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Form **990-PF**

OMB No 1545-0052

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

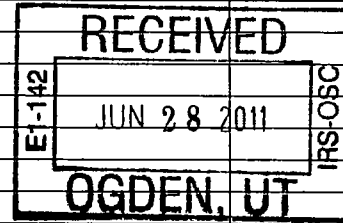
2010Department of the Treasury
Internal Revenue Service**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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 PENASCO VALLEY TELEPHONE EDUCATION FOUNDATION		A Employer identification number 85-0422272
Number and street (or P.O. box number if mail is not delivered to street address) 4011 WEST MAIN	Room/suite	B Telephone number (575) 748-1241
City or town, state, and ZIP code ARTESIA, NM 88210		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 606,865. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	68,950.		N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	17,369.	17,369.		STATEMENT 1
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	86,319.	17,369.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 2	312.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses STMT 3	1,004.	800.		204.	
24 Total operating and administrative expenses. Add lines 13 through 23	1,316.	800.		204.	
25 Contributions, gifts, grants paid	42,000.			42,000.	
26 Total expenses and disbursements. Add lines 24 and 25	43,316.	800.		42,204.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	43,003.				
b Net investment income (if negative, enter -0-)		16,569.			
c Adjusted net income (if negative, enter -0-)			N/A		

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12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	1,592.	27,693.	27,693.	
	2 Savings and temporary cash investments	562,270.	579,172.	579,172.	
	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				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment, basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment, basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	563,862.	606,865.	606,865.	
	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					
22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	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	563,862.	606,865.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30 Total net assets or fund balances	563,862.	606,865.			
31 Total liabilities and net assets/fund balances	563,862.	606,865.			

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	563,862.
2 Enter amount from Part I, line 27a	2	43,003.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	606,865.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	606,865.

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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			
b NONE			
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			

(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	
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). 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 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	49,036.	563,508.	.087019
2008	39,145.	565,425.	.069231
2007	46,605.	549,550.	.084806
2006	37,019.	549,501.	.067368
2005	35,073.	544,443.	.064420

2 Total of line 1, column (d)	2	.372844
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	.074569
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	580,843.
5 Multiply line 4 by line 3	5	43,313.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	166.
7 Add lines 5 and 6	7	43,479.
8 Enter qualifying distributions from Part XII, line 4	8	42,204.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	331.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	331.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	331.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	200.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	200.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		400.
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		69.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax	11		0.

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 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.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
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 instructions) <u>NM</u>			
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)? 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

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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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► BOB CRUMRINE Telephone no. ► (575) 748-1241 Located at ► 4011 WEST MAIN, ARTESIA, NM ZIP+4 ► 88210			
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	N/A	
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? 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 ►	16	Yes	No X

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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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? 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 instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☒

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 4		0.	0.	0.

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

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

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

0

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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. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SCHOLARSHIPS - THE FOUNDATION AWARDED FIVE NEW SCHOLARSHIPS IN THE AMOUNT OF \$750 PER SEMESTER TO QUALIFIED APPLICANTS WHO RESIDE IN THE EXCHANGE AREA OF PENASCO VALLEY TELEPHONE	42,204.
2 COOPERATIVE AND WHO ARE ACTIVE MEMBERS OF THE COOPERATIVE OR WHO ARE DEPENDENTS OF AN ACTIVE MEMBER OF THE COOPERATIVE. THE SCHOLARSHIPS OF PRIOR RECIPIENTS ARE RENEWED EACH	0.
3 SEMESTER FOR THE EQUIVALENT OF FOUR YEARS OF EDUCATION FOR AS LONG AS ENROLLMENT AND A MINIMUM GPA OF 2.5 IS MAINTAINED.	0.
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	589,688.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	589,688.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	589,688.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,845.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	580,843.
6	Minimum investment return. Enter 5% of line 5	6	29,042.

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

1	Minimum investment return from Part X, line 6	1	29,042.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	331.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	331.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,711.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	28,711.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	28,711.

Part XII Qualifying Distributions (see 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	42,204.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,204.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,204.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				28,711.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	8,205.			
b From 2006	9,978.			
c From 2007	19,679.			
d From 2008	11,310.			
e From 2009	21,209.			
f Total of lines 3a through e	70,381.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	42,204.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				28,711.
e Remaining amount distributed out of corpus	13,493.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	83,874.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	8,205.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	75,669.			
10 Analysis of line 9:				
a Excess from 2006	9,978.			
b Excess from 2007	19,679.			
c Excess from 2008	11,310.			
d Excess from 2009	21,209.			
e Excess from 2010	13,493.			

