

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
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Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year **2023** or tax year beginning , and ending

Name of foundation Worthington Scholarship Foundation		A Employer identification number 82-1503998
Number and street (or P.O. box number if mail is not delivered to street address) 10 Seagate Dr	Room/suite PH-1S	B Telephone number 239-649-1541
City or town, state or province, country, and ZIP or foreign postal code Naples, FL 34103		C If exemption application is pending, check here ... <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,989,354.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>
(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).)</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	70,500.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	10,279.	10,279.	10,279.	
	4 Dividends and interest from securities	373,013.	373,013.	373,013.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	326,316.			
	b Gross sales price for all assets on line 6a 2,818,026.				
	7 Capital gain net income (from Part IV, line 2)		326,316.		
	8 Net short-term capital gain			9,691.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	780,108.	709,608.	392,983.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	189,941.	0.	0.	189,941.
	14 Other employee salaries and wages	284,538.	0.	0.	284,538.
	15 Pension plans, employee benefits	63,040.	0.	0.	63,040.
	16a Legal fees				
	b Accounting fees Stmt 1	15,568.	7,784.	7,784.	7,784.
	c Other professional fees Stmt 2	33,620.	30,348.	30,348.	3,272.
	17 Interest				
	18 Taxes Stmt 3	22,681.	0.	0.	0.
	19 Depreciation and depletion	14,572.	0.	0.	
	20 Occupancy	56,442.	0.	0.	56,442.
	21 Travel, conferences, and meetings	8,560.	0.	0.	8,560.
	22 Printing and publications	346.	0.	0.	346.
	23 Other expenses Stmt 4	138,550.	10.	10.	138,540.
	24 Total operating and administrative expenses. Add lines 13 through 23	827,858.	38,142.	38,142.	752,463.
	25 Contributions, gifts, grants paid	3,236,664.			3,236,664.
26 Total expenses and disbursements. Add lines 24 and 25	4,064,522.	38,142.	38,142.	3,989,127.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-3,284,414.				
b Net investment income (if negative, enter -0-)		671,466.			
c Adjusted net income (if negative, enter -0-)			354,841.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		28,883.	37,023.	37,023.	
	2	Savings and temporary cash investments		4,103,181.	3,065,097.	3,065,097.	
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	Stmt 5		5,289,125.	3,732,836.	5,063,107.
	c	Investments - corporate bonds	Stmt 6		2,607,444.	1,883,523.	1,761,223.
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment: basis	90,368.					
	Less: accumulated depreciation	Stmt 7	27,464.	31,164.	62,904.	62,904.	
15	Other assets (describe Rent Deposit)			6,000.	0.	0.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			12,065,797.	8,781,383.	9,989,354.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions		2,337,167.	-7,243,038.		
	25	Net assets with donor restrictions		9,728,630.	16,024,421.		
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
	29	Total net assets or fund balances			12,065,797.	8,781,383.	
30	Total liabilities and net assets/fund balances			12,065,797.	8,781,383.		

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	12,065,797.
2	Enter amount from Part I, line 27a	2	-3,284,414.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	8,781,383.
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	8,781,383.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities				
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 2,818,026.		2,491,710.	326,316.	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			326,316.	
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	326,316.	
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	9,691.	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	9,333.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	9,333.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,333.
6 Credits/Payments:			
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	22,682.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	22,682.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,349.	
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax 13,349. Refunded	11	0.	

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. _____ ME		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <u>worthingtonsscholars.org</u>		
14 The books are in care of <u>Beverly Worthington</u> Telephone no. <u>239-649-1541</u> Located at <u>10 Seagate Dr PH 1S, Naples, FL</u> ZIP+4 <u>34103</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)	X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a	X
If "Yes," list the years _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b	X

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	X	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 8		185,865.	4,076.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sebastian Yattaw - 12 Water St., Ste 202, Rockland, ME 04841	Student Accounts Manager 40.00	51,410.	5,633.	0.

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part VIII-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	
See Statement 9	4,035,439.
2	
3	
4	

Part VIII-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 0.

Part IX		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	7,548,411.
b	Average of monthly cash balances	1b	3,945,722.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	11,494,133.
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	11,494,133.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	172,412.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	11,321,721.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	566,086.

Part X		Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here <input checked="" type="checkbox"/> and do not complete this part.)	
1	Minimum investment return from Part IX, line 6	1	
2a	Tax on investment income for 2023 from Part V, line 5	2a	
b	Income tax for 2023. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	

Part XI		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	3,989,127.
b	Program-related investments - total from Part VIII-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 XII, line 4	4	3,989,127.

Part XII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f Total of lines 3a through e				
4 Qualifying distributions for 2023 from Part XI, line 4: \$				
a Applied to 2022, but not more than line 2a ...				
b Applied to undistributed income of prior years (Election required - see instructions) ...				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2023 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				
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)				
8 Excess distributions carryover from 2018 not applied on line 5 or line 7				
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2019 ...				
b Excess from 2020 ...				
c Excess from 2021 ...				
d Excess from 2022 ...				
e Excess from 2023 ...				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling 07/11/18

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

	Tax year				(e) Total
	(a) 2023	(b) 2022	(c) 2021	(d) 2020	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	354,841.	176,419.	149,516.	136,676.	817,452.
b 85% (0.85) of line 2a	301,615.	149,956.	127,089.	116,175.	694,834.
c Qualifying distributions from Part XI, line 4, for each year listed	3,989,127.	2,693,262.	1,919,834.	1,001,340.	9,603,563.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	3,989,127.	2,693,262.	1,919,834.	1,001,340.	9,603,563.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed	377,391.	342,550.	334,785.	91,117.	1,145,843.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XIV 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).)

