



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



MP

Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

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 , 2010, and ending , 20

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

Name of foundation: **DRAKE LILY E SCHOLARSHIP PFDN 40 -102160112020**
A Employer identification number: **93-6131516**

Number and street (or P O box number if mail is not delivered to street address): **KEYBANK, 4900 TIEDEMAN RD. OH-01-49-0150**
Room/suite: _____
B Telephone number (see page 10 of the instructions): **(800) 999-9658**

City or town, state, and ZIP code: **BROOKLYN, OH 44144-2302**
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

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) **\$ 239,794**
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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	6,293.	6,293.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-12,786.			
b Gross sales price for all assets on line 6a	155,649.			
7 Capital gain net income (from Part IV, line 2)				
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)				
12 Total Add lines 1 through 11	-6,493.	6,293.		
13 Compensation of officers, directors, trustees, etc	3,500.	2,625.		875.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	500.	NONE	NONE	500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	46.			
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) STMT 4	35.			35.
24 Total operating and administrative expenses Add lines 13 through 23	4,081.	2,625.	NONE	1,410.
25 Contributions, gifts, grants paid	13,981.			13,981.
26 Total expenses and disbursements Add lines 24 and 25	18,062.	2,625.	NONE	15,391.
27 Subtract line 26 from line 12	-24,555.			
a Excess of revenue over expenses and disbursements		3,668.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

ENVELOPE POSTMARK DATE MAY 17 2011

RECEIVED MAY 17 2011

333 RECEIVED MAY 17 2011

4 gne

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	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)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	254,079.	229,525.	239,794.
	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)	254,079.	229,525.	239,794.	
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 <input type="checkbox"/> 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. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	254,079.	229,525.	
	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)	254,079.	229,525.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	254,079.	229,525.		

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)	1 254,079.
2	Enter amount from Part I, line 27a	2 -24,555.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3 1.
4	Add lines 1, 2, and 3	4 229,525.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 229,525.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV DETAIL				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-12,786.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			}	3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	8,187.	207,325.	0.03948872543
2008	10,202.	238,397.	0.04279416268
2007	14,595.	272,600.	0.05353998533
2006	12,482.	258,532.	0.04828029025
2005	20,280.	251,982.	0.08048193919
2 Total of line 1, column (d)			2 0.26458510288
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05291702058
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 224,619.
5 Multiply line 4 by line 3			5 11,886.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 37.
7 Add lines 5 and 6			7 11,923.
8 Enter qualifying distributions from Part XII, line 4 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.			8 15,391.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 27, with 40 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes a sub-table for state reporting (8a, 8b).

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 <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> KEYBANK, N.A. Telephone no <input type="checkbox"/> (216) 813-4556			
Located at <input type="checkbox"/> 4900 TIEDEMAN RD, OH-01-49-0147, BROOKLYN, OH ZIP + 4 <input type="checkbox"/> 44144-2302				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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
				X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country <input type="checkbox"/>				

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did 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)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>			
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/> 2008			
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 <input type="checkbox"/>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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

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	X
	6b	X
	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 7		3,500.	-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

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	228,040.
b	Average of monthly cash balances	1b	NONE
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	228,040.
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	228,040.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	3,421.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	224,619.
6	Minimum investment return. Enter 5% of line 5	6	11,231.

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	11,231.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	37.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	37.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,194.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	11,194.
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	11,194.

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	15,391.
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	15,391.
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	37.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,354.

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				11,194.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			6,275.	
b Total for prior years 20 08, 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 ▶ \$ 15,391.				
a Applied to 2009, but not more than line 2a			6,275.	
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				9,116.
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				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				2,078.
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**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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) 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
 SEE STATEMENT 8

b The form in which applications should be submitted and information and materials they should include:
 SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines
 SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 SEE ATTACHED STATEMENT FOR LINE 2

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 <i>Paid during the year</i> SEE STATEMENT 10				
Total ► 3a				13,981.
b <i>Approved for future payment</i>				
Total ► 3b				

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS/INTEREST	6,293.	6,293.
TOTAL	6,293.	6,293.

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	500.			500.
TOTALS	500.	NONE	NONE	500.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL ESTIMATES - PRINCIPAL	46.

TOTALS	46.
	=====

DRAKE LILY E SCHOLARSHIP PFDN 40

93-6131516

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

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

OTHER NON-ALLOCABLE EXPENSE -

35.

35.

