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Return of Organization Exempt From Income Tax

OMB No 1545-0047

2011**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2011 calendar year, or tax year beginning , 2011, and ending , 20																									
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization LAKES REGION SCHOLARSHIP FOUNDATION</td> <td>D Employer identification number 02 - 6012236</td> </tr> <tr> <td colspan="2">Doing Business As</td> <td>E Telephone number 603 - 527-3533</td> </tr> <tr> <td colspan="2">Number and street (or P O box if mail is not delivered to street address) Room/suite PO BOX 7312</td> <td>G Gross receipts \$ 604,866</td> </tr> <tr> <td colspan="2">City or town, state or country, and ZIP + 4 GILFORD, NH 03247</td> <td></td> </tr> <tr> <td colspan="2">F Name and address of principal officer JOAN CORMIER SAME AS C ABOVE</td> <td> H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶ </td> </tr> <tr> <td colspan="3">I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</td> </tr> <tr> <td colspan="3">J Website: ▶ WWW.LRSCHOLARSHIP.ORG</td> </tr> <tr> <td colspan="2">K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</td> <td>L Year of formation 1956 M State of legal domicile NH</td> </tr> </table>	C Name of organization LAKES REGION SCHOLARSHIP FOUNDATION		D Employer identification number 02 - 6012236	Doing Business As		E Telephone number 603 - 527-3533	Number and street (or P O box if mail is not delivered to street address) Room/suite PO BOX 7312		G Gross receipts \$ 604,866	City or town, state or country, and ZIP + 4 GILFORD, NH 03247			F Name and address of principal officer JOAN CORMIER SAME AS C ABOVE		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶	I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			J Website: ▶ WWW.LRSCHOLARSHIP.ORG			K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1956 M State of legal domicile NH
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Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: THE FOUNDATION AWARDS SCHOLARSHIPS TO QUALIFYING LAKES REGION STUDENTS.			
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	3	19	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	19	
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	4	
	6	Total number of volunteers (estimate if necessary)	6	0	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0	
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0		
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	
	9	Program service revenue (Part VIII, line 2g)	670,029	670,271	
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0	0	
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	14,663	29,794	
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	314,012	(96,288)	
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	998,704	603,777	
	14	Benefits paid to or for members (Part IX, column (A), line 4)	240,695	253,260	
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0	0	
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	26,048	32,325	
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0	0	0	
Expenses	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	32,238	41,138	
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	298,981	326,723	
	19	Revenue less expenses. Subtract line 18 from line 12	699,723	277,054	
	Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
		21	Total liabilities (Part X, line 26)	4,020,519	4,297,573
		22	Net assets or fund balances. Subtract line 21 from line 20	303	0
		22	Net assets or fund balances. Subtract line 21 from line 20	4,020,216	4,297,573

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer MICHAEL G MUZZEY, TREASURER Type or print name and title	Date August 2, 2012
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Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			-
	Firm's address ▶	Phone no			-

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form **990** (2011)

SCANNED AUG 28 2012

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Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission:**THE PROMOTION & ENCOURAGEMENT OF SCHOLARSHIPS & OPPORTUNITIES FOR HIGHER EDUCATION
AMONG RESIDENTS OF THE LAKES REGION.****2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☐ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 253,260 including grants of \$ 0) (Revenue \$ 0)
IN 2011, \$258,010 WAS AWARDED AND \$253,260 WAS DISBURSED TO STUDENTS.**4b** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe in Schedule O.)
(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)**4e** Total program service expenses **▶** 253,260

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 ✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 ✓	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	✓
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	✓
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	✓
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	✓
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	✓
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	✓
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	✓
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	✓
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	✓
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	✓
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12a	✓
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b	✓
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	✓
14 a Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16	✓
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	✓
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		✓
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	✓	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		✓
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		✓
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		✓
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		✓
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		✓
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		✓
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		✓
35b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	✓	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 1		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	✓	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 4		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	✓	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		✓
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✓
b If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		✓
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		✓
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		✓
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		✓
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		✓
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		✓
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?	9a		
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state?	13a		
Note. See the instructions for additional information the organization must report on Schedule O.			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		✓
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI ☒

