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

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0052

2009

ENVELOPE POSTMARK DATE JUL 07 2010

For calendar year 2009, or tax year beginning 05/01, 2009, and ending 04/30, 20 10

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: J. KENT PERLEY AND BESSIE V. PERLEY FUND 429761018

Number and street (or P O box number if mail is not delivered to street address): C/O TD BANK, PO BOX 595 | Room/suite

City or town, state, and ZIP code: WILLISTON, VT 05495

A Employer identification number: 03-0276834

B Telephone number (see page 10 of the instructions): (802) 860-5407

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 933,471.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(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 Check ▶ [ ] if the foundation is **not** required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	28,323.	28,323.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-19,265.			
	b Gross sales price for all assets on line 6a 241,402.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less. Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	9,058.	28,323.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,676.	5,117.		2,559.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	30.	20.	NONE	10.
	b Accounting fees (attach schedule) STMT 3	575.	383.	NONE	192.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	776.	776.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,057.	6,296.	NONE	2,761.
	25 Contributions, gifts, grants paid	40,000.			40,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	49,057.	6,296.	NONE	42,761.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-39,999.			
	b **Net investment income** (if negative, enter -0-)		22,027.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	6,792.	22,899.	22,899.
	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 page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 5	863,442.	807,237.	910,572.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	870,234.	830,136.	933,471.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	870,234.	830,136.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	870,234.	830,136.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	870,234.	830,136.	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	870,234.
2	Enter amount from Part I, line 27a	2	-39,999.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	830,235.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	99.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	830,136.

Part IV Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
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	-19,265.
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

(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 page 18 of the 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))
2008	36,552.	837,759.	0.04363068615
2007	16,883.	1,024,156.	0.01648479333
2006			
2005			
2004			

2 **Total** of line 1, column (d)	2	0.06011547948
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.03005773974
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	877,247.
5 Multiply line 4 by line 3	5	26,368.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	220.
7 Add lines 5 and 6	7	26,588.
8 Enter qualifying distributions from Part XII, line 4	8	42,761.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	220.
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	220.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	220.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	NONE
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	220.
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 2010 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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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? *If "Yes," attach a detailed description of the activities*	2		X
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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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? *If "Yes," attach the statement required by General Instruction T*	5		X
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	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 XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
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? If "No," attach explanation*	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ TD Wealth Management Telephone no. ▶ (802)860-5407

Located at ▶ 111 MAIN STREET, BURLINGTON, VT ZIP + 4 ▶ 05401

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

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.

			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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(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)? ☐ Yes ☒ No			
	(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.) ☐ Yes ☒ No			
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 page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	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 2009?	1c		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	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 page 20 of the instructions.)	2b		X
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		
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 2009?	4b		X

Part VII-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))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
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 page 22 of the instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	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? ☐ Yes ☐ No *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? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(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		7,676.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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 page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ NONE

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 MAINTAIN BFA'S ATHLETIC FACILITY- COLLINS-PERLEY SPORTS CTR.	40,000.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	865,665.
b	Average of monthly cash balances	1b	24,941.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	890,606.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	890,606.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	13,359.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	877,247.
6	**Minimum investment return.** Enter 5% of line 5	6	43,862.

Part XI **Distributable Amount** (see page 25 of the 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	43,862.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	220.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	220.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	43,642.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	43,642.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	43,642.

Part XII **Qualifying Distributions** (see page 25 of the 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	42,761.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,761.
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 page 26 of the instructions)	5	220.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	42,541.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					43,642.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				38,579.	
b Total for prior years 20 07 ,20 ___ ,20 ___			NONE		
3 Excess distributions carryover, if any, to 2009					
a From 2004	NONE				
b From 2005	NONE				
c From 2006	NONE				
d From 2007	NONE				
e From 2008	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 42,761.					
a Applied to 2008, but not more than line 2a				38,579.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d Applied to 2009 distributable amount					4,182.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					39,460.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9					
a Excess from 2005	NONE				
b Excess from 2006	NONE				
c Excess from 2007	NONE				
d Excess from 2008	NONE				
e Excess from 2009	NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the 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).)

N/A

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.

