

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

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052
2020
Open to Public Inspection

For calendar year 2020, or tax year beginning 07-01-2020 , and ending 06-30-2021

Name of foundation CAROL E MACPHERSON MEMORIAL SCHOLARSHIP FUND INC		A Employer identification number 51-0180046	
Number and street (or P.O. box number if mail is not delivered to street address) 937 CROMWELL AVENUE		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code ST PAUL, MN 55114		B Telephone number (see instructions) (651) 808-1206	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>979,277</u>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	940			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	30,611	30,611		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,890			
	b Gross sales price for all assets on line 6a <u>223,162</u>				
	7 Capital gain net income (from Part IV, line 2)		6,890		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	38,441	37,501			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,551	2,692		1,859
	c Other professional fees (attach schedule)	5,839	5,839		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	3,538	0		3,538
	24 Total operating and administrative expenses. Add lines 13 through 23	13,928	8,531		5,397
	25 Contributions, gifts, grants paid	26,241			26,241
26 Total expenses and disbursements. Add lines 24 and 25	40,169	8,531		31,638	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,728				
b Net investment income (if negative, enter -0-)		28,970			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	29,209	159,079	159,079
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	171,012	162,259	256,038
	c Investments—corporate bonds (attach schedule)	358,724	335,879	348,806
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	297,816	197,816	215,354
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	856,761	855,033	979,277	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	856,761	855,033	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
29 Total net assets or fund balances (see instructions)	856,761	855,033		
30 Total liabilities and net assets/fund balances (see instructions) .	856,761	855,033		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	856,761
2 Enter amount from Part I, line 27a	2	-1,728
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	855,033
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	855,033

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	}	2	6,890
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{		}	3	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
1 Reserved			
2 Reserved			2
3 Reserved			3
4 Reserved			4
5 Reserved			5
6 Reserved			6
7 Reserved			7
8 Reserved			8

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 117.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

Located at 937 CROMWELL AVENUE ST PAUL MN ZIP+4 55114

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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

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

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	881,086
b	Average of monthly cash balances.	1b	44,693
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	925,779
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	925,779
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,887
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	911,892
6	Minimum investment return. Enter 5% of line 5.	6	45,595

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

1	Minimum investment return from Part X, line 6.	1	45,595
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	403
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	403
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	45,192
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	45,192
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	45,192

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	31,638
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	31,638
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	31,638

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				45,192
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			37,831	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>31,638</u>				
a Applied to 2019, but not more than line 2a			31,638	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020.	0			0
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0	
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			6,193	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				45,192
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
 CAROL E MACPHERSON SCHOLARSHIP COMM
 937 CROMWELL AVE
 ST PAUL, MN 55114
 (651) 808-1206
 ONLINE VIA WEBSITE

b The form in which applications should be submitted and information and materials they should include:
 THE REQUIRED FORM AND THE APPLICATION PROCESS ARE PERFORMED ONLINE VIA THE CAROL E. MACPHERSON SCHOLARSHIP FUND WEBSITE. APPLICANTS MUST PROVIDE THE FOLLOWING: COMPLETED SCHOLARSHIP APPLICATION FORM, TWO LETTERS OF RECOMMENDATION, TRANSCRIPTS FOR PRIOR POST-SECONDARY EDUCATION, A COMPLETED FREE APPLICATION FOR FEDERAL STUDENT AID FORM AND A PERSONAL STATEMENT FROM THE APPLICANT INCLUDING: EDUCATIONAL AND PROFESSIONAL GOALS, RESPONSIBILITIES AND CHARACTERISTICS OF THE APPLICANT, RELEVANT WORK EXPERIENCE AND DISCUSSION OF FINANCIAL NEED.

c Any submission deadlines:
 SUBMISSION DEADLINE IS USUALLY IN JULY FOR THE UPCOMING SCHOOL YEAR.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 ELIGIBILITY FOR SCHOLARSHIP: APPLICANT MUST BE A WOMAN-IDENTIFIED STUDENT WITH AT LEAST A 5 YEAR GAP IN THEIR EDUCATIONAL CAREER AND MUST DEMONSTRATE FINANCIAL NEED (AS DETERMINED BY THE FAFSA APPLICATION). APPLICANT MUST BE AT LEAST A HALF-TIME STUDENT.

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				26,241
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				24,500

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
106 SHARES DUKE ENERGY		2020-03-31	2020-08-06
50 SHARES ELI LILLY & CO		2020-03-31	2021-05-07
5 SHARES ELI LILLY & CO		2020-05-18	2021-05-07
100 SHARES GILEAD SCIENCE		2020-03-31	2021-05-07
150 SHARES INTEL CORP		2020-03-31	2020-08-06
232 SHARES PFIZER INC.		2020-03-31	2021-05-07
PRUDENTIAL FIN FIXED BD		2019-04-05	2021-05-07
SALLIE MAE BANK CERT OF DEPOSIT MATURITY		2017-06-14	2021-06-21
US BANK BOND MATURITY		2019-04-05	2021-04-15
28 SHARES VIATRIS INC.		2020-03-31	2021-05-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,922		8,677	245
9,641		6,969	2,672
964		775	189
6,672		7,465	-793
7,308		8,116	-808
9,490		7,220	2,270
27,745		25,531	2,214
100,000		100,000	0
25,000		25,524	-524
390		398	-8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			245
			2,672
			189
			-793
			-808
			2,270
			2,214
			0
			-524
			-8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
900 SHARES PREFERRED STOCK WELLS FARGO		2014-04-30	2021-05-07
100 SHARES PREFERRED STOCK WELLS FARGO		2014-04-30	2020-10-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
24,358		23,037	1,321
2,672		2,560	112