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a 19 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
b Enter the number of voting members included in line 1a, above, who are independent 1b 19		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? 2		<input checked="" type="checkbox"/>
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? 3		<input checked="" type="checkbox"/>
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4		<input checked="" type="checkbox"/>
5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5		<input checked="" type="checkbox"/>
6 Did the organization have members or stockholders? 6		<input checked="" type="checkbox"/>
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? 7a		<input checked="" type="checkbox"/>
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? 7b		<input checked="" type="checkbox"/>
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? 8a	<input checked="" type="checkbox"/>	
b Each committee with authority to act on behalf of the governing body? 8b	<input checked="" type="checkbox"/>	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O 9		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates? 10a		<input checked="" type="checkbox"/>
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a	<input checked="" type="checkbox"/>	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12a	<input checked="" type="checkbox"/>	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b	<input checked="" type="checkbox"/>	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done 12c	<input checked="" type="checkbox"/>	
13 Did the organization have a written whistleblower policy? 13	<input checked="" type="checkbox"/>	
14 Did the organization have a written document retention and destruction policy? 14	<input checked="" type="checkbox"/>	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official 15a		<input checked="" type="checkbox"/>
b Other officers or key employees of the organization 15b		<input checked="" type="checkbox"/>
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? 16a		<input checked="" type="checkbox"/>
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? 16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► **NH**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► **MICHAEL G. MUZZEY, TREASURER, DECAMP FINANCIAL CENTER, GILFORD, NH (603) 527-3533**

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) SEE ATTACHED LIST OF TRUSTEES	1.0	✓						0	0	0
(2)	.0									
(3)	.0									
(4)	.0									
(5)	.0									
(6)	.0									
(7)	.0									
(8)	.0									
(9)	.0									
(10)	.0									
(11)	.0									
(12)	.0									
(13)	.0									
(14)	.0									

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) .....	.0									
(16) .....	.0									
(17) .....	.0									
(18) .....	.0									
(19) .....	.0									
(20) .....	.0									
(21) .....	.0									
(22) .....	.0									
(23) .....	.0									
(24) .....	.0									
(25) .....	.0									
1b Sub-total								0	0	0
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								0	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		✓
4		✓
5		✓

Section B. Independent Contractors

- 1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

- 2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b	4,390			
	c	Fundraising events	1c	7,564			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	658,317			
	g	Noncash contributions included in lines 1a-1f. \$		42,500			
	h	Total. Add lines 1a-1f ▶		670,271			
Program Service Revenue				Business Code			
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue .					
	g	Total. Add lines 2a-2f ▶		0			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		29,794	29,794		
	4	Income from investment of tax-exempt bond proceeds ▶					
	5	Royalties ▶					
		(i) Real	(ii) Personal				
	6a	Gross rents					
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss) ▶					
	7a	(i) Securities	(ii) Other				
	b	Less: cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss) ▶					
	8a	Gross income from fundraising events (not including \$ 7,564 of contributions reported on line 1c). See Part IV, line 18 a					
	b	Less: direct expenses b		1,089			
	c	Net income or (loss) from fundraising events . . ▶		0			
	9a	Gross income from gaming activities. See Part IV, line 19 a					
	b	Less: direct expenses b					
	c	Net income or (loss) from gaming activities . . ▶					
	10a	Gross sales of inventory, less returns and allowances a					
b	Less: cost of goods sold b						
c	Net income or (loss) from sales of inventory . . ▶						
Miscellaneous Revenue			Business Code				
11a	UNREALIZED DEPRECIATION		900099	(96,288)	(96,288)		
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d ▶			(96,288)			
12	Total revenue. See instructions. ▶			603,777	(66,494)	0	0