See Statement 10

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

None

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XIV **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 Paid during the year				
Total See continuation sheet(s)				3a 3,236,664.
b Approved for future payment				
None				
Total See continuation sheet(s)				3b 0.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10,279.	
4 Dividends and interest from securities			14	373,013.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	326,316.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		709,608.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	709,608.	

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

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash		X
(2)	Other assets		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	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 taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	Barbara Murphy	Barbara Murphy	05/03/24		P01386215	
	Firm's name	Blazek & Vetterling		Firm's EIN	76-0269860	
	Firm's address	2900 Wesleyan, Suite 200 Houston, TX 77027		Phone no.	713-439-5739	

Part XIV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Bates College 2 Andrews Rd Lewiston, ME 04240	N/A	PC	Scholarships - C Baker, J Bock, S Compare, J Fairchild, M Gill, J Lindelof, H Norton, C Pope, S Rumsey, T Seavey	31,575.
Bowdoin College 3530 College Station Brunswick, ME 04011	N/A	PC	Scholarships - M Abbott, C Bannon, G Campbell, B Fisher, R Jaksa, R Nelson, Z O'Brien, H Penfold, M Rebordao, E Salzig, K Soule, G Turk, G Webber	42,080.
Central Maine Community College 1250 Turner Street Auburn, ME 04210	N/A	GOV	See Statement	48,000.
Colby College 4120 Mayflower Hill Waterville, ME 04901	N/A	PC	Scholarships - C Bitar, Z Cody, O Dickinson, J Grassi, P Inforati, Q Overlock, E Porter, L Rogers, C Tardie	25,260.
Eastern Maine Community College 354 Hogan Road Bangor, ME 04401	N/A	GOV	See Statement	133,333.
Eastern Maine Community College 354 Hogan Road Bangor, ME 04401	N/A	GOV	See Statement	58,667.
Husson College 1 College Cir Bangor, ME 04401	N/A	PC	See Statement	157,897.
Total from continuation sheets				3,236,664.

Part XIV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Husson College 1 College Cir Bangor, ME 04401	N/A	PC	See Statement	197,372.
Husson College 1 College Cir Bangor, ME 04401	N/A	PC	See Statement	71,983.
Kennebec Valley Community College 92 Western Ave Fairfield, ME 04937	N/A	GOV	See Statement	54,000.
Maine Maritime Academy 1 Pleasant St Castine, ME 04420	N/A	PC	See Statement	159,040.
Northern Maine Community College 33 Edgemont Drive Presque Isle, ME 04769	N/A	GOV	Scholarships - L Ammerman, V Belleisle, L Bernier, E Bitar, J Cormier, M Craig, I Crone, G Flewelling, E Foreman, C Harvey, W Kelley, J Lovewell, M Marino, B McClary, A Nason, E Nason, D Parlin, J Peirce, A Soucy, C Tozier, T Trams, L Warman, S White	34,500.
Southern Maine Community College 2 Fort Road South Portland, ME 04106	N/A	GOV	See Statement	88,953.
Southern Maine Community College 2 Fort Road South Portland, ME 04106	N/A	GOV	See Statement	61,047.
Total from continuation sheets				

Part XIV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Thomas College 180 W River Rd Waterville, ME 04901	N/A	PC	See Statement	144,595.
Thomas College 180 W River Rd Waterville, ME 04901	N/A	PC	See Statement	126,890.
University of Maine 168 College Ave Orono, ME 04469	N/A	GOV	See Statement	231,348.
University of Maine 168 College Ave Orono, ME 04469	N/A	GOV	See Statement	242,497.
University of Maine 168 College Ave Orono, ME 04469	N/A	GOV	See Statement	234,135.
University of Maine 168 College Ave Orono, ME 04469	N/A	GOV	See Statement	136,579.
University of Maine 168 College Ave Orono, ME 04469	N/A	GOV	See Statement	139,366.
Total from continuation sheets				

Part XIV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
University of Maine at Augusta 46 University Dr Augusta, ME 04330	N/A	GOV	See Statement	157,405.
University of Maine Farmington 224 Main St Farmington, ME 04938	N/A	GOV	See Statement	237,691.
University of Maine Fort Kent 23 University Dr Fort Kent, ME 04743	N/A	GOV	Scholarships - T Arce, J Cook, M Corriveau, K Doody, O Flores, S Haggemiller, H Hartford, A Hooper, K Jordan, R McAtee, B Ouellette, A Scott	32,608.
University of Maine at Machias 116 O'Brien Ave Machias, ME 04654	N/A	GOV	Scholarships - B Alley, I Bouchard, D Crockett, M Graten, M Kelley, H Maker, D Ortiz Garcia, J Preiner, A Richards, N Roos, K Sawtelle, K Scott, M Sylvia, A Taylor, D Taylor, E Thomas	35,494.
University of Maine at Presque Isle 181 Main St Presque Isle, ME 04769	N/A	GOV	See Statement	76,758.
University of Southern Maine 96 Falmouth St Portland, ME 04103	N/A	GOV	See Statement	207,091.
Washington County Community College College Dr Calais, ME 04619	N/A	GOV	See Statement	63,000.
Total from continuation sheets				

