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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

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

OMB No 1545-0047

2011Open to Public
Inspection**A** For the 2011 calendar year, or tax year beginning **JUL 1, 2011** and ending **JUN 30, 2012****B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization**MORSE HIGH SCHOOL SCHOLARSHIP FUND**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

C/O KRISTIN FLETCHER, P.O. BOX 1030

Room/suite

City or town, state or country, and ZIP + 4

BATH, ME 04530**F** Name and address of principal officer **KRISTIN FLETCHER****P.O. BOX 1030, BATH, ME 04530****D** Employer identification number**01-6014236****E** Telephone number**207-443-8250****G** Gross receipts \$ **1,224,310.****H(a)** Is this a group returnfor affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶**I** Tax-exempt status ☒ 501(c)(3) ☐ 501(c)() (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ **N/A****K** Form of organization: ☐ Corporation ☒ Trust ☐ Association ☐ Other ▶**L** Year of formation: **1965** **M** State of legal domicile: **ME****Part I Summary**

Activities & Governance		Revenue		Expenses		Net Assets or Fund Balances	
1	Briefly describe the organization's mission or most significant activities	SCHOLARSHIPS AND ACADEMIC AWARDS					
2	Check this box ☐ 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		9			
4	Number of independent voting members of the governing body (Part VI, line 1b)	4		9			
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5		0			
6	Total number of volunteers (estimate if necessary)	6		25			
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a		0.			
7b	Net unrelated business taxable income from Form 990-T, line 34	7b		0.			
8	Contributions and grants (Part VIII, line 1h)	Prior Year		Current Year			
9	Program service revenue (Part VIII, line 2g)	232,720.		134,138.			
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)	192,126.		157,002.			
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0.		0.			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	424,846.		291,140.			
14	Benefits paid to or for members (Part IX, column (A), line 4)	169,929.		173,278.			
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)	0.		0.			
16b	Total fundraising expenses (Part IX, column (D), line 25)	0.		0.			
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	21,881.		23,724.			
18	Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25)	191,810.		197,002.			
19	Revenue less expenses - Subtract line 18 from line 12	233,036.		94,138.			
20	Total assets (Part X, line 16)	Beginning of Current Year		End of Year			
21	Total liabilities (Part X, line 26)	2,608,881.		2,703,019.			
22	Net assets or fund balances - Subtract line 21 from line 20	0.		0.			
		2,608,881.		2,703,019.			

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 ▶ **KRISTIN FLETCHER, TREASURER** **10/30/12**
 Signature of officer Date
 Type or print name and title

Paid Preparer Use Only
 Print/Type preparer's name **WILLIAM RACINE** Preparer's signature **William Racine** Date **09/07/12** Check if self-employed ☒ PTIN **P00055847**
 Firm's name ▶ **WILLIAM T. RACINE, CPA** Firm's EIN ▶ **01-0425282**
 Firm's address ▶ **859 WASHINGTON STREET** Phone no. **207-443-5716**
BATH, ME 04530

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

SCANNED DEC 03 2012

90-16 17

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 ORGANIZATION PROVIDES SCHOLARSHIPS, GRANTS AND ACHIEVEMENT AWARDS TO GRADUATES OF MORSE HIGH SCHOOL, BATH, MAINE.

- 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 \$ 173,930. including grants of \$ _____) (Revenue \$ _____)
SCHOLARSHIPS, GRANTS, AND ACHIEVEMENT AWARDS TO GRADUATES OF MORSE HIGH SCHOOL, BATH, ME.

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

- 4d Other program services (Describe in Schedule O)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **173,930.**

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)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
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? <i>If "Yes," complete Schedule C, Part II</i>	4	X
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? <i>If "Yes," complete Schedule C, Part III</i>	5	X
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? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
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? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
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? <i>If "Yes," complete Schedule D, Part VI</i>	11a	X
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? <i>If "Yes," complete Schedule D, Part VII</i>	11b X	
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? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
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? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
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)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
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? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

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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>		X
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>	X	
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>		X
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>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d 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>		X
b 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>		X
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>		X
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>		X
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)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c 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>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
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>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
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>		X
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>		X
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>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b 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>		X
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>		X
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>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

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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 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
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		X
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		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
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		X
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		X
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		X
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? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
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		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b		

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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 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.	9	
b Enter the number of voting members included in line 1a, above, who are independent	9	
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	X
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	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6 Did the organization have members or stockholders?	6	X
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	X
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	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	X
b Each committee with authority to act on behalf of the governing body?	8b	X
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	X

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	X
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	X
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	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
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	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
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	X
b Other officers or key employees of the organization	15b	X
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	X
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 ► **ME**

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 ►
KRISTIN FLETCHER - 860-433-6929
P.O. BOX 1030, BATH, MAINE 04530

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check 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.

- Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation
 - 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

[illegible]

Part VII

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.

0

3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3		X
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? <i>If "Yes," complete Schedule J for such individual</i>	4		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5		X

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
NONE		
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	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	134,138.			
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f			134,138.		
Program Service Revenue				Business Code			
	2 a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			102,352.		102,352.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real	(ii) Personal			
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			987820.				
	b	Less cost or other basis and sales expenses					
			933170.				
	c	Gain or (loss)					
			54,650.				
	d	Net gain or (loss)			54,650.	54,650.	
	8 a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18					
		a					
	b	Less direct expenses					
		b					
	c	Net income or (loss) from fundraising events					
	9 a	Gross income from gaming activities. See Part IV, line 19					
	a						
b	Less direct expenses						
	b						
c	Net income or (loss) from gaming activities						
10 a	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			
11 a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total revenue. See instructions.			291,140.	54,650.	0.	102,352.

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	173,278.	173,278.		
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				
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				
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	795.		795.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
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 INVESTMENT ADVISORY FEE	22,109.		22,109.	
b DUES	350.	350.		
c OFFICE EXPENSES	302.	302.		
d PO BOX RENTAL	76.		76.	
e All other expenses	92.		92.	
25 Total functional expenses. Add lines 1 through 24e	197,002.	173,930.	23,072.	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 ☐ 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		1	
	2 Savings and temporary cash investments	186,501.	2	145,961.
	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	
	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	2,422,380.	11	2,557,058.
	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)	2,608,881.	16	2,703,019.	
Liabilities	17 Accounts payable and accrued expenses		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	0.	26	0.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	2,342,647.	27	2,433,142.
	28 Temporarily restricted net assets	266,234.	28	269,877.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	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	2,608,881.	33	2,703,019.
	34 Total liabilities and net assets/fund balances	2,608,881.	34	2,703,019.

Form 990 (2011)

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	291,140.
2	Total expenses (must equal Part IX, column (A), line 25)	2	197,002.
3	Revenue less expenses. Subtract line 2 from line 1	3	94,138.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,608,881.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0.
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	2,703,019.

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		X
2b		X
2c		
3a		X
3b		

Form 990 (2011)

Department of the Treasury
Internal Revenue Service

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

MORSE HIGH SCHOOL SCHOLARSHIP FUND

Employer identification number

01-6014236

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?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the supported organization(s)

[illegible]

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

Schedule A (Form 990 or 990-EZ) 2011

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.")	132,695.	132,604.	129,655.	232,720.	134,138.	761,812.
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	132,695.	132,604.	129,655.	232,720.	134,138.	761,812.
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)						240,849.
6 Public support. Subtract line 5 from line 4						520,963.

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	132,695.	132,604.	129,655.	232,720.	134,138.	761,812.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	92,578.	72,444.	75,312.	103,071.	102,352.	445,757.
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						1,207,569.
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 ► ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	43.14 %
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	61.89 %
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 ► ☒		
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 ► ☐		
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 ► ☐		
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 ► ☐		
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 ► ☐		

Schedule A (Form 990 or 990-EZ) 2011

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.")						
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						
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)						

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						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
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)						

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** ☐

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

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

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 D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization

MORSE HIGH SCHOOL SCHOLARSHIP FUND

Employer identification number

01-6014236

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e g , recreation or education)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

d ☐ Loan or exchange programs

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Temporarily restricted endowment ▶ _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))

0.

Schedule D (Form 990) 2011

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		

Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶**Part VIII Investments - Program Related.** See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶**Part IX Other Assets.** See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶**Part X Other Liabilities.** See Form 990, Part X, line 25

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIV)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIV)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIV.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIV.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

**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.

Name of the organization

Employer identification number
01-6014236

MORSE HIGH SCHOOL SCHOLARSHIP FUND

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?

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.