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	253,260	253,260		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	10,000		10,000	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	19,587		19,587	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	2,738		2,738	
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	20,099		20,099	
g Other				
12 Advertising and promotion				
13 Office expenses	3,597		3,597	
14 Information technology	3,944		3,944	
15 Royalties				
16 Occupancy	6,000		6,000	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	699		699	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	1,777		1,777	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a INTERNET	595		595	
b DUES	675		675	
c DONOR EXPENSES	3,752	3,752		
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	326,723	257,012	69,711	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	113,748	1	72,978
	2 Savings and temporary cash investments	889,832	2	1,199,725
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	42,500
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments—publicly traded securities	3,016,939	11	2,982,370
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	4,020,519	16	4,297,573	
Liabilities	17 Accounts payable and accrued expenses	303	17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	303	26	0
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	4,020,216	30	4,297,573
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	4,020,216	33	4,297,573
34 Total liabilities and net assets/fund balances	4,020,519	34	4,297,573	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	603,777
2	Total expenses (must equal Part IX, column (A), line 25)	2	326,723
3	Revenue less expenses. Subtract line 2 from line 1	3	277,054
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	4,020,216
5	Other changes in net assets or fund balances (explain in Schedule O)	5	303
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	4,297,573

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

- 1** Accounting method used to prepare the Form 990: ☒ Cash ☐ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
- b** Were the organization's financial statements audited by an independent accountant?
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		✓
2b		✓
2c		
3a		✓
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

LAKES REGION SCHOLARSHIP FOUNDATION

Employer identification number

02-6012236

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☒ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a ☐ Type I b ☐ Type II c ☐ Type III—Functionally integrated d ☐ Type III—Other
 - e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
 - f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
 - g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

	Yes	No
11g(i)		
 - (ii) A family member of a person described in (i) above?

	Yes	No
11g(ii)		
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(iii)		
 - h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test—2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.

If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	228,349	538,240	273,553	670,029	670,271	2,380,442
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	228,349	538,240	273,553	670,029	670,271	2,380,442
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						2,380,442

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	228,349	538,240	273,553	670,029	670,271	2,380,442
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	20,238	15,064	14,274	14,663	29,794	94,033
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	20,238	15,064	14,274	14,663	29,794	94,033
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	248,587	553,304	287,827	684,692	700,065	2,474,475
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	96.19 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	95.78 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	3.80 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	4.22 %

19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☒

b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

SCHEDULE I
(Form 990)

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047

2011

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service
Name of the organization

Employer identification number

LAKES REGION SCHOLARSHIP FOUNDATION

02-6012236

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Part II can be duplicated if additional space is needed ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ☐
- 3 Enter total number of other organizations listed in the line 1 table ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) (2011)

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

► Complete if the organizations answered "Yes" on Form
990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2011

**Open To Public
Inspection**

Name of the organization

LAKES REGION SCHOLARSHIP FOUNDATION

Employer identification number

02-6012236

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (RE MORTGAGE)	✓	1	42,500	ASSIGNMENT OF RE MTG
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?		✓
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		✓
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

LAKES REGION SCHOLARSHIP FOUNDATION

Employer identification number

02-6012236

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 IS MADE AVAILABLE TO TRUSTEES PRIOR TO FILING THE FORM IS

AVAILABLE FOR REVIEW AT THE OFFICE AND IS FORWARDED TO TRUSTEES ELECTRONICALLY AT THEIR REQUEST. THEY CAN

EITHER MEET WITH THE TREASURER OR MEMBER OF STAFF TO REVIEW AND DISCUSS.

FORM 990, PART VI, SECTION B, LINE 12C: THE FOUNDATION HAS ADOPTED AND INCORPORATED THE NH UNIFORM MANAGEMENT OF

INSTITUTIONAL FUNDS ACT INTO ITS BYLAWS. ANY POTENTIAL CONFLICT OF INTEREST IS EXTENSIVELY DISCUSSED BY THE FULL

BOARD. TYPICALLY THE MEMBER POTENTIALLY INVOLVED WILL EITHER RECUSE THEMSELVES OR RESIGN. THE FOUNDATION AS A

MATTER OF POLICY DOES BUSINESS WITH VENDORS WHO ARE NOT TRUSTEES.

FORM 990, PART VI, SECTION C, LINE 19: THE FOUNDATION FILES ITS FORM 990 WITH THE NH DEPARTMENT OF JUSTICE WHICH

MAKES IT AVAILABLE FOR PUBLIC REVIEW. IN ADDITION, THE BYLAWS, CONFLICT OF INTEREST POLICY AND FINANCIAL RECORDS

ARE AVAILABLE TO THE PUBLIC AT THIS OFFICE.