Part XIV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
York County Community College 112 College Dr Wells, ME 04090	N/A	GOV	Scholarships - I Casey, M Davison, M de Lannee de Betrencour, E Horne	7,500.
Total from continuation sheets				

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - Central Maine Community College

Scholarships - J Achorn, T Bannister, D Beal, K Bellmay, D Bouchard, Z Bryant, K Campbell, R Cox, A Cullen, O Dalrymple, H Durrell, G Ellis, A French, K Greene, T Hemond, K Hensley, K Hertz, K Hodde, K LaBrecque, E Ladd, G Malo, D Neal, L Philbrook, C Rau, C Robinson, B Smith, A Valente, N Waldron

Name of Recipient - Eastern Maine Community College

Scholarships - E Abbott, N Agbuya, J Aguirre, J Anderson, S Arabambi, Z Armstrong-Hopkins, O Barter, C Beattie, M Berry, V Blanchette, A Bland, R Bouffard, A Brasier, H Bray, H Brown, O Bunker, R Canonoy, M Casavant, L Christiansen, L Closson, B Connole, J Cote, T Curry, G Curtis, A Dana, G DeBeck, Z Dill, C Dinsmore, K Dodd, J Dow, T Downs, A Driskel, A Durepo, b easler, R Endre, B Flaherty, F Fogg, M Ford, K Foster, M Frost, J Fuchs, P Garcia, M Geroux, M Goodine, L Goughnour, C Gould, C Grierson, A Hall, G Hooper, M Howard, N Jensen, C Johnston, B Jones, R Jones, S Jones, W Kane, A Kelley, A Knowles, M Landry, R Leighton, A Lupo, S McDermott, K Merrill, A Moore, M Muffett, C Nadeau, C Neill, E Palmer, A Pappianne, K Paul, J Petros, M Pomeroy, B Poulin, N Powers, H Prickett

Name of Recipient - Eastern Maine Community College

Scholarships continued - K Richards, R Richards, H Rivers, N Robinson, B Roby, A Rollins, R Ryan, R Sabattus, C Savage, A Schiner, A Secord, P Seeley, D Sharper, L Sheafe, M Small, M Smith, W Smith, I Spaulding, N Sproul, A Strout, E Symonds, S Taylor, M Vermazani, J Viani, S Vogel, C Ward, K Welts, M Whitmore, O Whitten, K Williams, M Wilson, M Woodward, C Wright

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - Husson College

Scholarships - K Alley, M Alley, T Ames, T Archer, A Astbury, G

Bailey, V Barre, A Beal, T Bernard, B Berry, J Blodgett, J Boutin, L

Boutin, J Brassbridge, A Brown, A Brown, A Bryden, R Bubar, E Calnan, M

Campbell, S Campbell, T Carter, B Catheron, J Clapp, H Clifford, A

Coffin, A Coleman, J Cook, L Cook, R Coombs, P Corey, R Cray, C Crouse,

J Davis, O Day, M DeSantis, T Desrochers, L Donahue, E Doten, E Dow, M

Dow, W Dowling, M Dunton, D Dutil, E Edgerly, E Erskine, A Erwin, T

Fine, Z Fitzsimmons, G Flewelling, J Fowler, E Freeman, A Frost, G

Genthner, M Glinski, K Gray, L Gray, M Grenier, E Grinnell, S Guzy, A

Hackett, C Hall, C Hannigan, G Hardy, L Harmon, M Harriman, A

Harrington, T Henry

Name of Recipient - Husson College

Scholarships continued - K Hernandez, K Hiland, M Hill, E Hodgdon, J

Hodgdon, C Howarth, A Howell, S Hustus, S Jack, A Johnson, J Keach, M

Keizer, L Kimball, E King, R Kitchin, A Lang, G Lavoie, J Lee, B LeRoy,

M Little, A Loble, L Look, E Louder, J Malenfant, C Markus, S

Martinez, T Mason, M McFarlane, M McSweeney, A Merrow, M Mitchell, G

Montagna, A Morrison, J Paige, T Paniagua Ortiz, D Parker, K Payson, K

Peaslee, A Peirce, C Pelletier, S Perkins, E Picariello, M Pickoski, A

Poisson, G Preston, M Preston, J Pusey, A Radzimirski, A Reardon, M

Resh, C Rickards, E Ripley, R Robichaud, J Robinson, M Rossi ,

Name of Recipient - Husson College

Scholarships continued - S Sanfilippo, E Sawyer, M Shoemaker, K

Shorey, C Simpson, J Smith, O Smith, A Snow, E Spaulding, Q Stabler, D

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Stavnesli, J Stiles, E Strong, N Sumner, N Taplin, L Tardif, M
Tompkins, R Tower, C Vafiades, H Watmough, M Welts, K Westman, D
Whitamore, E Wickett, S Wickett, A Williams, M Winslow, T Worcester, S
Young, R Zamora Paniagua