[illegible]

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

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

Schedule I (Form 990) (2011)

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

MORSE HIGH SCHOOL SCHOLARSHIP FUND

Employer identification number

01-6014236

FORM 990, PART VI, SECTION B, LINE 11: FORM 990 IS PRESENTED TO THE BOARD
OF TRUSTEES, REVIEWED, AND APPROVED PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C: THE ORGANIZATION REQUIRES ALL
OFFICERS, DIRECTORS AND TRUSTEES TO DISCLOSE CONFLICTS OF INTEREST, IF ANY,
ON AN ANNUAL BASIS

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION'S GOVERNING
DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE
AVAILABLE BY ADDRESSING A LETTER TO THE SECRETARY, DARLA JEWETT, P.O. BOX
1030, BATH, ME 04530

Vigilant Capital Management
PORTFOLIO SUMMARY
Morse High School Scholarship Fund
VC0100
9840-0938
June 30, 2012

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
CASH & EQUIV.					
MONEY MARKET FUNDS	367,333	367,333	12.9	0.0	36
	367,333	367,333	12.9	0.0	36
FIXED INCOME					
U.S. TREASURY INFLATION INDEXED BONDS	56,055	65,230	2.2	4.3	1,250
CORPORATE BONDS	446,157	459,614	16.2	1.8	20,491
INTERNATIONAL CORPORATE BONDS	89,743	81,560	2.8	26.8	8,235
HIGH YIELD BONDS	116,774	121,339	4.2	7.2	8,766
FOREIGN GOVERNMENT BONDS	167,684	190,276	6.7	1.9	8,287
FOREIGN BONDS	107,495	113,649	4.0	2.0	2,355
	983,911	1,031,669	36.3	4.6	49,385
EQUITIES					
CORE EQUITIES	834,560	1,036,410	36.5	1.7	18,547
INDEXED EQUITIES	177,023	206,094	7.2	3.0	6,227
	1,011,583	1,242,504	43.7	1.9	24,774
HARD ASSETS					
COMMODITIES	194,230	195,554	6.8	11.5	22,605
	194,230	195,554	6.8	11.5	22,605
TOTAL PORTFOLIO	2,557,058	2,837,061	100.0	3.3	96,802

Vigilant Capital Management
PORTFOLIO APPRAISAL
Morse High School Scholarship Fund
VC0100
9840-0938
June 30, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Valuc	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Yield
CASH & EQUIV.											
MONEY MARKET FUNDS											
		SCHWAB ADVISOR CASH RESERVES-PREMIER SWEEP		367,333		367,333	12.9			36	0.0
		SCHWAB U.S. TREASURY FUND		0		0	0.0			0	0.0
				<u>367,333</u>		<u>367,333</u>	<u>12.9</u>			<u>36</u>	<u>0.0</u>
		CASH & EQUIV. Totals		367,333		367,333	12.9	0	0.0	36	0.0

FIXED INCOME

U.S. TREASURY INFLATION INDEXED BONDS											
04-27-09	50,000	U.S. TREASURY NOTES INFL IDX 2.50% 07/15/2016 2.500% Due 07-15-16	112.11	56,055	130.46	65,230	2.2	9,174	16.3	1,250	-4.3
				<u>56,055</u>		<u>65,230</u>	<u>2.2</u>	<u>9,174</u>	<u>16.3</u>	<u>1,250</u>	<u>4</u>
CORPORATE BONDS											
10-20-08	50,000	GENERAL ELEC CO NT 5.00% DTD 01/28/2003 DUE 02-01-13	94.28	47,143	102.60	51,301	1.8	4,158	8.8	2,500	0.5
11-19-10	50,000	DUKE POWER CO LLC 6.300% Due 02-01-14	113.78	56,890	108.17	54,085	1.9	-2,804	-4.9	3,150	1.0
06-19-12	55,000	PITNEY BOWES INC GLBL MTNS BE 4.875% Due 08-15-14	104.33	57,385	103.98	57,189	2.0	-195	-0.3	2,681	2.9
02-10-12	60,000	AMGEN INC 4.85%14 SR NT DUE 11/18/14 4.850% Due 11-18-14	110.20	66,123	107.73	64,638	2.2	-1,485	-2.2	2,910	1.5
09-28-11	50,000	JPMORGAN CHASE & CO 4.750% Due 03-01-15	106.17	53,085	106.88	53,441	1.8	356	0.6	2,375	2.0
08-24-10	60,000	GENERAL ELEC CAP CORP MTN BE 2.500% Due 08-11-15	100.02	60,015	98.94	59,365	2.0	-649	-1.0	1,500	2.8
10-31-08	50,000	UPS 5.5%18 NOTE DUE 01/15/18 5.500% Due 01-15-18	93.78	46,890	120.01	60,005	2.1	13,114	27.9	2,750	1.7
01-12-12	50,000	STATOIL HYDRO ASA 5.25 04/15/2019 5.250% Due 04-15-19	117.25	58,625	119.17	59,586	2.1	961	1.6	2,625	2.1
				<u>446,157</u>		<u>459,614</u>	<u>16.2</u>	<u>13,456</u>	<u>3.0</u>	<u>20,491</u>	<u>1.8</u>

