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

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 _____, 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

SCHOLARSHIP FOUNDATION FOR EDUCATIONAL
EXCELLENCE

A Employer identification number

95-4525543

Number and street (or P O box number if mail is not delivered to street address) Room/suite
10709 NE 30TH AVENUEB Telephone number 360-571-4144
801-521-1719

City or town, state, and ZIP code

VANCOUVER, WA 98686

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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ► Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► I Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method: Cash Accrual
(\$329,131) Other (specify) _____

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)
1 Contributions, gifts, grants, etc., received		6,614.		N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
3		7,759.	7,759.		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 Gross sales price for all assets on line 6a	52,274.	90.			
7 Capital gain net income (from Part IV, line 2)			90.		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		14,463.	7,849.		
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					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 2	81.	81.		0.
24 Total operating and administrative expenses Add lines 13 through 23		81.	81.		0.
25 Contributions, gifts, grants paid		19,230.			19,230.
26 Total expenses and disbursements Add lines 24 and 25	RECEIVED MAR 24 2012 RSP LGDEN	19,311.	81.		19,230.
27 Subtract line 26 from line 12		<4,848.00			
a Excess of revenue over expenses and disbursements					
b Net investment income (negative, enter -0-)			7,768.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	
Assets	(a) Book Value	(b) Book Value	(c) Fair Market Value	
	1 Cash - non-interest-bearing	16,371.	11,989.	11,989.
	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			
	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	STMT 3	251,467.	272,162.
	c Investments - corporate bonds	STMT 4	44,840.	44,938.
	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 ► <u>ACCRUED INTEREST</u>)	25.	42.	42.
	16 Total assets (to be completed by all filers)	312,703.	329,131.	329,131.
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 ►)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	0.
	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 ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	0.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds	312,703.	329,131.	329,131.
	30 Total net assets or fund balances	312,703.	329,131.	329,131.
	31 Total liabilities and net assets/fund balances	312,703.	329,131.	329,131.

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	312,703.
2 Enter amount from Part I, line 27a	2	<4,848. >
3 Other increases not included in line 2 (itemize) ► <u>UNREALIZED GAINS</u>	3	21,276.
4 Add lines 1, 2, and 3	4	329,131.
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	329,131.

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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 PUBLICLY TRADED SECURITIES			P		
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 52,274.		52,184.	90.		
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) 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			
a				90.	
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	90.		
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	N/A		

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			
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.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	<div style="display: flex; justify-content: space-between;"> Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) 1 155. </div> <div style="margin-top: 10px;"> 2 0. </div> <div style="margin-top: 10px;"> 3 155. </div> <div style="margin-top: 10px;"> 4 0. </div> <div style="margin-top: 10px;"> 5 155. </div>
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
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-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	
6	Credits/Payments:	
a	2010 estimated tax payments and 2009 overpayment credited to 2010	
b	Exempt foreign organizations - tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	
d	Backup withholding erroneously withheld	
7	Total credits and payments. Add lines 6a through 6d	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ►	
		Refunded ► 11

Part VII-A Statements Regarding Activities

	Yes	No
1a	<input checked="" type="checkbox"/>	X
1b	<input checked="" type="checkbox"/>	X
1c	<input checked="" type="checkbox"/>	X
2	<input checked="" type="checkbox"/>	X
3	<input checked="" type="checkbox"/>	X
4a	<input checked="" type="checkbox"/>	X
4b	<input checked="" type="checkbox"/>	X
5	<input checked="" type="checkbox"/>	X
6	<input checked="" type="checkbox"/>	X
7	<input checked="" type="checkbox"/>	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>CA</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 <i>General Instruction G</i> ? If "No," attach explanation	
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	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	

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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 ► DON PEARSON Telephone no. ► 801-521-1719

ZIP+4 ► 98686

Located at ► 10709 NE 30TH AVENUE, VANCOUVER, WA

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?

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 ►

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

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

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

Yes No

(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

Yes No

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

N/A

►

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)): 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 ►

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

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

2b

►

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

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

3b

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?

4a X

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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
 Yes No
 Yes No
 Yes No
 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

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.

Yes No

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

Yes No

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
DON PEARSON 10709 NE 30TH AVENUE VANCOUVER, WA 98686	PRESIDENT 3.00	0.	0.	0.
MARION GUBLER 1362 HIGHLAND AVENUE GLENDALE, CA 91202	VICE PRESIDENT 1.00	0.	0.	0.
DORIS GUBLER 1362 HIGHLAND AVENUE GLENDALE, CA 91202	VICE PRESIDENT 1.00	0.	0.	0.
ANN PEARSON 10709 NE 30TH AVENUE VANCOUVER, WA 98686	VICE PRESIDENT 3.00	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.