Name of Recipient - Kennebec Valley Community College

Scholarships - R Ackroyd, J Bowman, B Boyle, E Braley, A Burrows, A
Carerros, J Chapman, E Clark, L Cross, I Dunphy, H Durland, S Goodwin,
C Gurney, E Hersey, M Kain, K McCue, M Norsworthy, K Payson, C Plourde,
I Reyes-Smith, R Roy, C Staples, H Staples, K Thompson, J Wiegand, K
Wood, S York

Name of Recipient - Maine Maritime Academy

Scholarships - E Beauregard, I Bixhaku, S Bos, E Braga, M Calhoun, R
Carlson, J Craig, C Crockett, M Curtis, S Dentremont, T Dinsmore, D
Dow, M Eckert, D Evans, S Gamage, B Graf, N Graham, N Grass, L
Halferty, J Harrington, R Hikel, E Hooper, S Inman, S Jennings, W Keim,
C King, C Kingsbury, R Kristan, W Larson, C Lawrence, E Lord, P
McGrath, H Mellor, M Merchant, T Miller, A Minery, L Missbrenner, J
Moore, D Myers, A Newcomb, H Nichols, O Pendleton, R Rolfe, K Skarka, H
Smith, S Smith, F Spangler, E Spear, C Stevens, U Thongsophaphone, J
Trenholm, T Walker, M Wallace

Name of Recipient - Southern Maine Community College

Scholarships - A Alicea, D Allen, C Alley, T Barter, N Benoit, J
Benson, K Betts, G Bixler, L Borchers, S Bowen, M Brown, M Brown, M
Caputo, J Case, S Clark-LoveJoy, N Collins, S Collins, C Cousins, J
Daigle, J Davis, J Decker, K Dube, I Edwards, D Eppinger, A Everett, M

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Farrington, A Foster, W Fraser, E Frost, J Giles, J Gray, T Guild, A
Hammond, R Hammond, M Hanna, A Harper, E Hayes, S Henderson, R
Hesseltine, A Hodgkins, L Holt, J Hupp, H Jacques, A James, A Jung, P
Kebblinsky, D Keeton, M King, A Kurr, L Landers, A McAtee

Name of Recipient - Southern Maine Community College

Scholarships continued - T Morrell, J Morrison, I Murray-Bryant, L
Myers, M Nelson, K Noyes, A Paulding, E Pease Jr, J Piper, K Rahman, R
Readinger, R Robert, B Roderick, M Rome, C Royal, S Scheuzger, T
Schutt, B Scribner, A Serber, R Shaw, T Skillings, N Tavernakis, D
Turner, S Vallee, E Vargas Soveranes, E Walker, W Walker-Scamman, C
Warren, M Warren, J Whitmore, A Whitty, H Wielki, L Willis, S Woitko, S
Woodford

Name of Recipient - Thomas College

Scholarships - B Allen, M Allen, J Bartlett, B Bates, A Berry, A
Beyor, L Blood, E Brewer, J Brilliant, L Brown, I Campbell, M Cates, A
Chabot, C Chambers, L Cirard, J Clifford, C Combs, A Connors, H Coolen,
C Cote, J Cote, J Cote, B Cunningham, G Dakin, S Damon, T Dolbier, N
Dorr, T Eames, C Ellis, K Faulkingham, T Furtek, M Gammon, P Garcia, M
Gentry, A Gibson, S Golder, O Guite, A Harvey, H Haskell, T Hellum, J
Herlihy, A Hodgins, E Ireland, R Ireland, A Jelks, S Johnson, A
Kilcollins, M Kingsbury, L Kitchin

Name of Recipient - Thomas College

Scholarships continued - C LaBree, Z Lani-Caputo, J Libby, H Lindelof,
M Longstaff, H Loring, K Loring, K Mann, A Marschall, B Marsh, O
McCorrison, K McIntyre, C Micklon, P Morrison, E Nadeau, K Neville, M

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Nichols, J Nisby, E Peabody, L Pickering, S Pinkham, C Powell, N
Reeves, G Richards, K Richards, C Richmond, A Rodrigue, W Savoy, A
Schaeffer, E Shaw, K Siebert, B Smith, G Smith, K Staples, S Thompson,
M Toner, A Velez- Alley, S Von Oesen, C Webber, Z White, T Winchester,
M Withee, A Wood