Vigilant Capital Management
PORTFOLIO APPRAISAL
Morse High School Scholarship Fund
VC0100
9840-0938
June 30, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Yield
INTERNATIONAL CORPORATE BONDS											
12-15-10	150,000	ANHEUSER-BUSCH ABIBB 9 75% BRL DENOM 5 490% Due 11-17-15	59.82	89,743	54 37	81,560	2 8	-8,183	-9 1	8,235	26 8
				89,743		81,560	2.8	-8,183	-9 1	8,235	26 8
HIGH YIELD BONDS											
07-29-09	3,075	SPDR BARCLAYS CAPITAL HIGH YIELD BD ETF	37.97	116,774	39 46	121,339	4 2	4,564	3.9	8,766	7.2
				116,774		121,339	4.2	4,564	3 9	8,766	7 2
FOREIGN GOVERNMENT BONDS											
06-18-10	50,000	AUSTRALIAN GOVERNMENT BOND 6.000% Due 02-15-17	91 15	45,576	117.99	58,996	2.0	13,420	29 4	3,000	1.9
06-24-10	60,000	CANADIAN GOVERNMENT BOND 4.000% Due 06-01-17	103 01	61,808	110.75	66,453	2 3	4,645	7 5	2,400	1 7
7-18-11	55,000	AUSTRALIAN GOVT BOND ACGB 5.250% Due 03-15-19	109.63	60,299	117 86	64,826	2.2	4,526	7 5	2,887	2.3
				167,684		190,276	6 7	22,592	13 4	8,287	1 9
FOREIGN BONDS											
04-11-11	1,900	SPDR SERIES TRUST BRCLY EM LOCL	31.84	60,496	31.15	59,185	2.0	-1,311	-2 1	737	1.2
02-18-09	925	SPDR SERIES TRUST DB INTL GOVT	50.81	46,999	58 88	54,464	1 9	7,464	15 8	1,617	2 9
				107,495		113,649	4.0	6,153	5 7	2,355	2 0
		FIXED INCOME Totals		983,911		1,031,669	36.3	47,757	4.8	49,385	4.6

EQUITIES

CORE EQUITIES

ENERGY											
04-03-12	275	APACHE CORP	99 78	27,439	87 89	24,169	0.8	-3,269	-11 9	165	0.6
06-27-08	375	EXXON MOBIL CORP	73 84	27,693	85.57	32,088	1 1	4,395	15 8	630	1 9
11-02-10	1,200	HALLIBURTON CO COM	33 40	40,086	28.39	34,068	1 2	-6,018	-15 0	432	1.2
06-07-10	765	MARATHON PETE CORP COM	32 24	24,667	44 92	34,363	1 2	9,696	39 3	0	0.0
				119,887		124,690	4 3	4,802	4 0	1,227	0 9
MATERIALS											
01-23-08	275	PRAXAIR INC	69 74	19,179	108.73	29,900	1 0	10,720	55.8	440	1 4
				19,179		29,900	1 0	10,720	55 8	440	1 4