N/A

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

Check here ▶ [X] 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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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 *Paid during the year*				
SEE STATEMENT 9				
Total . . . . ▶ **3a**				40,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-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 (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities			14	28,323.	
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	-19,265.	
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)				9,058.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 9,058.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

Part XVII **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) of the Code (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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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

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 or fiduciary) is based on all information of which preparer has any knowledge

Catherine H. Ferree | 06/28/2010 | Trustee

Signature of officer or trustee CATHERINE FERREE | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					582.	
		140. ABERCROMBIE & FITCH CO CL A					03/25/2009	01/11/2010
		PROPERTY TYPE: SECURITIES						
4,570.00		3,418.00					1,152.00	
		98. AMGEN INC					11/11/2008	11/02/2009
		PROPERTY TYPE: SECURITIES						
5,145.00		5,746.00					-601.00	
		10. CHEVRONTEXACO CORP					11/11/2008	01/11/2010
		PROPERTY TYPE: SECURITIES						
807.00		745.00					62.00	
		50. CISCO SYSTEMS INC					06/28/2006	04/09/2010
		PROPERTY TYPE: SECURITIES						
1,327.00		961.00					366.00	
		70. COGNIZANT TECHNLGY SLTNS COR					06/23/2009	08/26/2009
		PROPERTY TYPE: SECURITIES						
2,444.00		1,674.00					770.00	
		30. COGNIZANT TECHNLGY SLTNS COR					03/06/2009	09/08/2009
		PROPERTY TYPE: SECURITIES						
1,070.00		544.00					526.00	
		60. COGNIZANT TECHNLGY SLTNS COR					11/19/2008	02/18/2010
		PROPERTY TYPE: SECURITIES						
2,835.00		967.00					1,868.00	
		99. FASTENAL CO COM					07/11/2007	01/11/2010
		PROPERTY TYPE: SECURITIES						
4,539.00		4,201.00					338.00	
		65000. FED NATL MTG ASSN 4.75% 03/12/201					07/02/2008	03/12/2010
		PROPERTY TYPE: SECURITIES						
65,000.00		66,957.00					-1,957.00	
		468.494 FIDELITY ADVISOR EMERGING MARKET					09/15/2008	04/09/2010
		PROPERTY TYPE: SECURITIES						
10,471.00		9,699.00					772.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		275. IMS HEALTH INC COM PROPERTY TYPE: SECURITIES					04/05/2007	06/23/2009
3,387.00		8,236.00					-4,849.00	
		100. ISHARES COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES					10/15/2008	04/09/2010
5,943.00		7,290.00					-1,347.00	
		1404.219 KEELEY SMALL CAP VALUE FUND - A PROPERTY TYPE: SECURITIES					03/16/2009	07/17/2009
23,113.00		29,624.00					-6,511.00	
		93. MEDTRONIC INC PROPERTY TYPE: SECURITIES					11/11/2008	03/16/2010
4,185.00		3,732.00					453.00	
		1300. PIMCO HIGH YLD FUND INSTL #108 PROPERTY TYPE: SECURITIES					01/01/1998	07/15/2009
9,815.00		15,144.00					-5,329.00	
		20000. PNC FUNDING CORP 5.25% 11/15/2015 PROPERTY TYPE: SECURITIES					01/30/2007	03/03/2010
21,084.00		19,592.00					1,492.00	
		90. PETSMART INC PROPERTY TYPE: SECURITIES					07/11/2007	01/11/2010
2,408.00		2,918.00					-510.00	
		110. PETSMART INC PROPERTY TYPE: SECURITIES					07/11/2007	01/12/2010
2,910.00		3,566.00					-656.00	
		775. POWERSHARES DB CMDTY IDX TRA UNIT B PROPERTY TYPE: SECURITIES					02/19/2009	09/22/2009
17,215.00		19,449.00					-2,234.00	
		155. POWERSHARES DB CMDTY IDX TRA UNIT B PROPERTY TYPE: SECURITIES					07/02/2008	09/22/2009
3,443.00		7,182.00					-3,739.00	
		40. RESEARCH IN MOTION LIMITED PROPERTY TYPE: SECURITIES					03/06/2009	05/01/2009
2,880.00		1,441.00					1,439.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		30. RESEARCH IN MOTION LIMITED PROPERTY TYPE: SECURITIES					03/06/2009	06/23/2009
2,093.00		1,081.00					1,012.00	
		40. RESEARCH IN MOTION LIMITED PROPERTY TYPE: SECURITIES					03/06/2009	11/02/2009
2,183.00		1,441.00					742.00	
		94.241 T ROWE PRICE NEW ERA FUND #41 PROPERTY TYPE: SECURITIES					09/24/2009	04/09/2010
4,358.00		3,837.00					521.00	
		20. SEMPRA ENERGY COMMON PROPERTY TYPE: SECURITIES					07/29/2008	07/07/2009
964.00		1,093.00					-129.00	
		75. SEMPRA ENERGY COMMON PROPERTY TYPE: SECURITIES					07/02/2008	07/07/2009
3,615.00		4,281.00					-666.00	
		900. VANGUARD GNMA FIXED INCOME PROPERTY TYPE: SECURITIES					01/29/2001	07/15/2009
9,558.00		9,270.00					288.00	
		277.603 VANGUARD MID-CAP INDEX FUND A PROPERTY TYPE: SECURITIES					09/02/2008	04/09/2010
5,086.00		5,392.00					-306.00	
		153. WALGREEN CO PROPERTY TYPE: SECURITIES					12/02/2005	07/07/2009
4,452.00		7,133.00					-2,681.00	
		117. XTO ENERGY INC PROPERTY TYPE: SECURITIES					12/02/2005	12/16/2009
5,544.00		4,023.00					1,521.00	
		30. YUM BRANDS INC PROPERTY TYPE: SECURITIES					07/02/2008	04/09/2010
1,213.00		1,065.00					148.00	
		30. ZIMMER HLDGS INC PROPERTY TYPE: SECURITIES					07/11/2007	04/09/2010
1,780.00		2,556.00					-776.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		26. RENAISSANCE RE HLDGS LTD PROPERTY TYPE: SECURITIES					07/11/2007	05/19/2009
1,189.00		1,592.00					-403.00	
		30. RENAISSANCE RE HLDGS LTD PROPERTY TYPE: SECURITIES					03/16/2009	05/20/2009
1,355.00		1,353.00					2.00	
		44. RENAISSANCE RE HLDGS LTD PROPERTY TYPE: SECURITIES					07/11/2007	05/20/2009
1,987.00		2,695.00					-708.00	
		10. TRANSOCEAN LTD ZUG NAMEN AKT PROPERTY TYPE: SECURITIES					11/10/2008	04/09/2010
852.00		769.00					83.00	
TOTAL GAIN(LOSS)							-19,265.	