Name of Recipient - University of Maine

Scholarships - A Abelon, D Adams, I Adams, H Agbuya, A Albert, E
Alexander, P Alexander, N Allen, C Alley, M Alley, A Astbury, A Aviles,
G Baillargeon, K Bartlett, N Bassett, R Bassett, J Beal, K Beal, A
Beaucage, C Beaudoin, B Belz, C Bibber, A Bickerstaff, L Billings, L
Bilodeau, G Blackwell, C Bossow, E Boynton, L Bradstreet, H Braga, K
Briand, P Briggs, S Brooker, J Brooks, S Brooks, G Broughton, B Brown,
D Brown, D Brown, E Brown, R Brown, C Bubar, C Burke, J Burke, M
Cannon, E Carrasquillo, L Carter, M Carter, V Cassiani, B Castonguay, M
Cavallaro, E Champney-Brown, A Chandler, T Chase, R Chasse, K
Chazin-Knox, H Cherry, L Christian, A Clark, M Clarke, J Claybaugh, R
Cleghorn, M Closson, J Clough, K Cloutier, H Clukey, B Coates, J
Cochran, G Cody, D Colson, J Cook, J Cook, L Cook, A Cormier, N Cote, S
Cunningham, E Curry, N Curry, G Cutshall, C Daigle, M Davenport, S
Davis, D Dawkins, O Demeny

Name of Recipient - University of Maine

Scholarships continued - A Deschaine, E Donaghy, A Donahue, A
Donnelly, A Doten, M Doucette, O Dougherty, A Dube, A Dunifer, J
Durost, A Dyer, S Dyson, T Edwards, A Estabillo, C Estes, C Farnsworth,
T Farrenkopf, E Fermo, L Field, B Findlay, K Fitzgerald, S Fitzjurls, R
Flubacher, F Fogg, E Fonger, M Fonger, E Ford, P Ford, B Fortin, H

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Foster, A Fountain, K Francis, J Fraser, B Freudig, K Gaff, A Gagner, L
Gagnon, S Gamage, J Gibson, G Gifford, A Gilman, C Glaude, J Golder, S
Golder, D Goodwin, E Goscinski, P Goulette, A Grant, S Grant, A Gray, H
Gray, M Green, A Grey, A Grierson, M Haire, K Hale, G Hall, E Hallett,
M Hanson, O Hardina, H Harper, K Harper, J Harriman, V Harriman, A
Harris, M Harrison, C Hartt, T Harvey, A Havey, A Hayden, C Hendrick, M
Hibl, J Hodson, Z Hoeft, K Holcomb, A Holmes, A Holyoke, L Howatt, A
Howe, B Howes, H Howland, N Hutchins, A Ikemba, K Ilvonen, L Jameson, H
Jellison

Name of Recipient - University of Maine

Scholarships continued - M Johnson, S Johnson, K Johnson, M Jones, T
Jones, M Jordan, R Jovin, T Judd, G Kelly, L Kelly, K Kemper, D
Kessler, E Kidd, K Kinney, A Knowles, A Knowles, A Knowlton, D
Knowlton, E Knutson, B Korasadowicz, S Kunesh, D LaFlamme, D Lally, C
Lamkins, D Lammert, J Langer, A Larrabee, S Larrabee, S Lauritano, S
Lausier, J Lazaro, O Leavitt, D Leeman, A Libby, J Lindsey, C Link, M
Linkletter, T Littlefield, J Loblely, K Lord, C Lothrop, C Lougee, M
Lowery, A Lucas, F Lynch, R Lynch, H MacDonald, A Mahar, H Maker, E
Maki, J Makowski, I Mannke, I Marriner, S Marriner, L Marriner-Ward, E
Marshall, J Martin, M Martin, M Martz, A Masini, M Matthews, O
Matthews, M Maxwell, Z Mayhew, K McCafferty, W Mcconochie, G McKenney,
N Mclaughlin, I McLellan, J McQuarrie, R Mellor, I Merrill, C Michaud,
S Milo, J Mitro, G Moline, S Montgomery, K Moody, I Moon, T Moore, S
Moores, K Morris, D Morse

Name of Recipient - University of Maine

Scholarships continued - M Morse, M Morse, M Mosheyev, T Murphy, R

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Nelson, J Newgard, A Newman-Hancock, J Noyes, H Nuesslein, A O'Kresik,
O Ouellette, M Pacholski, S Page, J Parent, G Parker, G Parks, M Parks,
K Perkins, A Peters, C Philbrook, O Power, A Preston-Schreck, S
Purslow, J Ray-Smith, J Reader, D Reid, S Reynolds, C Ricker, A
Roberts, K Robidoux, D Robinson, G Robinson, A Rolfe, I Ross, L Roy, T
Russell, A Rutledge, A Sanders, A Sapiel, B Saucier, J Seeber, H
Seluke, F Shaw, C Shelmerdine, H Sherwood, A Shook, A Shover, E
Slaughter, E Slaughter, O Small, H Smith ,

Name of Recipient - University of Maine

Scholarships continued - H Smith, M Smith, M Smith, S Smith, E Socoby,
K Soucia, A Spaulding, A Springer, R St. Peter, W St. Pierre, S
Stanhope, T Stevens, E Stuetz, S Stutzman, N Sumner, L Swift, K Talgo,
R Tash, K Taylor, W Therrien, J Thompson, L Towers, H Tracy, K Tripp, A
Tucker, I Twombly-Wiser, L Vachon, C Vafiades, B Valcourt, G Van
Buskirk, A VanDeventer, M Veal, E Venuti, A Walton, S Waltz, F Weidman,
L Wheeler, M Wheeler, J White, E Whitney, D Wilson, M Wood, L Wright, C
Wycoff, E Wyman, L Yeaton, H Young, I Young, J Zhu, A Zhyla