TOTALS

35.
=====

35.
=====

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

DESCRIPTION	AMOUNT
-----	-----
ROUNDING	1.
TOTAL	1.
	=====

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

OR

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					2,375.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-789.	
86,615.00		2594.034 FUNDAMENTAL INVESTORS OPEN-END PROPERTY TYPE: SECURITIES 100,000.00					09/13/2006 -13,385.00	01/15/2010
3,389.00		101.486 FUNDAMENTAL INVESTORS OPEN-END F PROPERTY TYPE: SECURITIES 4,073.00					12/28/2006 -684.00	01/15/2010
135.00		4.052 FUNDAMENTAL INVESTORS OPEN-END FUN PROPERTY TYPE: SECURITIES 167.00					02/20/2007 -32.00	01/15/2010
4,230.00		126.69 FUNDAMENTAL INVESTORS OPEN-END FU PROPERTY TYPE: SECURITIES 5,426.00					12/26/2007 -1,196.00	01/15/2010
633.00		18.943 FUNDAMENTAL INVESTORS OPEN-END FU PROPERTY TYPE: SECURITIES 740.00					02/19/2008 -107.00	01/15/2010
14,942.00		734.601 CHARITABLE INTERMEDIATE TERM FIX PROPERTY TYPE: SECURITIES 13,937.00					02/29/1988 1,005.00	02/26/2010
3,579.00		175.948 CHARITABLE INTERMEDIATE TERM FIX PROPERTY TYPE: SECURITIES 3,259.00					08/31/1988 320.00	02/26/2010
10,544.00		518.379 CHARITABLE INTERMEDIATE TERM FIX PROPERTY TYPE: SECURITIES 9,602.00					08/31/1988 942.00	02/26/2010
2,936.00		144.342 CHARITABLE INTERMEDIATE TERM FIX PROPERTY TYPE: SECURITIES 2,840.00					04/30/1991 96.00	02/26/2010

**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)	
1,000.00		2.779 KT VALUE EQUITY FUND PROPERTY TYPE: SECURITIES 1,246.00				05/31/1990	04/12/2010 -246.00	
1,000.00		49.1 CHARITABLE INTERMEDIATE TERM FIXED PROPERTY TYPE: SECURITIES 964.00				04/30/1991	06/08/2010 36.00	
1,700.00		263.627 KT FIXED INCOME FUND PROPERTY TYPE: SECURITIES 1,799.00				11/30/1995	08/12/2010 -99.00	
3,226.00		30. ISHARES BARCLAYS TIPS BOND FUND CLOS PROPERTY TYPE: SECURITIES 3,116.00				02/26/2010	08/12/2010 110.00	
685.00		17. ISHARES MSCI EMERGING MKTS INDEX CLO PROPERTY TYPE: SECURITIES 911.00				12/11/2007	08/12/2010 -226.00	
1,014.00		20. ISHARES MSCI EAFE INDEX FUND CLOSED- PROPERTY TYPE: SECURITIES 1,142.00				01/15/2010	08/12/2010 -128.00	
1,173.00		31. ISHARES RUSSELL MIDCAP VALUE IDX CLO PROPERTY TYPE: SECURITIES 1,181.00				01/15/2010	08/12/2010 -8.00	
1,139.00		21. ISHARES S&P SMALLCAP 600 INDEX CLOSE PROPERTY TYPE: SECURITIES 1,172.00				01/15/2010	08/12/2010 -33.00	
1,200.00		65.935 JPMORGAN DIVERS MID CAP GROWTH OP PROPERTY TYPE: SECURITIES 1,225.00				01/15/2010	08/12/2010 -25.00	
1,140.00		83.762 MFS RESEARCH INTERNATIONAL FUND O PROPERTY TYPE: SECURITIES 1,225.00				01/15/2010	08/12/2010 -85.00	
1,100.00		11.556 KT GOVERNMENT MORTGAGE FUND PROPERTY TYPE: SECURITIES 1,064.00				09/30/1996	08/12/2010 36.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,900.00		5.866 KT VALUE EQUITY FUND PROPERTY TYPE: SECURITIES 2,639.00					05/31/1990 -739.00	08/12/2010
2,829.00		263.889 TIAA-CREF LARGE-CAP GROWTH INDEX PROPERTY TYPE: SECURITIES 2,942.00					01/15/2010 -113.00	08/12/2010
1,100.00		82.894 TEMPLETON GLOBAL BOND FUND OPEN-E PROPERTY TYPE: SECURITIES 969.00					12/11/2007 131.00	08/12/2010
2,114.00		101.668 CHARITABLE INTERMEDIATE TERM FIX PROPERTY TYPE: SECURITIES 1,999.00					04/30/1991 115.00	08/12/2010
1,462.00		70.292 CHARITABLE INTERMEDIATE TERM FIXE PROPERTY TYPE: SECURITIES 1,370.00					07/03/1991 92.00	08/12/2010
3,278.00		60. ISHARES MSCI EAFE INDEX FUND CLOSED- PROPERTY TYPE: SECURITIES 3,427.00					01/15/2010 -149.00	10/04/2010
TOTAL GAIN (LOSS)							----- -12,786. =====	

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

OFFICER NAME:

KEYBANK N A

ADDRESS:

127 PUBLIC SQUARE OH-01-27-1614

CLEVELAND, OH 44114

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 3,500.