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- 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 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).)

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 5

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

- c Any submission deadlines:**

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

Part 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. | | |

[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
PENASCO VALLEY TELEPHONE COOPERATIVE, INC.	501(C)(12)	SEE STATEMENT 8

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.

**Sign
Here**

Signature of officer or trustee

6-22-2011

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Matthew R. Willis

Preparer's signature _____

Math 101 (fr)

Date

06/21/11

Ch

Check ☐ self-employed

PTIN

Firm's name ► **BOLINGER, SEGARS, GILBERT AND MOSS LLP**

Firm's EIN ▶

Firm's address ► 8215 NASHVILLE AVENUE
LUBBOCK, TX 79423

Phone no. (806) 747-3806

Form **990-PF** (2010)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization PENASCO VALLEY TELEPHONE EDUCATION FOUNDATION	Employer identification number 85-0422272
	Number, street, and room or suite no. If a P.O. box, see instructions. 4011 WEST MAIN	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ARTESIA, NM 88210	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

BOB CRUMRINE

- The books are in the care of ► **4011 WEST MAIN - ARTESIA, NM 88210**

Telephone No ► **(575) 748-1241**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	288.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	88.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	200.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	17,369.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17,369.

FORM 990-PF TAXES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	312.	0.		0.
TO FORM 990-PF, PG 1, LN 18	312.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	596.	596.		0.
BANK FEES - CHECKS	408.	204.		204.
TO FORM 990-PF, PG 1, LN 23	1,004.	800.		204.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 4

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
MIKE CASABONNE 4011 W. MAIN ARTESIA, NM 88210	PRESIDENT 1.00	0.	0. 0.
SAM ELKINS 4011 W. MAIN ARTESIA, NM 88210	VICE PRESIDENT 1.00	0.	0. 0.
PEGGY BELL 4011 W. MAIN ARTESIA, NM 88210	SECRETARY 1.00	0.	0. 0.
DWIGHT MENEFEE 4011 W. MAIN ARTESIA, NM 88210	TREASURER 1.00	0.	0. 0.
CAROL GUTIERREZ 4011 W. MAIN ARTESIA, NM 88210	DIRECTOR 1.00	0.	0. 0.
MARC KINCAID 4011 W. MAIN ARTESIA, NM 88210	DIRECTOR 1.00	0.	0. 0.
ROXANNE SALLEE 4011 W. MAIN ARTESIA, NM 88210	DIRECTOR 1.00	0.	0. 0.
FRANK SISNEROS 4011 W. MAIN ARTESIA, NM 88210	DIRECTOR 1.00	0.	0. 0.
J.S. WALDRIP 4011 W. MAIN ARTESIA, NM 88210	DIRECTOR 1.00	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 5

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PENASCO VALLEY TELEPHONE EDUCATION FOUNDATION-SCHOLARSHIP COMMITTEE
4011 WEST MAIN
ARTESIA, NM 88210

TELEPHONE NUMBER

(575) 748-1241

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHED

ANY SUBMISSION DEADLINES

SEE ATTACHED

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE ATTACHED

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 6

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AARON CAPPS P.O. BOX 867 CLOUDCROFT, NM 88317	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
AMANDA GENZLING P.O. BOX 192 LAKEWOOD, NM 88254	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
ASHLEY LEONARD 195 W. BLEVINS ROAD ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
BAILEY VAN WINKLE 601 11TH STREET LAKE ARTHUR, NM 88250	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
BEN VALENZUELA 88 E. COTTONWOOD ROAD ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
BRYCE ELKINS 2304 RAY ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
CHRIS DAVIS P.O. BOX 83 MAYHILL, NM 88339	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
CODY DONAGHE 1414 SPRUCE LANE ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.

COURTNEY KLEIN P.O. BOX 345 ARTESIA, NM 88211	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
DAKOTA NEEL 22 E FUNK ROAD LAKE ARTHUR, NM 88253	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
DARREN VANDER DUSSEN 6 WEST FUNK ROAD LAKE ARTHUR, NM 88250	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
DENNY BURNETT P.O. BOX 1566 HOPE, NM 88250	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
DEVON CALLAWAY 137 W. COTTONWOOD ROAD ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
ESTHER GONZALES P.O. BOX 124 HONDO, NM 88336	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
FORD PRATHER P.O. BOX 39 PINON, NM 88344	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
HALEY MONTES P.O. BOX 74 HONDA, NM 88336	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
IDALIA LERMA P.O. BOX 62 HONDO, NM 88336	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
JENNA KLEIN P.O. BOX 345 ARTESIA, NM 88211	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.