Name of Recipient - University of Maine at Augusta

Scholarships - E Abbott, N Allard, N Bajor, K Beale, K Berry, G
Buehne, A Charette, T Chrissman, R Clough, A Corson, R Cossaboon, L
Cox, J Durost, M Frazier, L Gibson, M Gleasner, K Hannan, E Hanscom, J
Hanson, M Heal, E Hersey, S Johnson, E Knowles, S Kohlstrom, G Kurr, J
Kurr, T Lee, L Levesque, A Linkletter, K Long, E Maxim, E Miller, M
Mills, N O'Connell, L Philbrook, J Philip, L Pierce, J Rego, Z
Reynolds, A Ripley, T Runco, R Shaw, A Sheridan, E Steele, A Strout, L
Stubbs, E Sykes, H Talbert, A Thorbjornson, L Tyler, A Waterman, P

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Wetherington, M White, M Wilson, A Winchenbach

Name of Recipient - University of Maine Farmington

Scholarships - W Adams, D Betts, C Blake, K Bond, G Bonito, A Bowden,

D Breton, A Brooks, C Bross, L Bryant, O Bryant, J Campbell, E

Carrasquillo, K Cloutier, B Colbeth, A Cressey, A Crews, E Crews, E

Crocker, J Curtis, L Daskoski, E Desrosiers, A Ditzel, K Donlin, S

Dorr, B Dow, E Dudley, B Flagg, H Frank, S Gagnon, L Gaudette, S Gray,

C Grover, E Gustafson, H Hall, H Hallundbaek, S Hatfield, F Herrera

Vargas, T Holman, Z Holt, M Honas, P Howes, D Hustus, E Keniston, C

Kinney, J Korasadowicz, E Lani-Caputo, N Lobdell, A MacDonald, G

Martin, H Martin, L Martinez Nocito, K Mattson, E Maxim, M McAlister, B

McLaughlin, A Milner, T Mitchell, S Morse, J Nickerson, W Norton, A

Paine, T Paquin, R Rideout, H Sewell, A Shorey, A Skiff, M St. Clair, P

Tash, K Tavernakis, S Toothaker, B Treadwell, G Varian, J Watkinson, A

Weaver, G White, M White, M White, T Young

Name of Recipient - University of Maine at Presque Isle

Scholarships - M Adrien, L Ainsworth, V Ballerstein, H Bishko, D

Bradney, L Bray, J Bryan, N Christiansen, K Condon, W Dyer, E

Griffiths, E Griffiths, M Havey, D Jay, L Kronholm, A Levesque, A

Maclaren, G Morang, M Morse, R Mulligan, M Napoli, K Osborne, F Pierce,

T Saucier, K Saunders, C Sewell, T Stoltz, E Whitty, B Wray

Name of Recipient - University of Southern Maine

Scholarships - K Anderson, K Andrews, J Barabe, M Barnes, S Barnes, J

Batty, H Black, J Brooks, M Brown, T Campbell, A Carpenter, D

Cayouette, J Cote, A Crandall, C Crowe, J Davis, M Day, C Decker, K

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Dore, M Dore, K Doughty, H Duchesneau, S Fiske, D Fitzgerald, J Foster,
 E Gerrie, K Guptill, H Hafenecker, R Haines, E Hallee, H Hallundbaek, A
 Hendricks, F Herrera Vargas, E Hobart, K Huerth, H Ibarguen, S
 Jennings, L Kilton, S King, M LaCrosse, J Lapierre, M Lawrence, C
 Lepper, B Lindsay, K MacDonald, I Macht, K Marcin, A Mathews, C Mayhew,
 G Michaud-Naranja, A Moody, J Morin, M Nadeau, A Parker, M Parsons, J
 Penaflorida, A Philbrook, P Pomeroy, A Robinson, A Rudolph, S Ryan, B
 Saunders, M Scharf, A Scribner, A Sermeo, C Shea, E Smith, E Smith, B
 Spaulding, A Stanley, A Steeves, K Talgo, A Tobias, K Tompkins, C
 Trask, L Wallace, M Ward, J Weaver, S Wolfe, M Wortham, M Young, A
 Zheng

Name of Recipient - Washington County Community College

Scholarships - R Adams, B Andrews, J Bradley, S Calder, K Cline, A
 Cox, N Cox, N Crosby, A Dana, C Dunphy, L Edgerly, J Elwell, L
 Francis-Perez, M Gardner, G Higgins, C Hobbs, A Jamieson, Z Johnson, C
 Jones, D Jones, R Kirshman, H Lockenwitz, W MacArthur, K McPhail, D
 Michaud, E Niles-Cowell, M Oakes, M Parks, G Readinger, W Rhoades, L
 Ritchie, I Seeley, D Sockabasin, H Sousa, R Stanhope, A Strout, A
 Walker

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

Worthington Scholarship Foundation

Employer identification number

82-1503998

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization Worthington Scholarship Foundation	Employer identification number 82-1503998
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Beverly S. Worthington 10 Seagate Dr., PH1-S Naples, FL 34103	\$ 53,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	Machias Savings Bank 4 Center St. Machias, ME 04654	\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Worthington Scholarship Foundation	Employer identification number 82-1503998
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____

Name of organization Worthington Scholarship Foundation	Employer identification number 82-1503998
---	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. **Form 990-PF**

2023

Go to www.irs.gov/Form2220 for instructions and the latest information.