FORM 990, PART XI, LINE 5: \$303, 2010 PAYROLL TAXES PAID IN 2011.

LAKES REGION SCHOLARSHIP FOUNDATION

2011 DIRECTORY

Board & Staff	Board Position	DOE (1)
Address &	Contact Information	EXP (2)
Employment	Tele/Cell/Fax/E-Mail	MAX (3)
LISA BIANCO	Trustee	
40 Olde English Lane	387-9606 (C) & 524-4706 (H)	2009
Gilford NH 03249	228-6000 (W)	2009
<i>The Lynch Committee</i>		2018
<i>Finance Director</i>	lisambianco@gmail.com	
JANET BROUGH	Secretary	
17 Cottonwood Ave	528-2582 (H)	2003
Laconia NH 03246	524-5710 (W)	2012
<i>Laconia School District</i>	mjcbro@metrocast.net	2012
<i>Administrative Assistant to Superintendent</i>	jbrough@laconia.k12.nh.us	
RANDY BROUGH	Trustee	
16 Riverside Court	524-7262 (H)	2006
Laconia NH 03246	524-4775 X 20 (W)	2013
<i>Laconia Public Library</i>	527-1277 (F)	2015
<i>Director</i>	rbroughlpl@metrocast.net	
SUSAN BROWN	Trustee	
17 Coventry Lane	524-5888 (H)	2011
Belmont NH 03220	524-1853 (W)	2014
<i>Lakes Region Floral Studio</i>	455-1037 (C)	2020
<i>Owner-Manager-Floral Designer</i>	susan@lakesregionfloralstudio.com	
SANDRA CAULFIELD	Trustee	
37 Given Road	528-4268 (H)	2008
Gilford NH 03249	greggsc@metrocast.net	2014
<i>Gilford School Volunteer</i>		2017
JOAN CORMIER	Executive Director	
8 Taylor St	524-5902 (H)	1968
Laconia, NH 03246	527-3533 (W)	N/A
<i>LRSF</i>	scholarship@metrocast.net	
	dolojoco@metrocast.net	
CHRISTOPHER CORNOG	Trustee	
98 Baptist Road	783-9653 (H)	2004
Canterbury NH 03224	228-4933 X 11 (W)	2013
<i>Paxton Communications</i>	228-3047 (F)	2013
<i>President</i>	chris@paxtoncommunications.net	
NELLA CROWELL	Trustee	
19 Schoolhouse Hill Road	524-8504 (H) & 520-6418 (C)	2009
Gilford NH 03249	528-4444 (W)	2012
<i>Jeffrey Crowell DMD</i>		2018
<i>Office Manager</i>	njka@metrocast.net	
BARBARA CUSHING-MOORE	Administrative Assistant	
53 Rowell Street	524-1792 (H)	2002
Laconia NH 03246-3210	vze2bpqj@myfairpoint.net	N/A
<i>State & City Voter Registration</i>		
<i>LRSF</i>		
SALLY HADDOCK	Trustee	
114 Lafayette St	524-6265 (H)	2003
Laconia NH 03246		2012
<i>Retired Legal Assistant</i>		2012
	shaddock@metrocast.net	
PAMELA HAYES	Trustee	
7 Given Drive	528-3435 (H)	2010
Gilford NH 03249		2013
		2019
	seyah@metrocast.net	
MARCIA HAYWARD	Trustee	
9 Wildwood Road	524-2588 (H)	2010
Laconia NH 03246		2012
<i>Retired HS Princ & Adjunct Prof @ LRCC</i>		2019
	mjd@metrocast.net	