JESSICA CONKLIN 66 WALDRIP ROAD LAKE ARTHUR, NM 88253	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
JODI WHITT 14 MARSHA DRIVE ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
JOHN BROCK 5 MAID MARIAN MAYHILL, NM 88339	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
KALLIE WALDRIP 506 N LAKE ROAD ARTESIA, NM 88211	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
KELLI TIPTON 1126 MESQUITE LANE DENVER CITY, TX 79323	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
KIRSTIN CATON R404 NORTH 26TH ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
LAIKEN VELASQUEZ 116 E. JACKSON ROAD ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
MACKENZIE JACKSON 126 E. JACKSON ROAD ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
MAEGAN PARMLEY P.O. BOX 123 MESILLA PARK, NM 88047	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
MEGAN MCCUTCHEON P.O. BOX 1061 CARLSBAD, NM 88221	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.

PENASCO VALLEY TELEPHONE EDUCATION FOUND

85-0422272

RANDA JO STAGEBERG 61 COLBERT ROAD ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
RAYMOND MONTANO P.O. BOX 22 GLENCOE, NM 88324	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
RYAN ELKINS P.O. BOX 1443 ARTESIA, NM 88211	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
SETH MENEFEE 146 WEST PEARSON ROAD LAKE ARTHUR, NM 88253	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
SHELBY BURNETT P.O. BOX 1566 HOPE, NM 88250	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
TALOR AVERY 1509 ZYDECO PLACE ARTESIA, NM 88210	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
TORY BURNETT P.O. BOX 1566 HOPE, NM 88250	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
TRISTAN CONKLIN R617 NORTH 26TH LAKE ARTHUR, NM 88253	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.
VIVIANNA MARQUEZ P.O. BOX 354 SAN PATRICIO, NM 88348	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	750.
ZACH VAN WINKLE 601 E. 11TH LAKE ARTHUR, NM 88253	SEE PAGE 6, PART IX-A SCHOLARSHIPS	N/A	1,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

42,000.

990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS PART XVII, LINE 1, COLUMN (D)	STATEMENT	7
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NAME OF NONCHARITABLE EXEMPT ORGANIZATION

PENASCO VALLEY TELEPHONE COOPERATIVE INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

THE COOPERATIVE STAFF MAINTAINS THE RECORDS OF THE FOUNDATION AT NO COST TO THE FOUNDATION.

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS PART XVII, LINE 2, COLUMN (C)	STATEMENT	8
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NAME OF AFFILIATED OR RELATED ORGANIZATION

PENASCO VALLEY TELEPHONE COOPERATIVE, INC.

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

FOUNDATION BOARD OF DIRECTORS ARE ALSO ON THE COOPERATIVE'S BOARD.



Scholarship Application Form
Peñasco Valley Telephone
Education Foundation

4011 West Main • Artesia, New Mexico 88210-9566

Personal Information

Last Name *First Name* *Middle Name* *Social Security Number*

Applicant's Current Student Status: ☐ High School ☐ College ☐ Returning Adult

PVT Telephone Number(s) *Contact Telephone Numbers*

PVT Member Number(s) *Relationship to Owner of Member Number*

Address: _____
Street/P.O. Box *City* *State* *Zip*

Father's Name *Father's Occupation* *Father's Employer*

Mother's Name *Mother's Occupation* *Mother's Employer*

Number of dependent children in family (including applicant): _____ Number of applicant's children: _____

Spouse's Name *Spouse's Occupation* *Spouse's Employer*

Education

School presently attending *Years Attended*

ACT Score: _____ Classification: _____ Completed College Credit Hrs. _____ GPA _____

Which college, university or technical/vocational school do you plan to attend?