Name Worthington Scholarship Foundation	Employer identification number 82-1503998
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)		1	9,333.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	9,333.
4 Enter the tax shown on the corporation's 2022 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	4,650.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	4,650.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/23	06/15/23	09/15/23	12/15/23
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10			5,870.	
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	22,682.			
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		22,682.	22,682.	16,812.
13 Add lines 11 and 12	13		22,682.	22,682.	16,812.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	22,682.	22,682.	22,682.	16,812.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16			0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	22,682.	22,682.	16,812.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2023 and before 7/1/2023	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2023 and before 10/1/2023	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2023 and before 1/1/2024	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2023 and before 4/1/2024	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2024 and before 7/1/2024	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2024 and before 10/1/2024	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2024 and before 1/1/2025	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2024 and before 3/16/2025	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c), calculations for each period (2, 3a-3c, 4-6), and final tax calculations (7-19).

Part II ^{**} **Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)	20			
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21		159,791.	
22	Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000
23a	Annualized taxable income. Multiply line 21 by line 22 ...	23a		319,582.	
23b	Extraordinary items (see instructions)	23b		243,432.	
23c	Add lines 23a and 23b	23c		563,014.	
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24		7,826.	
25	Enter any alternative minimum tax (trusts only) for each payment period. See instructions	25			
26	Enter any other taxes for each payment period. See instr.	26			
27	Total tax. Add lines 24 through 26	27		7,826.	
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28			
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29		7,826.	
30	Applicable percentage	30	25%	50%	75%
31	Multiply line 29 by line 30	31		5,870.	

Part III **Required Installments**

		1st installment	2nd installment	3rd installment	4th installment	
Note: Complete lines 32 through 38 of one column before completing the next column.						
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	0.	0.	5,870.	0.
33	Add the amounts in all preceding columns of line 38. See instructions	33				
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- ...	34			5,870.	
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	1,163.	3,504.	2,333.	2,334.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		1,163.	4,667.	1,130.
37	Add lines 35 and 36	37	1,163.	4,667.	7,000.	3,464.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	0.	0.	5,870.	0.

**** Annualized Income Installment Method Using Standard Option**

Form 990-PF

Accounting Fees

Statement 1

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax compliance	5,900.	2,950.	2,950.	2,950.
Bookkeeping	9,668.	4,834.	4,834.	4,834.
To Form 990-PF, Pg 1, ln 16b	15,568.	7,784.	7,784.	7,784.

Form 990-PF

Other Professional Fees

Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	30,348.	30,348.	30,348.	0.
Consulting fees	3,272.	0.	0.	3,272.
To Form 990-PF, Pg 1, ln 16c	33,620.	30,348.	30,348.	3,272.

Form 990-PF

Taxes

Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax	22,681.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	22,681.	0.	0.	0.

Form 990-PF	Other Expenses			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advertising	60,999.	0.	0.	60,999.
Bank fees	10.	10.	10.	0.
Information technology	1,148.	0.	0.	1,148.
Insurance	2,695.	0.	0.	2,695.
Licenses and fees	831.	0.	0.	831.
Membership dues	1,497.	0.	0.	1,497.
Office expenses	15,074.	0.	0.	15,074.
Recruitment	641.	0.	0.	641.
Scholarship support expense	55,655.	0.	0.	55,655.
To Form 990-PF, Pg 1, ln 23	138,550.	10.	10.	138,540.

Form 990-PF	Corporate Stock		Statement 5
Description	Book Value	Fair Market Value	
Inter-Term Invest Gr Adm (VFIDX)	249,866.	235,401.	
Long-Term Invest-Gr Adm (VWETX)	283,476.	244,622.	
Short-Term Invest Gr Adm (VFSUX)	551,232.	541,787.	
Total Intl Stock Ix Admiral (VTIAX)	1,458,065.	1,597,248.	
Total Stock Mkt Idx Adm (VTSAX)	1,190,197.	2,444,049.	
Total to Form 990-PF, Part II, line 10b	3,732,836.	5,063,107.	

Form 990-PF	Corporate Bonds		Statement 6
Description	Book Value	Fair Market Value	
Total Intl Bond Ix Admiral (VTABX)	794,194.	739,234.	
Total Bond Mkt Index Adm (VBTLX)	1,089,329.	1,021,989.	
Total to Form 990-PF, Part II, line 10c	1,883,523.	1,761,223.	

