

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

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.**

OMB No 1545-0052
2019
Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

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	B Telephone number (see instructions) (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) ▶ \$ <u>10,206,500</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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)	2,560,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,885	1,885	1,885	
	4 Dividends and interest from securities	135,549	135,549	135,549	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	124,400			
	b Gross sales price for all assets on line 6a	781,035			
	7 Capital gain net income (from Part IV, line 2)		124,400		
	8 Net short-term capital gain			124,400	
	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	2,821,834	261,834	261,834		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	63,365			63,365
	14 Other employee salaries and wages	98,670			98,670
	15 Pension plans, employee benefits	11,659			11,659
	16a Legal fees (attach schedule)	833			833
	b Accounting fees (attach schedule)	10,510	5,255	5,255	5,255
	c Other professional fees (attach schedule)	12,802	12,802	12,802	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,500			
	19 Depreciation (attach schedule) and depletion	1,429			
	20 Occupancy	28,188			28,188
	21 Travel, conferences, and meetings	461			461
	22 Printing and publications				
	23 Other expenses (attach schedule)	26,839	42	42	26,797
	24 Total operating and administrative expenses. Add lines 13 through 23	256,256	18,099	18,099	235,228
	25 Contributions, gifts, grants paid	1,665			1,665
26 Total expenses and disbursements. Add lines 24 and 25	257,921	18,099	18,099	236,893	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	2,563,913				
b Net investment income (if negative, enter -0-)		243,735			
c Adjusted net income (if negative, enter -0-)			243,735		

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	23,739	36,459	36,459
	2 Savings and temporary cash investments	135,087	2,601,986	2,601,986
	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)	2,706,259	4,337,922	5,791,856
	c Investments—corporate bonds (attach schedule)	905,579	1,745,590	1,770,556
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ 7,147 Less accumulated depreciation (attach schedule) ▶ _____ 3,104	5,472	4,043	4,043
15 Other assets (describe ▶ _____)	1,600	1,600	1,600	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,777,736	8,727,600	10,206,500	
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 ▶ _____)		2,390,000	
	23 Total liabilities (add lines 17 through 22)		2,390,000	
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		3,777,736	
	25 Net assets with donor restrictions		6,337,600	
	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 (see instructions)	3,777,736	6,337,600	
30 Total liabilities and net assets/fund balances (see instructions) .	3,777,736	8,727,600		

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	3,777,736
2 Enter amount from Part I, line 27a	2	2,563,913
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	6,341,649
5 Decreases not included in line 2 (itemize) ▶ _____	5	4,049
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	6,337,600

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.)
1 a Publicly traded securities			
b Capital gain distributions			
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 779,241		656,635	122,606
b 1,794			1,794
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			122,606
b			1,794
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	124,400
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	124,400

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	241,794	4,923,510	0.04911
2017	123,608	1,691,352	0.07308
2016			
2015			
2014			

2 Total of line 1, column (d)	2	0.122192
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.061096
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	5,693,308
5 Multiply line 4 by line 3	5	347,838
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,437
7 Add lines 5 and 6	7	350,275
8 Enter qualifying distributions from Part XII, line 4	8	236,893

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,875
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	4,875
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	4,875
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	2,528
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	2,528
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	63
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	2,410
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2020 estimated tax ▶ Refunded ▶	11	

Part VII-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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?.	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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?	6	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
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 General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV <i>If "Yes," complete Part XIV</i>	9	Yes
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes

Part VII-A Statements Regarding Activities (continued)

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

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

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.		▶

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 Worthington Scholarship Foundation (WSF) provides scholarships and support services to Maine students with limited financial resources and a strong motivation to succeed in college. WSF offers scholarships to high school graduates in Knox, Lincoln and Waldo counties who attend partner colleges in Maine. Staff works with the high schools to provide information to students and parents, works with the colleges to enable student success and communicates with each "Worthington Scholar" through a data program and in person. WSF researches to determine college progress, followed by evaluation of results to continuously enhance college success for its Scholars. While WSF was being established and becoming fully operational the Maine Community Foundation (MaineCF) administered the Worthington Scholarship Fund which originally funded the Worthington Scholarships. In 2019, MaineCF transferred the administration of the Worthington Scholarship program to WSF. MaineCF transferred assets of \$4,450,000.	235,228
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 ▶	

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	5,547,821
b	Average of monthly cash balances.	1b	232,187
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,780,008
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	
3	Subtract line 2 from line 1d.	3	5,780,008
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	86,700
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	5,693,308
6	Minimum investment return. Enter 5% of line 5.	6	284,665

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	
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	
b	Income tax for 2019 (This does not include the tax from Part VI).	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 XIII, line 1.	7	

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	236,893
b	Program-related investments—total from Part IX-B.	1b	
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	236,893
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	236,893

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2019				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ _____				
a Applied to 2018, 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 2019 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (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 2018 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				
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 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