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			1,321
			112

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MAGGIE MACPHERSON 134 W 48TH STREET MINNEAPOLIS, MN 55409	DIRECTOR 1.54	0	0	0
RODERICK J MACPHERSON III 937 CROMWELL AVE ST PAUL, MN 55114	PRESIDENT 1.54	0	0	0
MARK MACPHERSON 937 CROMWELL AVE ST PAUL, MN 55114	SECRETARY 1.54	0	0	0
PEG LONNQUIST 1780 GOLD COURT EAGAN, MN 55122	DIRECTOR 1.54	0	0	0
LISA WEST 551 MARMIK CIRCLE HASTINGS, MN 55033	DIRECTOR 0.15	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LINDSAY BACHER 4339 CEDAR AVE S APT 1 MINNEAPOLIS, MN 55407	NONE		SCHOLARSHIP	1,500
SALWA FARAG1220 CURVE CREST BLVD STILLWATER, MN 55082	NONE		SCHOLARSHIP	2,000
JACLYN GUNDERSON1310 21ST ST NW ROCHESTER, MN 55901	NONE		SCHOLARSHIP	3,000
Total ▶ 3a				26,241

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
JANE HOCHHALTER 2550 QUEEN AVE SHAKOPEE, MN 55379	NONE		SCHOLARSHIP	2,200
JOANNA HOWE 1251 FIFIELD PL FALCON HEIGHTS, MN 55108	NONE		SCHOLARSHIP	1,500
SHANDA JOHNSON 12994 RED FOX RD ROGERS, MN 55374	NONE		SCHOLARSHIP	2,000
Total ▶ 3a				26,241

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHAKITA LEWIS 900 WEST COUNTY RD D 308 NEW BRIGHTON, MN 55112	NONE		SCHOLARSHIP	2,000
HANNAH MILLANG 708 220TH AVE SOMERSET, WI 54025	NONE		SCHOLARSHIP	3,000
MONICA NICHOLS 7475 DERBY LN SHAKOPEE, MN 55379	NONE		SCHOLARSHIP	2,000
Total ▶ 3a				26,241

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AJIBIKE OJOMO340 111TH LN NW COON RAPIDS, MN 55448	NONE		SCHOLARSHIP	2,000
EMILY OLSON201 CALIFORNIA AVE MORRIS, MN 56267	NONE		SCHOLARSHIP	3,541
EMILY SPITERI4316 VINCENT AVE N MINNEAPOLIS, MN 55412	NONE		SCHOLARSHIP	1,500
Total ▶ 3a				26,241

TY 2020 Accounting Fees Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND INC

EIN: 51-0180046

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES AND LEGAL FEE REFUND	4,551	2,692		1,859

TY 2020 Investments Corporate Bonds Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND INC

EIN: 51-0180046

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CAPITAL ONE FINANCIAL CORP	25,319	25,090
JP MORGAN CHASE	26,207	26,578
AMERICAN EXPRESS	24,598	25,031
WELLS FARGO & CO BOND	25,813	26,937
BANK OF NOVA SCOTIA BOND	23,300	25,625
NATIONAL RURAL UTILITIES CO BOND	25,263	27,098
PROGRESSIVE CORP BOND	24,953	26,212
PNC FINANCIAL SERVICES BOND	24,687	26,063
SOUTHERN CO BOND	25,485	25,599
BANK OF MONTREAL	18,947	21,396
GENERAL ELECTRIC	4,598	5,901
PPL CAPITAL FUNDING INC.	58,500	58,950
NEXTERA ENERGY CAPITAL HOLDINGS	9,378	9,319
PPL CAPITAL FUNDING INC.	9,545	9,825
WEC ENERGY GROUP INC.	9,286	9,182

TY 2020 Investments Corporate Stock Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND INC

EIN: 51-0180046

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ZANETT, INC.	1,725	0
3M COMPANY	8,777	12,712
ALPHABET INC.	8,141	17,093
AMAZON	7,893	13,761
APPLE INC.	7,667	16,435
CHEVRON CORP	7,225	10,474
FACEBOOK	7,145	14,604
HALLIBURTON CO	8,197	27,605
MASTERCARD INC.	7,644	11,318
MICROSOFT CORP	7,850	13,274
PNC FINANCIAL SERVICES GROUP	8,484	16,787
TARGET CORP	8,049	20,548
US BANCORP	9,404	16,066
UNITED HEALTH GROUP INC.	7,594	12,013
CITIZENS FINANCIAL GROUP	9,467	8,899
DELTA AIRLINES	9,457	8,998
EQUITABLE HOLDINGS INC	9,490	8,282
METLIFE INCORPORATED	9,492	8,678
NETFLIX INC.	9,064	9,508
TRAVELERS INSURANCE CO	9,494	8,983

TY 2020 Investments - Other Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND INC

EIN: 51-0180046

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COMENITY BANK CD	AT COST	100,000	101,999
FT PREFERRED SECURITIES & INCOME ETF	AT COST	48,968	60,749
INVESCO SENIOR LOAN ETF	AT COST	48,848	52,606

TY 2020 Other Expenses Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND INC

EIN: 51-0180046

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE SERVICES	1,790	0		1,790
WEBSITE EXPENSE	975	0		975
INSURANCE	773	0		773

TY 2020 Other Professional Fees Schedule

Name: CAROL E MACPHERSON MEMORIAL
SCHOLARSHIP FUND INC

EIN: 51-0180046

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	5,839	5,839		0