15/2012 D PROPERTY TYPE: SECURITIES 53,822.00					05/19/2010 -858.00	12/15/2010
23,882.00		690. BEST BUY INC PROPERTY TYPE: SECURITIES 28,682.00					10/22/2010 -4,800.00	12/16/2010
21,511.00		570. SOUTHERN COMPANY PROPERTY TYPE: SECURITIES 21,062.00					05/01/2008 449.00	12/16/2010
17,345.00		460. SOUTHERN COMPANY PROPERTY TYPE: SECURITIES 13,253.00					03/06/2009 4,092.00	12/17/2010
TOTAL GAIN(LOSS)							----- 56,133. =====	

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TAX REFUND	7,456.	7,456.
K-1 ENTRY--INTEREST		5,174.
K-1 ENTRY--DIVIDENDS		9,585.
K-1 ENTRY--MUNI INTEREST		7,784.
K-1 ENTRY--ST C/O LOSS		-130,814.
K-1 ENTRY--LT C/O LOSS		-291,698.
	-----	-----
TOTALS	7,456.	-392,513.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
OTHER NON-ALLOCABLE EXPENSE -	850.	567.		283.
NON-ALLOCABLE LEGAL FEES	4,100.	2,734.		1,367.
TOTALS	4,950.	3,301.	NONE	1,650.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	475.	317.		158.
TOTALS	475.	317.	NONE	158.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FOREIGN TAXES	312.
FEDERAL TAX PAYMENT - PRIOR YE	248.
FEDERAL ESTIMATES - INCOME	4,140.

TOTALS	4,700.
	=====

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

DESCRIPTION -----	AMOUNT -----
CASH ACCRUAL ADJUSTING ENTRY	498.
ACCRUED INTEREST PURCHASED	39.
TAX COST ADJUSTMENT	2,180.

TOTAL	2,717.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MA

JUSTIN SMITH MORRILL SCHOLARSHIP FUND

27-6509486

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

=====

NAME AND ADDRESS

FOSTINE TODD IRREVOCABLE TRUST
TD BANK, NA
WORCESTER, MA

STATEMENT 7

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

TD BANK

ADDRESS:

307 MAIN STREET

WORCESTER, MA

TITLE:

TRUSTEE

COMPENSATION 30,055.

TOTAL COMPENSATION: 30,055.

=====

27-6509486

JSA
0F0971 2 000

JUSTIN SMITH MORRILL SCHOLARSHIP FUND
Schedule D Detail of Long-term Capital Gains and Losses

27-6509486

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
525. BHP BILLITON LTD	05/01/2009	05/05/2010	36,157.00	23,753.00	12,404.00
380. TRANSOCEAN LTD ZUG	04/28/2009	05/14/2010	25,026.00	28,310.00	-3,284.00
50000. CHELMSFORD MASS					
5.000% 05/15/2010 DTD 06/15/07	09/02/2007	05/15/2010	50,000.00	50,000.00	
1070. NOVARTIS A G	04/28/2009	05/27/2010	48,002.00	50,715.00	-2,713.00
2020. AUTODESK INC	04/28/2009	06/24/2010	53,727.00	38,130.00	15,597.00
300. CIMAREX ENERGY CO	05/01/2008	06/24/2010	21,747.00	18,264.00	3,483.00
50000. TAUNTON MASS 4.125%					
05/15/2012 DTD 05/15/2007	09/02/2007	06/28/2010	52,426.00	50,336.00	2,090.00
50000. SALEM.MA 4.000%					
07/15/2010 DTD 08/01/01	09/02/2007	07/15/2010	50,000.00	50,146.00	-146.00
.159 FRONTIER COMMUNICATIO	09/02/2007	07/16/2010	1.00	2.00	-1.00
237. FRONTIER COMMUNICATIO	05/04/2009	07/21/2010	1,745.00	2,179.00	-434.00
100000. BOSTON MA 4.200%					
08/01/2010 DTD 04/01/01	09/02/2007	08/01/2010	100,000.00	101,527.00	-1,527.00
1835. TEXAS INSTRUMENTS	05/01/2009	08/24/2010	44,594.00	48,172.00	-3,578.00
710. ZIMMER HOLDINGS INC	05/04/2009	09/15/2010	35,419.00	26,551.00	8,868.00
160. DIAGEO PLC ADR	11/10/2008	10/12/2010	11,325.00	9,519.00	1,806.00
520. E M C CORP MASS	05/01/2008	10/12/2010	10,494.00	8,418.00	2,076.00
340. MONSANTO CO NEW COM	03/06/2009	10/12/2010	17,773.00	23,830.00	-6,057.00
550. E M C CORP MASS	05/01/2008	10/22/2010	11,766.00	8,904.00	2,862.00
360. CLOROX CO	07/07/2009	11/08/2010	22,645.00	19,974.00	2,671.00
260. COGNIZANT TECHNLOGY	06/23/2009	11/08/2010	16,360.00	6,254.00	10,106.00
250. CLOROX CO	07/01/2008	11/15/2010	15,933.00	13,133.00	2,800.00
25000. WESTBOROUGH MASS					
3.75% 11/15/2010 DTD 11/15/2005	09/02/2007	11/15/2010	25,000.00	24,991.00	9.00
235. CLOROX CO	07/01/2008	11/16/2010	14,762.00	12,345.00	2,417.00
290. QUEST DIAGNOSTICS INC	05/04/2009	12/02/2010	14,686.00	14,665.00	21.00
250. YUM BRANDS INC	05/01/2008	12/02/2010	12,750.00	10,215.00	2,535.00
375. QUEST DIAGNOSTICS INC	03/06/2009	12/03/2010	18,740.00	17,893.00	847.00
30000. BANK OF AMERICA					
5.75% 12/01/2017 DTD 12/04/07	08/25/2009	12/15/2010	30,443.00	29,415.00	1,028.00
Totals					

USA
060970 1 000

27-6509486

**JSA
0F0970 2 000**

FEDERAL CAPITAL GAIN DIVIDENDS
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AMERICAN INTERNATIONAL GROUP

44.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

44.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

44.00
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