1st Choice _____ 2nd Choice: _____

Have you applied for admission? _____ Estimated tuition/book expense for one (1) year: _____

List scholarships and amounts currently receiving: _____

Current/Past Honors: _____

Activities

PENASCO VALLEY TELEPHONE EDUCATION FOUNDATION
SCHOLARSHIP APPLICATION
2006-2007
PART XV, LINE 2

Current school activities: _____

Current non-school activities: _____

Contemplated field of study: _____

Expected date to receive undergraduate degree: _____

Month

Year

Work History

Past and current work experience including summer, part-time and full time employment:

Employer

Type of Work

Length of Employment

<i>Employer</i>	<i>Type of Work</i>	<i>Length of Employment</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

In applying for this scholarship, I am aware that I must maintain at least 2.5 on a 4.0 grade point scale each semester and demonstrate acceptable standards of citizenship and character in order to continue to qualifying for succeeding semesters. I have attached all of the following required documents:

- ☐ My official scholastic record
- ☐ My photograph
- ☐ A recommendation form from a civic or religious leader, employer, or family friend
- ☐ A recommendation form from a school official at the school you are currently attending
- ☐ A completed application form
- ☐ An essay (approximately 100 words, hand written or typed, describing the kind of person you are, what your goals are, why you have these goals, and how you plan to accomplish these goals).

I agree to permit the review of this application and my school records by anyone representing the Peñasco Valley Telephone Education Foundation.

Signature of Applicant

Date

RECOMMENDATION FORM INSTRUCTIONS

- The recommendation must be completed on this attached form.
- This form is to be placed in a sealed envelope and returned to the student.
- If you would like to have additional comments, please comment on the reverse side of the form.
- The student is responsible for getting your sealed form with their application to PVT.
- If the student has NOT signed the form giving their waiver to review, please do not complete the form.



RECOMMENDATION FORM

"In accordance with the Family Educational Rights and Privacy Act of 1974, I waive my right to review this recommendation by signing my name below. This recommendation will be held in confidence by the Board of Trustees of the Penasco Valley Telephone Cooperative, Inc. for use in scholarship selection only."

Date

Applicant's Signature

APPLICANT: _____

I know the person listed above in the following manner:

Length of acquaintance: _____

Please check the appropriate column for the applicant.

Below Average Average Above Average Top 10% Top 5%

Initiative/Motivation _____

Intellectual Curiosity _____

Oral Communication _____

Written Communication _____

Creativity _____

Energy _____

Self-confidence _____

Leadership/Influence _____

Responsibility _____

Integrity _____

Concern for Others _____

Warmth of Personality _____

Sense of Humor _____

Emotional Maturity _____

Reaction to Setbacks _____

Respect by Faculty _____

Respect by Peers _____

PERSONAL COMMENTS: (Comments may be made on the reverse side of this page.)

Signature

Printed name

Title

Employer



PENASCO VALLEY TELECOMMUNICATIONS

2011 PEÑASCO VALLEY TELEPHONE EDUCATION FOUNDATION

Amount and Disbursement of Scholarship

The scholarship awarded by the PVT Education Foundation Trust will be for \$6000 (\$750 per semester) for **undergraduate work only**. Once the Trust receives proof of enrollment, \$750 of the scholarship will be made available prior to the beginning of the first semester.

The recipient is responsible for having written verification of their intent to attend the college/university/trade school in the PVT office two (2) weeks before the beginning of the school term. No monies will be issued without this verification.

Each consecutive semester thereafter, the student must present to PVT a grade report produced by the school certifying that the student carried at least 12 hours for the entire semester with a grade point average of 2.5 for that semester. Upon receipt of this information and proof of future enrollment as a full time student, the Trust will issue a payment of \$750 to the student. The maximum scholarship amount that any student may receive is limited to a total of \$6000.

Type and Location of School

The scholarship can be used for any educational institution of higher learning. This will include any junior college, college, university, trade or vocational school. The student may attend school in any state of the United States.

Qualification Criteria

The applicant must be an active member or of the *immediate family* of an active member of Peñasco Valley Telecommunications. **An active member is defined as a subscriber receiving local service/dial tone to their home or business from a PVT exchange** (Cottonwood-365, Hondo-653, Hope-484, Lakewood-457, Loco Hills-677, Mayhill-687) as of January 1 of the current year and who has had at least two months service. High school seniors, current college students and returning-adult students may apply.

Scholarship Application

The complete application **must be received in the corporate headquarters** of Peñasco Valley Telecommunications, 4011 West Main Street, Artesia, New Mexico 88210 by **March 1, 2011**. Faxed or late applications will not be accepted. The application **MUST BE** postmarked prior to March 1. The complete application **MUST** include:

1. An official transcript from the school the applicant has most recently attended
2. Complete application form with essay and required signatures
3. One recommendation form/letter in a sealed envelope from employer, clergy or community associate
4. One recommendation form/letter in a sealed envelope from teacher, guidance counselor, principal, superintendent or professor from the school applicant currently attending
5. Applicant photograph

Scholarship Announcement

The scholarship winners will be announced at the PVT 2011 Annual Meeting.