Vigilant Capital Management
PORTFOLIO APPRAISAL
Morse High School Scholarship Fund
VC0100
9840-0938
June 30, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Yield
INDUSTRIALS											
08-12-10	1,425	ABB LTD	18 95	27,016	16 32	23,256	0 8	-3,760	-13 9	0	0 0
		SPONSORED ADR									
03-19-12	460	CATERPILLAR INC	101.71	46,790	84 91	39,058	1 3	-7,732	-16 5	662	1 6
12-12-11	165	PRECISION	157 84	26,044	164 49	27,140	0 9	1,096	4 2	19	0 0
		CASTPARTS CP COM									
				99,851		89,455	3 1	-10,396	-10 4	682	0 7
CONSUMER DISCRETIONARY											
06-14-11	1,550	INTERCONTINENTAL	19.34	29,978	24.10	37,355	1 3	7,376	24.6	713	1 9
		HTLS SPONS ADR									
		NEW									
09-21-07	275	NIKE INC CL B	58 99	16,223	87 78	24,139	0 8	7,916	48 7	297	1 2
10-13-08	425	TUPPERWARE CORP	23 64	10,050	54 76	23,273	0.8	13,222	131 5	425	1 8
				56,252		84,767	2 9	28,515	50 6	1,435	1 6
CONSUMER STAPLES											
11-29-07	800	C V S / CAREMARK	38 85	31,084	46 73	37,384	1 3	6,299	20 2	244	0 6
		CORP									
08-20-01	450	PEPSICO INC	46 18	20,782	70 66	31,797	1 1	11,014	52 9	810	2
05-21-10	450	WAL-MART STORES	51 15	23,018	69.72	31,374	1 1	8,355	36 2	270	0 8
		INC									
				74,886		100,555	3 5	25,668	34 2	1,324	1 3
HEALTH CARE											
12-22-05	800	ABBOTT LABS	72 84	58,272	64 47	51,632	2 0	-6,640	-10 7	1,140	2 4
08-06-11	590	COVIDIEN PLC F	44 57	26,296	55 30	32,505	1 1	6,209	20 0	577	1 7
02-25-09	500	NOVARTIS ADR	40 02	20,010	55 90	27,950	0 9	7,939	39.6	727	2 6
				67,769		117,538	4 1	49,768	73 4	2,544	2 1
FINANCIALS											
03-13-09	425	CHUBB	37 26	15,839	72 82	30,948	1 0	15,109	95 3	595	1 9
		CORPORATION									
06-07-12	700	COMMERCE	37 47	26,230	37 90	26,530	0 9	299	1 1	644	2 4
		BANCSHARES COM									
01-26-10	1,550	U S BANCORP DEL	24 52	38,012	32 16	49,848	1 7	11,835	31 1	310	0 6
		NEW									
				80,083		107,326	3 7	27,243	34 0	1,549	1 4
INFORMATION TECHNOLOGY											
11-02-07	600	ACCENTURE PLC	38 18	22,913	60 09	36,054	1 2	13,140	57 3	450	1 2
		IRELAND CLASS A									
04-20-11	110	APPLE INC	360 13	39,614	584 00	64,240	2.2	24,625	62 1	0	0 0
05-08-12	1,275	JABIL CIRCUIT INC	20 90	26,650	20 33	25,920	0 9	-729	-2 7	408	1 5
		COM									
07-31-07	2,275	WESTERN UNION CO	18 67	42,491	16 84	38,311	1.3	-4,180	-9 8	91	0.2
				131,670		164,525	5 7	32,854	24 9	949	0 5
TELECOMMUNICATIONS SERVICES											
06-03-09	1,325	A T & T INC	26 08	34,556	35 66	47,249	1 6	12,692	36 7	2,173	4.5