1	N/A	Expenses
2		
3		
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.

1	N/A	Amount
2		
3		
All other program-related investments. See instructions.		
Total. Add lines 1 through 3 ► 0.		

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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	296,568.
b Average of monthly cash balances	1b	15,373.
c Fair market value of all other assets	1c	42.
d Total (add lines 1a, b, and c)	1d	311,983.
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	311,983.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,680.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	307,303.
6 Minimum investment return. Enter 5% of line 5	6	15,365.

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	15,365.
2a Tax on investment income for 2010 from Part VI, line 5	2a	155.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	155.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	15,210.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	15,210.
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	15,210.

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	19,230.
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	19,230.
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	19,230.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				15,210.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 19,230.			0.	
a Applied to 2009, but not more than line 2a				
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				15,210.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		
6 Enter the net total of each column as indicated below:	4,020.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	4,020.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	4,020.			

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 5				
Total			► 3a	19,230.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities			14	7,759.
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	90.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)			0.	7,849.
13 Total. Add line 12, columns (b), (d), and (e)			13	7,849.

(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	7,759.	0.	7,759.
TOTAL TO FM 990-PF, PART I, LN 4	7,759.	0.	7,759.

FORM 990-PF	OTHER EXPENSES	STATEMENT 2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	81.	81.		0.
TO FORM 990-PF, PG 1, LN 23	81.	81.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 3
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	272,162.	272,162.
TOTAL TO FORM 990-PF, PART II, LINE 10B	272,162.	272,162.

FORM 990-PF	CORPORATE BONDS	STATEMENT 4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	44,938.	44,938.
TOTAL TO FORM 990-PF, PART II, LINE 10C	44,938.	44,938.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 5

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
STUDENT PERSONAL ADDRESS PROVO, UT 84602	NONE EDUCATIONAL	N/A	4,355.
STUDENT PERSONAL ADDRESS PROVO, UT 84602	NONE EDUCATIONAL	N/A	6,565.
STUDENT PERSONAL ADDRESS PROVO, UT 84602	NONE EDUCATIONAL	N/A	1,105.
STUDENT PERSONAL ADDRESS LOS ANGELES, CA 90089	NONE EDUCATIONAL	N/A	1,105.
STUDENT PERSONAL ADDRESS PROVO, UT 84602	NONE EDUCATIONAL	N/A	2,210.
STUDENT PERSONAL ADDRESS PROVO, UT 84602	NONE EDUCATIONAL	N/A	2,210.
STUDENT PERSONAL ADDRESS REXBURG, ID 83460	NONE EDUCATIONAL	N/A	1,680.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			19,230.

SCHOLARSHIP FOUNDATION FOR EDUCATIONAL EXCELLENCE GRANT APPLICATION

The Foundation has been funded by donors in Glendale, California. It is limited in the number of scholarships it can award each year. It is hoped that, after graduation and as circumstances permit, scholarship recipients will contribute back to Scholarship Foundation for Educational Excellence part or all of the amount of scholarship assistance given to them in order to permit the granting of future awards to other students.

Blanks may be filled in on this sheet or questions may be answered on a separate sheet or via email.

Name _____ Date of Birth _____

Address _____

Phone _____ Email _____

Ward or Church Affiliation if any _____

Have you applied for the school program you are interested in? _____ Accepted? _____
Which school? _____ Which semester? _____

What are your educational goals? _____

Describe your educational achievements (include high school and college classes and grades). **Please send a transcript from most recently attended institution.**

What would be your costs for a semester? _____

What are your financial resources—including potential jobs, parental help, scholarships? _____

What are your other financial obligations? _____

Have you made application for other scholarships? _____ Status of those applications: _____

Grants are made on a preferential basis to freshmen and sophomores. We expect students to pursue scholarship and grant opportunities available through their universities. Check with the Aid Office to explore all possibilities early in the year for the next school year.