J. KENT PERLEY AND BESSIE V. PERLEY FUND 03-0276834

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	1,932.	1,932.
DOMESTIC DIVIDENDS	11,065.	11,065.
CORPORATE INTEREST	14,281.	14,281.
US GOV'T INTEREST	1,045.	1,045.
TOTAL	28,323.	28,323.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL ADS; COURT OR BOND FEES	30.	20.		10.
TOTALS	30.	20.	NONE	10.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	575.	383.		192.
TOTALS	575.	383.	NONE	192.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	776.	776.
TOTALS	776.	776.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED INV REVIEW	C		
TOTAL FIXED INCOME	C	338,625.	351,685.
TOTAL EQUITIES	C	468,612.	558,887.
TOTALS		807,237.	910,572.

PERLEY BESSIE IRREV TUW FBO BFA

42-9761-01-8
Investment Review Settlement Date Positions
Frozen Date: 04/30/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
CASH AND EQUIVALENTS				
Cash				
	INCOME CASH	0.000000	-10.00 0.00	-10.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			-10.00 0.00	-10.00 0.00000
Cash Equivalents				
15,656.220	TD ASSET MGMT MONEY MKT INSTL SVC #5 87237U-85-7	1.000000 12/18/2006	15,656.22 15,656.22	15,656.22 0.67000
7,252.970	TD ASSET MGMT MONEY MKT INSTL SVC #5 87237U-85-7	1.000000 12/18/2006	7,252.97 7,252.97	7,252.97 0.57000
Total Cash Equivalents			22,909.19 22,909.19	22,909.19 1.24000
Total CASH AND EQUIVALENTS			22,899.19 22,909.19	22,899.19 1.24000

PERLEY BESSIE IRREV TUW FBO BFA

42-9761-01-8

Investment Review Settlement Date Positions

Frozen Date: 04/30/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
FIXED INCOME				
Government Bonds				
25,000 000	FED HOME LN MTG 4.75% 11/17/2015 DTD 10/21/2005 3134A4-VG-6	109.547000 04/30/2010	25,667.00 25,667.00	27,386.75 540.97000
10,000.000	U S TREAS. BONDS 4.25% 11/15/2014 DTD 11/15/2004 912828-DC-1	108.961000 04/30/2010	10,826.17 10,826.17	10,896.10 196.06000
15,000.000	U S TREASURY NOTE 4.125% 08/31/2012 DTD 08/31/2007 912828-HC-7	106.992500 04/30/2010	16,014.85 16,014.85	16,048.88 104.24000
Total Government Bonds			52,508.02 52,508.02	54,331.73 841.27000
Corporate Bonds				
20,000.000	GE COMPANY 5.00% 02/01/2013 DTD 1/28/2003 369604-AY-9	107.985000 04/30/2010	19,641.60 19,641.60	21,597.00 250.00000
20,000.000	JP MORGAN CHASE 4.60% 01/17/2011 DTD 09/22/2005 46625H-DD-9	102.783000 04/30/2010	19,589.00 19,589.00	20,556.60 265.77000
25,000.000	QUEBEC PROV 6.125% 01/22/2011 DTD 01/22/2001 748148-QX-4	104.047000 04/30/2010	25,637.75 25,637.75	26,011.75 421.09000
25,000.000	US BANK NA 6.30% 02/04/2014 DTD 02/04/2002 90333W-AB-4	112.464000 04/30/2010	25,646.25 25,646.25	28,116.00 380.62000
25,000.000	UNITED TECH CORP 6.10% 5/15/2012 DTD 4/29/2002 913017-BF-5	109.308000 04/30/2010	25,438.00 25,438.00	27,327.00 703.19000
20,000.000	WAL-MART STORES 4.55% 5/1/2013 DTD 4/29/2003 931142-BT-9	107.718000 04/30/2010	19,259.00 19,259.00	21,543.60 455.00000
20,000.000	WELLS FARGO & CO 5.125% 09/15/2016 DTD 09/07/2004 949746-JE-2	105.181000 04/30/2010	19,497.60 19,497.60	21,036.20 130.97000
Total Corporate Bonds			154,709.20 154,709.20	166,188.15 2,606.64000
Mutual Funds - Fixed				
125.000	ISHARES TR US TIPS BD FD 464287-17-6	106.060000 04/30/2010	12,998.58 12,998.58	13,257.50 0.00000
6,180.000	PIMCO TOTAL RETURN INSTL #35 693390-70-0	11.130000 04/30/2010	68,096.30 68,096.30	68,783.40 163.75000
2,996.349	PIMCO HIGH YLD FUND INSTL #108	9.170000	29,591.00	27,476.52