Vigilant Capital Management
PORTFOLIO APPRAISAL
Morse High School Scholarship Fund
VC0100
9840-0938
June 30, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Yield
05-25-12	515	CHINA MOBILE LTD ADR F SPONSORED ADR	50.99	26,264	54.67	28,155	0.9	1,890	7.1	825	2.9
08-12-10	1,925	VODAFONE GROUP PLC ADR	25.63	49,356	28.18	54,246	1.9	4,890	9.9	1,463	2.6
				<u>110,177</u>		<u>129,651</u>	<u>4.5</u>	<u>19,473</u>	<u>17.6</u>	<u>4,462</u>	<u>3.4</u>
UTILITIES											
08-05-11	725	AMERICAN ELEC PWR INC COM	36.19	26,240	39.90	28,927	1.0	2,687	10.2	1,189	4.1
11-22-11	525	NATIONAL GRID PLC ADR F SPONSORED ADR	49.93	26,216	52.99	27,819	0.9	1,603	6.1	1,564	5.6
10-17-08	675	SOUTHERN CO	33.10	<u>22,344</u>	46.30	<u>31,252</u>	<u>1.1</u>	<u>8,907</u>	<u>39.8</u>	<u>1,181</u>	<u>3.7</u>
				<u>74,801</u>		<u>87,999</u>	<u>3.1</u>	<u>13,198</u>	<u>17.6</u>	<u>3,934</u>	<u>4.4</u>
		CORE EQUITIES Total		<u>834,560</u>		<u>1,036,410</u>	<u>36.5</u>	<u>201,849</u>	<u>24.1</u>	<u>18,547</u>	<u>1.7</u>
INDEXED EQUITIES											
02-08-12	1,800	ISHARES INC MSCI GERMAN	22.60	40,685	19.80	35,640	1.2	-5,045	-12.4	1,213	3.4
12-09-10	1,550	SCHWAB STRATEGIC TR INTL SCEQT ETF	27.26	42,268	24.10	37,355	1.3	-4,913	-11.6	1,277	3.4
12-05-08	1,325	VANGUARD EMERGING MARKETS ETF	21.35	28,292	39.93	52,907	1.8	24,614	86.9	1,200	2.2
12-08-08	1,600	VANGUARD PACIFIC ETF INDEX F	41.11	65,776	50.12	80,192	2.8	14,415	21.9	2,536	3.1
				<u>177,023</u>		<u>206,094</u>	<u>7.2</u>	<u>29,071</u>	<u>16.4</u>	<u>6,227</u>	<u>3.0</u>
		EQUITIES Totals		<u>1,011,583</u>		<u>1,242,504</u>	<u>43.7</u>	<u>230,921</u>	<u>22.8</u>	<u>24,774</u>	<u>1.9</u>
HARD ASSETS											
COMMODITIES											
09-10-08	16,560	PIMCO COMMODITY REAL RETURN STRATEGY INSTL	8.64	143,185	6.42	106,320	3.7	-36,864	-25.7	22,605	21.2
09-21-07	575	SPDR GOLD TRUST	88.77	<u>51,045</u>	155.19	<u>89,234</u>	<u>3.1</u>	<u>38,188</u>	<u>74.8</u>	<u>0</u>	<u>0.0</u>
				<u>194,230</u>		<u>195,554</u>	<u>6.8</u>	<u>1,323</u>	<u>0.6</u>	<u>22,605</u>	<u>11.5</u>
		HARD ASSETS Totals		<u>194,230</u>		<u>195,554</u>	<u>6.8</u>	<u>1,323</u>	<u>0.6</u>	<u>22,605</u>	<u>11.5</u>
TOTAL PORTFOLIO											
				<u>2,557,058</u>		<u>2,837,061</u>	<u>100.0</u>	<u>280,002</u>	<u>10.9</u>	<u>96,802</u>	<u>3.3</u>

Vigilant Capital Management
REALIZED GAINS AND LOSSES
Morse High School Scholarship Fund
VC0100
9840-0938
From 04-01-12 Through 06-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-22-08	05-15-12	50,000	BERKSHIRE HATHAWAY INC DEL NT 4 75% DTD 05/18/2005 DUE 05/15/2012 4 750% Due 05-15-12	50,010	50,000		-10
01-03-12	05-25-12	300	VANGUARD EMERGING MARKETS ETF	11,840	11,280	-560	
02-12-10	05-25-12	50	VANGUARD EMERGING MARKETS ETF	1,901	1,880		-21
04-09-09	05-25-12	175	VANGUARD EMERGING MARKETS ETF	4,662	6,580		1,917
03-14-12	06-08-12	1,100	SCHWAB STRATEGIC TR US SML CAP ETF	40,701	37,599	-3,101	
04-09-09	06-21-12	1,075	VANGUARD EMERGING MARKETS ETF	28,641	41,924		13,283
12-05-08	06-21-12	375	VANGUARD EMERGING MARKETS ETF	8,007	14,624		6,617
11-10-11	06-29-12	55,000	AT&T INC 4 95%13 NOTES DUE 01/15/13 4 950% Due 01-15-13	57,674	56,353	-1,320	
TOTAL GAINS						0	21,818
TOTAL LOSSES						-4,983	-31
TOTAL REALIZED GAIN/LOSS 16,803				203,439	220,243	-4,983	21,786
NO CAPITAL GAINS DISTRIBUTIONS							