**Please return this completed form to donandannpearson@gmail.com OR to
Don and Ann Pearson, 10709 NE 30th Ave., Vancouver, WA 98686
818-823-0910 or 360-571-4144**

SCHOLARSHIP FOUNDATION FOR

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

		December 01, 2010-December 31, 2010			
Money Account Description		Opening Balance	Deposit Balance	Current Yield%	Interest on Deposits
FIA Card Services, N.A.	15,644	12,578	.10		1.02
TOTAL ML Bank Deposit Program	15,644				1.02
					11,987

YOUR EMA ASSETS

		Total	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Estimated Annual Yield%
CASH/MONEY ACCOUNTS		Quantity	Cost Basis	Market Price	Market Value	Yield%
CASH	1.52	1.52			1.52	
ML BANK DEPOSIT PROGRAM	11,987.00	11,987.00	1.0000		11,987.00	
TOTAL		11,988.52			11,988.52	
					12	.10

		Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Income Yield%
CDs/EQUIVALENTS		Acquired Quantity	Cost Basis	Market Price	Gain/(Loss)	Accrued Interest	Annual Income	Yield%
CD BANK OF AMERICA NATL	09/01/10	45,000	45,000.00	99.8620	44,937.90	(62.10)	42.16	.135
CHARLOTTE, NC	00.300% MAR 08 2011							.30
CUSIP: 06051VUJ3								
TOTAL		45,000	45,000.00		44,937.90	(62.10)	42.16	.135
								30

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

		Total	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
MUTUAL FUNDS/CLOSED END FUNDS/UIT		Cost Basis	Market Price	Market Value	Gain/(Loss)			
BLACKROCK HL SC OPP C	936	19,031.88	26.6400	24,935.04	5,903.16	18,073	6,861	
SYMBOL: SHSCX	Initial Purchase:04/24/09							
Equity 100%								
.9520 Fractional Share								
FIDELITY ADVISOR	769	38,060.05	67.1900	51,669.11	13,609.06	36,628	15,040	312 .60
CONSUMER STAPLES FD CL C								

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SCHOLARSHIP FOUNDATION FOR
YOUR EMA ASSETS

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Current Yield %
December 01, 2010- December 31, 2010										
SYMBOL: FDCGX	Initial Purchase:12/10/08									
Equity 100%										
.5150 Fractional Share		33.94	67.1900	34.60	.66				1	.60
INVESCO ENERGY FUND		729	18,076.98	37.1800	27,104.22	9,027.24	18,076	9,027		
CL C										
SYMBOL: IEFCX	Initial Purchase:04/24/09									
Equity 100%										
.8990 Fractional Share		26.39	37.1800	33.42	7.03					
ISHARES MSCI EAFE INDEX FUND		395	20,531.74	58.2200	22,996.90	2,465.16	20,531	2,465	552	2.39
SYMBOL: EFA	Initial Purchase:08/07/09									
Equity 100%										
LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C		4,132	48,378.54	12.0400	49,749.28	1,370.74	44,994	4,754	2,004	4.02
SYMBOL: LGBCX	Initial Purchase:11/19/09									
Fixed Income 100%										
.9400 Fractional Share		11.19	12.0400	11.32	.13				1	4.02
OPPENHEIMER INTERNATL BOND FD CL C		7,157	47,449.05	6.5400	46,806.78	(642.27)	44,999	1,807	1,596	3.40
SYMBOL: OIBCX	Initial Purchase:11/19/09									
Fixed Income 100%										
.7410 Fractional Share		4.82	6.5400	4.85	.03				1	3.40
OPPENHEIMER DEVELOPING MARKETS FD CL C		861	15,801.52	35.0800	30,203.88	14,402.36	8,286	21,917	10	.03
SYMBOL: ODVCX	Initial Purchase:12/09/08									
Equity 100%										

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019

8980

TOTAL MERRILL



SCHOLARSHIP FOUNDATION FOR
YOUR EMA ASSETS

24-Hour Assistance: (800) MERRILL

December 01, 2010- December 31, 2010						
MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment
.6910 Fractional Share		19.41	35.0800	24.24	4.83	
STANDARD&POORS DEP RCPT SYMBOL: SPY	63	6,465.52	125.7500	7,922.25	1,456.73	6,465
Equity 100%						1,456
TEMPLETON GLOBAL OPPORTIES TR SBI CL C SYMBOL: TEGPX	611	10,086.50	17.4100	10,637.51	551.01	9,988
Equity 100%						648
.1870 Fractional Share		3.23	17.4100	3.26	.03	
Subtotal (Fixed Income)				96,572.23		
Subtotal (Equities)				175,589.79		
TOTAL		224,005.49		272,162.02	48,156.53	63,975

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment.

Cumulative Investment Return: The dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.