Board & Staff Address & Employment	Board Position Contact Information Tele/Cell/Fax/E-Mail	DOE (1) EXP (2) MAX (3)
PAULETTE LOUGHLIN 49 Audrey Lane Laconia NH 03246 <i>Retired Educator</i>	Vice President 524-5413 (H) pauletteloughlin@metrocast.net	 2008 2012 2017
SANDRA McGONAGLE 131 Potter Hill Road Gilford NH 03249 <i>Retired Educator/Consultant</i>	Trustee 524-3134 (H) 393-7547 (C) mcgonagle@metrocast.net	 2010 2014 2019
APRILL MORGAN 18 Hillcrest Drive Laconia NH 03246	Financial Assistant 528-5418 (H) 520-9078 (C) sammorgan@metrocast.net	 2009 N/A
MICHAEL MUZZEY 1480 Old North Main St Laconia NH 03246 <i>Laconia Savings Bank EVP & CIO</i>	Treasurer 524-7715 (H) & 455-6414 (C) 527-3242 (W), 366-1000 (F) muzzey@laconiasavings.com mgmuzzey@metrocast.net	 2007 2012 2016
MICHAEL NOLAN 11 Wells Road Sanbornton NH 03269 <i>MVSB Security Officer</i>	Trustee 724-3945 (C) 279-9113 (W) windyorchard@metrocast.net mnolan@mvsb.com	 2010 2013 2019
COLLEEN O'RIORDAN PO Box 7451 Gilford NH 03247-7451	Corresponding & Recording Secretary 630-3461 (C) colleenfourc@yahoo.com	 2009 N/A
JOHN S. PERLEY 125 Hickory Stick Lane Laconia NH 03246 <i>Bank Director (Retired Bank Pres)</i>	Trustee 528-1123 (H) 520-8250 (C) jsperley@msn.com	 2011 2014 2020
DOUGLAS SCOTT 45 Gilman Drive Gilford NH 03249 <i>Laconia Eye Associates MD - Ophthalmology</i>	Trustee 528-2606 (W) 524-4417 (H) & 393-6870 (C) scottfamily@metrocast.net	 2008 2012 2017
JUDI TUCKER 73 Meredith Neck Rd Meredith NH 03253 <i>Meredith Village Savings Bank AVP - Gilford Branch Manager</i>	President 279-6682 (H) 455-8127 (C) 528-1500 (W) & 279-9280 (W) juditucker@yahoo.com jtucker@mvsb.com	 2007 2012 2016
SHERYL "Sherry" WEEKS 38 Walker Street Laconia NH 03246 <i>Orthopedic Prof Assn Medical Records</i>	Trustee 524-0429 (H) 527-3831 (W), 527-3895 (F) sweeks@opa.com saw52@cornell.edu	 2004 2013 2013
SUSANNE M. WELDON-FRANCKE 461 Belknap Mountain Road Gilford NH 03249 <i>Normandin, Cheney & O'Neil PLLC Attorney</i>	Trustee 524-7214 (H) 524-4380 (W), 527-3579 (F) 455-7247 (C) sweldon@nco-law.com	 2011 2014 2020

(1) Date of Original Election to Board

(2) Expiration of Term (as of Annual Meeting)

(3) Maximum Term per By-Laws



Post Office Box 7312
Gilford, New Hampshire 03247-7312
Telephone 603-527-3533
E-Mail scholarship@metrocast.net
Web Site www.lrscholarship.org

Serving the Lakes Region since 1956!

Mission: *The promotion and encouragement of scholarships and opportunities for higher education among residents of the Lakes Region.*

Purpose: To act as a clearing-house to receive scholarship funds of various donors.
To encourage the establishment of additional scholarships.
To screen applications and distribute scholarships to qualifying applicants.

Although February 16, 2011 was our official anniversary, this spring actually marked 56 years of awarding scholarships in the Lakes Region! From 1956 through 2011, a total of \$4,143,600 has been awarded to nearly 4,000 recipients from 485 donors or donor funds (not including the thousands of individual donors to memorial funds, special fundraisers, etc.) In 2011, \$258,010 was awarded to 340 students by 214 donors. Approximately 60% of the scholarships were generated from earnings on endowment funds established from memorial offerings, specific bequests or special one-time donations. The remaining scholarship funds were raised through our annual appeal to local donors. Civic, community, school, theatrical, and church organizations, as well as many individuals and businesses, graciously respond to our plea. **The Lakes Region Scholarship Foundation is merely the conduit. Our generous donors and volunteer board members deserve the credit for this proud record of helping local students continue their education and fulfill their career goals.**

DONOR PROFILES

We believe it is important for recipients to have some knowledge of their donors and the reasons why the contributions were made or the endowment funds were established. A fund profile is incorporated in the recipient's award packet and students are instructed to send thank-you notes directly to the donors. Privacy of anonymous donors is always respected.