Form 990-PF Depreciation of Assets Not Held for Investment Statement 7

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
2 Computers - MacBook Computer	2,531. 1,636.	2,531. 1,636.	0. 0.
Conference table	4,549.	2,492.	2,057.
File drawers and desk	3,036.	1,627.	1,409.
Computer	3,234.	2,372.	862.
Video conference devices	5,278.	3,608.	1,670.
Laptop and Printer	2,916.	1,215.	1,701.
2 MacAir laptops	2,521.	756.	1,765.
Copy machine	3,480.	812.	2,668.
Website	14,875.	5,371.	9,504.
Office Furniture	39,812.	4,266.	35,546.
Kitchen appliances for office	2,715.	291.	2,424.
2 Dell computers	2,731.	364.	2,367.
1 Apple MacBook Air	1,054.	123.	931.
Total To Fm 990-PF, Part II, ln 14	90,368.	27,464.	62,904.

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
David W. Worthington 10 Seagate Dr., PH1-S Naples, FL 34103	Chair/Director 1.00	0.	0.	0.
Beverly S. Worthington 10 Seagate Dr., PH1-S Naples, FL 34103	Secr/Treas/Director 1.00	0.	0.	0.
Meg Baxter 12 Water St., Ste 202 Rockland, ME 04841	Director 1.00	50,000.	0.	0.
Rick Bedigian 12 Water St., Ste 202 Rockland, ME 04841	Director 1.00	0.	0.	0.
Jennifer Edwards 12 Water St., Ste 202 Rockland, ME 04841	Director 1.00	0.	0.	0.
Tony McKim 12 Water St., Ste 202 Rockland, ME 04841	Director 1.00	0.	0.	0.
Donald Pietroski 12 Water St., Ste 202 Rockland, ME 04841	Director 1.00	0.	0.	0.
Julie F. Bourgoin 12 Water St., Ste 202 Rockland, ME 04841	President 40.00	135,865.	4,076.	0.
Totals included on 990-PF, Page 6, Part VII		185,865.	4,076.	0.

Activity One

Worthington Scholarship Foundation (WSF) provides renewable scholarships and support services to Maine students with limited financial resources and a strong motivation to succeed in college who attend "partner colleges and community colleges" in Maine. In 2023, WSF awarded scholarships to students from 91 high schools in Aroostook, Franklin, Hancock, Kennebec, Knox, Lincoln, Oxford, Penobscot, Piscataquis, Sagadahoc, Somerset, Waldo, and Washington counties. In 2023, WSF funded 1,270 existing scholarship recipients.

WSF student success staff works with the participating high schools to provide information to school staff, students, and parents, works with its participating colleges to enable student success, and communicates with Worthington Scholars throughout their college attendance.

WSF accumulates data and research to determine student college progress and evaluates results to enhance WSF Scholar college success.

To Form 990-PF, Part VIII-A, line 1

Expenses

4,035,439.

Name of Manager

David W. Worthington
Beverly S. Worthington

2023 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	Furniture & Fixtures														
4	Conference table	02/19/20	SL	7.00		16	4,549.				4,549.	1,842.		650.	2,492.
5	File drawers and desk	04/13/20	SL	7.00		16	3,036.				3,036.	1,193.		434.	1,627.
12	Office Furniture	03/24/23	SL	7.00		16	39,812.				39,812.			4,266.	4,266.
13	Kitchen appliances for office	04/01/23	SL	7.00		16	2,715.				2,715.			291.	291.
	* 990-PF Pg 1 Total Furniture & Fixtures						50,112.				50,112.	3,035.		5,641.	8,676.
	Machinery & Equipment														
1	2 Computers - MacBook	08/25/17	SL	5.00		16	2,531.				2,531.	2,531.		0.	2,531.
3	Computer	12/02/17	SL	5.00		16	1,636.				1,636.	1,636.		0.	1,636.
6	Computer	05/05/20	SL	5.00		16	3,234.				3,234.	1,725.		647.	2,372.
7	Video conference devices	08/01/20	SL	5.00		16	5,278.				5,278.	2,552.		1,056.	3,608.
8	Laptop and Printer	12/10/21	SL	5.00		16	2,916.				2,916.	632.		583.	1,215.
9	2 MacAir laptops	06/11/22	SL	5.00		16	2,521.				2,521.	252.		504.	756.
10	Copy machine	11/17/22	SL	5.00		16	3,480.				3,480.	116.		696.	812.
14	2 Dell computers	04/19/23	SL	5.00		16	2,731.				2,731.			364.	364.
15	1 Apple MacBook Air	06/01/23	SL	5.00		16	1,054.				1,054.			123.	123.
	* 990-PF Pg 1 Total Machinery & Equipment						25,381.				25,381.	9,444.		3,973.	13,417.
	Other														

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	Website	12/01/22	SL	3.00		16	14,875.				14,875.	413.		4,958.	5,371.
	* 990-PF Pg 1 Total Other						14,875.				14,875.	413.		4,958.	5,371.
	* Grand Total 990-PF Pg 1 Depr						90,368.				90,368.	12,892.		14,572.	27,464.
	Current Year Activity														
	Beginning balance						44,056.			0.	44,056.	12,892.			22,420.
	Acquisitions						46,312.			0.	46,312.	0.			5,044.
	Dispositions/Retired						0.			0.	0.	0.			0.
	Ending balance						90,368.			0.	90,368.	12,892.			27,464.
	Ending accum depr											27,464.			
	Ending book value											62,904.			