TOTAL COMPENSATION: 3,500.
=====

RECIPIENT NAME:

KEYBANK N A

ADDRESS:

127 P SQUARE OH-01-27-1614

CLEVELAND, OH 44114

RECIPIENT'S PHONE NUMBER: 800 999-9658

FORM, INFORMATION AND MATERIALS:

WRITTEN APPLICATION

EVENT PROGRAM SCHEDULE

COPY OF THE OR STATE BOARD OF NURSING VERIFICATION DETAILS

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

LIMITED TO SINGLE WOMEN RESIDING IN OREGON WHO HAVE RECEIVED THEIR RN

RESTRICTIONS OR LIMITATIONS ON AWARDS:

DEGREE AND DESIRE TO CONTINUE THEIR EDUCATION WITH THE PURPOSE OF

RESTRICTIONS OR LIMITATIONS ON AWARDS:

ADVANCING IN THE NURSING PROFESSION.

RECIPIENT NAME:
SHARON WHEATLEY
ADDRESS:
P O BOX 986
WARRENGTON, OR 97146
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTINUING EDUCATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 3,607.

RECIPIENT NAME:
PAMELA SHRADER
ADDRESS:
3855 DOVER RIDGE DR, APT 9
MEDFORD, OR 97504
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTINUING EDUCATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 3,982.

RECIPIENT NAME:
KIM MCQUOID
ADDRESS:
673 CUB CIRCLE
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTINUING EDUCATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,183.

RECIPIENT NAME:
LORI HOWE
ADDRESS:
1550 OAK STREET, SUITE #8
EUGENE, OR 97401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTINUING EDUCATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
GLORIA STONE
ADDRESS:
153 6TH STREET
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTINUING EDUCATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,209.

TOTAL GRANTS PAID: 13,981.
=====

CHARITABLE TRUSTS HOLDINGS REPORT

K-RG-OFF-ACCOUNT
0-10-216-0112020
ISCAL YEAR CODE 1231

ACCOUNT NAME
DRAKE LILY E SCHOLARSHIP
AS OF 12-31-2010

TAX ANALYST/NAME
611 E PEREZ

216-813-4583

REPORT TAC-CRR41
RUN DATE 2011-01-15
BUS DATE 2011-01-14
PAGE 1369
SAR ID TAC000PCRR41

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
194198917	KT FIXED INCOME FUND	15,557.70	0.00	15,903.19 ✓	2,426.228
464286665	ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND	3,523.50	0.00	3,336.75	75.000
464287176	ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND	29,030.40	0.00	28,039.47	270.000
464287234	ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND	7,765.65	0.00	8,737.34	163.000
464287465	ISHARES MSCI EAFE INDEX FUND CLOSED-END FUND	7,859.70	0.00	7,711.20	135.000
464287473	ISHARES RUSSELL MIDCAP VALUE IDX CLOSED-END FUND	13,232.94	0.00	11,201.40	294.000
464287804	ISHARES S&P SMALLCAP 600 INDEX CLOSED-END FUND	13,625.53	0.00	11,108.18	199.000
4812C1710	JPHORGAN DIVERS MID CAP GROWTH OPEN-END FUND SELECT CL	13,951.02	0.00	11,274.91	606.830
552983470	MFS RESEARCH INTERNATIONAL FUND OPEN-END FUND CL I	12,091.44	0.00	11,274.55	770.646
7495200A1	KT SHORT TERM DEPOSIT FUND	16,544.87	1,850.19	18,395.06	18,395.060
749520902	KT GOVERNMENT MORTGAGE FUND	10,026.45	0.00	9,553.26 ✓	105.701
7495209S3	KT VALUE EQUITY FUND	20,482.69	0.00	24,582.18 ✓	52.712
87244W680	TIAA-CREF LARGE-CAP GROWTH INDEX OPEN-END FUND INSTL CL	31,160.50	0.00	27,443.97	2,457.453
880208400	TEMPLETON GLOBAL BOND FUND OPEN-END FUND ADV CL	10,472.50	0.00	9,030.71	772.308
998155139	CHARITABLE INTERMEDIATE TERM FIXED INCOME FUND	32,619.18	0.00	31,932.81	1,586.513
*** TOTAL ***		237,944.07	1,850.19	229,524.98	28,309.451

PRIVATE FOUNDATIONS
MONTHLY SUMMARY

REPORT TAC-CRR40
 RUN DATE 15JAN11
 BUS DATE 2011-01-14
 PAGE 370
 SAR ID TAC000PCRR40

FISCAL YEAR 2010 - 1231
 216-813-4583

TAX ANALYST/NAME
 611 E PEREZ

ACCOUNT 0 10 216 0112020 DRAKE LILY E SCHOLARSHIP PFDN

MONTH	MARKET VALUE	CASH	OTHER
JANUARY	222,374.12	0.00	222,374.12
FEBRUARY	226,220.96	0.00	226,220.96
MARCH	234,256.50	0.00	234,256.50
APRIL	233,678.33	0.00	233,678.33
MAY	222,849.59	0.00	222,849.59
JUNE	216,748.62	0.00	216,748.62
JULY	225,349.09	0.00	225,349.09
AUGUST	222,194.54	0.00	222,194.54
SEPTEMBER	227,988.75	0.00	227,988.75
OCTOBER	232,552.80	0.00	232,552.80
NOVEMBER	232,469.46	0.00	232,469.46
DECEMBER	239,794.26	0.00	239,794.26
MONTHLY AVG	228,039.75	0.00	228,039.75