DONORS DAY

Donors are invited to participate in the selection process by recommending recipients of their scholarship funds based on a roster of prescreened and pre-qualified candidates. Donors receive informational, but not confidential, data about the candidates, such as name, address, high school, college major and rating given by the screening committee, to help them make their recommendations. Donors Day is usually held on the last Wednesday (depending on the holiday) in May from 8.00 AM to 6.00 PM. If a donor is not able to participate, their preferences or restrictions are always honored.

APPLICATION GUIDELINES

Applicant Eligibility

Only one application is necessary to apply for all the scholarship funds administered by the Lakes Region Scholarship Foundation (with a few exceptions: John Mullen Essay, Lakes Region Board of Realtors, Annalee Thorndike Art Competitions – see website). Following are general qualifications:

- Graduates of Laconia, Gilford, or Belmont High Schools, which include residents of Laconia, Gilford, Belmont, Gilmanton and Canterbury; **or**
- Legal residents of Laconia, Gilford, or Belmont, **or**
- Qualification for specific donor preference or requirements. For example, the Elsie McCarthy Willey Scholarship is for nursing (or medical related) students residing in Belknap County. Please check our website for further details, or call 527-3533.

Application Deadline & Availability

Completed and properly documented applications are due no later than **April 15th** of each year, along with a \$15.00 non-refundable application fee. A checklist is included to ensure that applicants have properly completed their application and have attached all the necessary forms. Incomplete applications are disqualified.

How to get an Application

- By the end of January, all prior year's applicants should have received an application form for the upcoming year
- Download application from our web site www.lrscholarship.org
- Local high school guidance offices
- Contact the Lakes Region Scholarship Foundation office at 527-3533 or scholarship@metrocast.net

Screening Process

Three trustees screen each application on the basis of financial need, extra-curricular activities, scholastic rating, and theme, as follows

Financial Need is given an alpha rating

- **A** Greater financial need
- **B** Significant financial need
- **C** Some financial need*
- **D** No perceived financial need*

**A limited number of merit-based awards are also available.*

A numerical rating from: 1 (outstanding) to 5 (poor) is given to the following criteria

- **Academic achievement** (high school or college transcripts are required)
- **Extra-curricular activities** (involvement in community, high school, or college activities (including sports), special honors, self-help by employment, savings for college, etc).
- **Theme** (A statement of the student's plans for college, specific educational plans, career goals, and why chosen field of study is meaningful to student)

Each screening team of three trustees meets as a group to review their individual ratings and tally their team's final score for each application. Guidance department representatives are also consulted. The entire board of trustees then meets to evaluate the screening teams' final ratings and guidance recommendations. Unfortunately, we can't guarantee that each applicant will receive a scholarship. However, we do ensure – to the best of our ability – a conscientious, non-discriminatory, confidential and fair assessment of each application.

Amount of Awards

In general, award amounts are determined by the rating given by the screening committee, based on the need of the applicant and the quality of the application, as explained above, and the funds available.

Recipient Notification & Disbursement of Funds

Most students, who are graduating from high school, will be notified at their school's award night or graduation ceremony. All recipients will be notified by the end of June. A College Certification and Request for Disbursement form will be provided to the recipients, which they must present to their college for completion. Upon receipt of the executed form, LRSF will forward a check to the college, to be applied to the student's account and disbursed as half for each semester. For awards of \$300.00 or less, students may send us validation (copy of cancelled checks or receipts) that they have paid college-related expenses, such as tuition, books, supplies or equipment, and a check will be forwarded directly to them for reimbursement.

Contact Person: Joan M. Cormier, Executive Director
Mailing Address: PO Box 7312, Gilford NH 03247-7312
Location: DeCamp Center, 14 Country Club Road, Gilford NH
Telephone: 603-527-3533
E-Mail: scholarship@metrocast.net
Web Site: lrscholarship.org

5/18