VIGILANT Capital Management, LLC

Vigilant Capital Management
REALIZED GAINS AND LOSSES
Morse High School Scholarship Fund
VC0100
9840-0938
From 01-01-12 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-21-07	02-21-12	50	NIKE INC CL B	2,949	5,270		2,321
10-27-11	03-02-12	700	UNITED NAT FOOD INC COM	25,512	31,330	5,818	
10-12-11	03-06-12	20	APPLE INC	8,168	10,388	2,219	
12-04-08	03-13-12	460	VANGUARD SMALL CAP VALUE ETF	18,395	32,011		13,616
01-13-11	03-20-12	1,450	SK TELECOM LTD SPONSORED ADR	25,721	19,907		-5,814
08-10-11	03-20-12	450	SK TELECOM LTD SPONSORED ADR	6,434	6,178	-256	
08-12-10	03-29-12	480	TOTAL S A ADR F 1 ADR REP 1 ORD	24,092	24,157		65
TOTAL GAINS						8,038	16,003
TOTAL LOSSES						-256	-5,814
TOTAL REALIZED GAIN/LOSS				111,275	129,245	7,781	10,188
17,970							

Vigilant Capital Management
REALIZED GAINS AND LOSSES
Morse High School Scholarship Fund
VC0100
9840-0938
From 10-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-29-10	10-04-11	800	VALE S A ADR	25,611	16,986	-8,625	
12-10-08	10-07-11	1,075	VANGUARD EUROPEAN ETF INDEX F	42,119	45,688		3,569
04-10-08	10-24-11	50,000	ABBOTT LABORATOR 4 35%14 NOTES DUE 03/15/14	50,130	54,263		4,133
01-05-11	11-09-11	730	TE CONNECTIVITY LTD	25,878	25,019	-858	
10-30-09	11-09-11	50,000	US TREASURY NOTE 2 00% DTD 01/15/2006 DUE 01/15/2016	57,109	64,536		7,427
06-14-10	11-15-11	50,000	UNITED STATES TREAS NTS	50,825	50,000		-825
04-28-10	11-22-11	250	VANGUARD PACIFIC ETF INDEX F	13,545	12,078		-1,467
10-19-09	11-22-11	400	VANGUARD PACIFIC ETF INDEX F	21,253	19,325		-1,927
TOTAL GAINS						0	15,130
TOTAL LOSSES						-9,483	-4,220
				286,473	287,899	-9,483	10,909
TOTAL REALIZED GAIN/LOSS 1,426							
CAPITAL GAIN DISTRIBUTIONS							
	12-07-11		PIMCO COMMODITY REAL RETURN STRATEGY INSTL			2,413	
TOTAL DISTRIBUTIONS		2,413				2,413	0
TOTAL GAIN/LOSS		3,839				-7,070	10,909

VIGILANT Capital Management, LLC

Vigilant Capital Management
REALIZED GAINS AND LOSSES
Morse High School Scholarship Fund
VC0100
9840-0938
From 07-01-11 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-07-10	07-01-11	0	MARATHON PETE CORP COM	12	21		8
01-14-10	07-15-11	50,000	US TREAS NOTE 5 0% 08/11 U S T NOTE DUE 08/15/11	53,445	50,187		-3,257
02-10-10	07-15-11	50,000	5 000% Due 08-15-11 AUSTRALIAN GOVERNMENT BOND	46,024	55,244		9,219
12-10-08	07-29-11	1,000	6 500% Due 05-15-13 VANGUARD EUROPEAN ETF INDEX F	39,180	51,620		12,439
06-07-10	08-09-11	735	MARATHON OIL CORP	14,028	17,879		3,851
11-24-10	08-09-11	800	VANGUARD EMERGING MARKETS ETF	37,284	32,634	-4,649	
02-12-10	08-09-11	50	VANGUARD EMERGING MARKETS ETF	1,901	2,039		138
11-25-09	08-09-11	125	SPDR BARCLAYS CAPITAL HIGH YIELD BD ETF	4,770	4,638		-131
07-29-09	08-09-11	1,125	SPDR BARCLAYS CAPITAL HIGH YIELD BD ETF	40,896	41,750		853
04-14-11	09-15-11	50	ROCKWELL COLLINS INC	3,106	2,601	-505	
11-26-08	09-15-11	385	ROCKWELL COLLINS INC	12,629	20,029		7,400
05-10-11	09-21-11	530	FREEPORT MCMORAN COPPER	27,411	19,271	-8,140	
01-21-10	09-23-11	50,000	US TREAS NTS 3 875% Due 02-15-13	53,703	52,515		-1,187
TOTAL GAINS						0	33,911
TOTAL LOSSES						-13,295	-4,577
						-13,295	29,334
TOTAL REALIZED GAIN/LOSS				334,394	350,433		

16,039