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 2019, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
	243,735	102,539	28,222		374,496
b 85% of line 2a	207,175	87,158	23,989		318,322
c Qualifying distributions from Part XII, line 4 for each year listed	236,893	242,819	123,608		603,320
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	236,893	242,819	123,608		603,320
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.					
	189,777	164,117	40,623		394,517
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))
See Additional Data Table
- 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 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 XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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
a <i>Paid during the year</i> Maine Maritime Academy 1 Pleasant St Castine, ME 04420	N/A	PC	Scholarships for Scholars enrolled there	1,665
Total ▶ 3a				1,665
b <i>Approved for future payment</i>				
Total ▶ 3b				

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
David W Worthington 10 Seagate Dr PH1-S Naples, FL 34102	Chair/Treasurer 1 00	0		
Julie F Bourgojn 44 Whitney Rd Newtonville, MA 02460	VP/Director 1 00	0		
Jennifer W Edwards 10 Seagate Dr PH1-S Naples, FL 34103	VP/Director 1 00	0		
Beverly S Worthington 10 Seagate Dr PH1-S Naples, FL 34103	Secr/Director 1 00	0		
Meg Baxter 75 Washington Ave Ste 2E Portland, ME 04101	Director 1 00	0		
Donald Pietroski PO Box 1694 Rockland, ME 04861	Director 1 00	0		
Rick Bedigian PO Box 1694 Rockland, ME 04841	Executive Dir 40 00	63,365		

Form 990PF Part XV Line 1a - 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).

David W Worthington

Beverly S Worthington

TY 2019 Accounting Fees Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bookkeeping	6,270	3,135	3,135	3,135
Tax compliance	4,240	2,120	2,120	2,120

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Depreciation Schedule

Name: Worthington Scholarship Foundation

EIN: 82-1503998

Software ID: 19009920

Software Version: 2019v5.0

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
2 Computers - MacBook	2017-08-25	2,531	675	SL	5 0000	506			
Office phone & conference	2017-11-28	2,980	646	SL	5 0000	596			
Computer	2017-12-02	1,636	354	SL	5 0000	327			

TY 2019 Investments Corporate Bonds Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Tot Intl Bond Ix Admiral (VTABX)	732,827	742,850
Tot Bond Mkt Index Adm (VBTLX)	1,012,763	1,027,706

TY 2019 Investments Corporate Stock Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Inter-Term Invest Gr Adm (VFIDX)	300,002	304,280
Short-Term Invest Gr Adm (VFSUX)	461,696	463,799
Tot Intl Stock Ix Admiral (VTIAX)	1,880,798	1,904,862
Tot Stock Mkt Idx Adm (VTSAX)	1,443,169	2,861,437
Long-Term Invest-Gr Adm (VWETX)	252,257	257,478

**TY 2019 Land, Etc.
Schedule****Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	7,147	3,104	4,043	4,043

TY 2019 Legal Fees Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal services	833	0	0	833

TY 2019 Other Assets Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Rent Deposit	1,600	1,600	1,600

TY 2019 Other Decreases Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0

Description	Amount
Adjust donor stock basis	4,049

TY 2019 Other Expenses Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank fees	42	42	42	
Information technology	2,022			2,022
Insurance	2,285			2,285
Licenses and fees	61			61
Marketing	4,970			4,970
Membership dues	902			902
Office expenses	579			579
Scholarship support expense	15,978			15,978

TY 2019 Other Liabilities Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Scholarship commitments trf from MCF		2,390,000
Maine Community Fund		

TY 2019 Other Professional Fees Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment management fees	12,802	12,802	12,802	0

**TY 2019 Substantial Contributors
Schedule****Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0**Name****Address**

David S Worthington

10 Seagate Dr PH1-S
Naples, FL 34102

TY 2019 Taxes Schedule**Name:** Worthington Scholarship Foundation**EIN:** 82-1503998**Software ID:** 19009920**Software Version:** 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise tax	1,500			

Schedule B
(Form 990, 990-EZ,
or 990-PF)
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
2019

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 other 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 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), 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, 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, 990-EZ, or 990-PF), 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
Worthington Scholarship Foundation

Employer identification number
82-1503998

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	David W Worthington 10 Seagate Dr PH1-S Naples, FL 34103	\$ 500,000	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions)
2	Maine Community Foundation 245 Main Street Ellsworth, ME 04605	\$ 2,060,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	Publicly traded securities	\$ 500,000	2019-03-31
-	_____ _____ _____	\$ _____	_____
-	_____ _____ _____	\$ _____	_____
-	_____ _____ _____	\$ _____	_____
-	_____ _____ _____	\$ _____	_____
-	_____ _____ _____	\$ _____	_____

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 information once. See instructions.) ▶ \$ _____
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	
_____ _____		_____ _____	

(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	
_____ _____		_____ _____	

(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	
_____ _____		_____ _____	

(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	
_____ _____		_____ _____	