PERLEY BESSIE IRREV TUW FBO BFA

42-9761-01-8

Investment Review Settlement Date Positions

Frozen Date: 04/30/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	693390-84-1	04/30/2010	29,591.00	173.10000
2,011.905	VANGUARD GNMA FUND #36 922031-30-7	10.760000 04/30/2010	20,721.61 20,721.61	21,648.10 62.23000
Total Mutual Funds - Fixed			131,407.49 131,407.49	131,165.52 399.08000
Total FIXED INCOME			338,624.71 338,624.71	351,685.40 3,846.99000

PERLEY BESSIE IRREV TUW FBO BFA

42-9761-01-8

Investment Review Settlement Date Positions

Frozen Date: 04/30/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
EQUITIES				
Common Stocks				
Consumer Discretionary				
110.000	APOLLO GROUP INC CL A 037604-10-5	57.410000 04/30/2010	6,577.30 6,577.30	6,315.10 0.00000
134.000	WALT DISNEY CO 254687-10-6	36.840000 04/30/2010	3,893.37 3,893.37	4,936.56 0.00000
215.000	HOME DEPOT INC 437076-10-2	35.230000 04/30/2010	4,748.00 4,748.00	7,574.45 0.00000
210.000	YUM BRANDS INC 988498-10-1	42.420000 04/30/2010	6,847.14 6,847.14	8,908.20 44.10000
Total Consumer Discretionary			22,065.81 22,065.81	27,734.31 44.10000
Consumer Staples				
110.000	CLOROX CO 189054-10-9	64.700000 04/30/2010	5,759.75 5,759.75	7,117.00 55.00000
70.000	COLGATE PALMOLIVE CO 194162-10-3	84.100000 04/30/2010	4,244.44 4,244.44	5,887.00 37.10000
110.000	DIAGEO PLC ADR 25243Q-20-5	68.140000 04/30/2010	7,004.42 7,004.42	7,495.40 0.00000
100.000	PEPSICO INCORPORATED 713448-10-8	65.220000 04/30/2010	3,940.61 3,940.61	6,522.00 0.00000
104.000	PROCTER & GAMBLE CO 742718-10-9	62.160000 04/30/2010	5,976.88 5,976.88	6,464.64 50 10000
Total Consumer Staples			26,926.10 26,926.10	33,486.04 142.20000
Energy				
68.000	TRANSOCEAN LTD ZUG NAMEN AKT H8817H-10-0	72.320000 04/30/2010	5,110.14 5,110.14	4,917.76 0.00000
79.000	APACHE CORPORATION 037411-10-5	101.760000 04/30/2010	5,185.53 5,185.53	8,039.04 11.85000
86.000	CHEVRON CORPORATION 166764-10-0	81.440000 04/30/2010	6,185.07 6,185.07	7,003.84 0.00000
131.000	CIMAREX ENERGY CO 171798-10-1	68.080000 04/30/2010	4,724.12 4,724.12	8,918.48 0.00000
90.000	EXXON MOBIL CORP 30231G-10-2	67.770000 04/30/2010	3,799.80 3,799.80	6,099.30 0.00000
130.000	ULTRA PETROLEUM CORP 903914-10-9	47.770000 04/30/2010	6,604.87 6,604.87	6,210.10 0.00000

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
Total Energy			31,609.53 31,609.53	41,188.52 11.85000
Financials				
90.000	ACE LTD H0023R-10-5	53.190000 04/30/2010	4,110.70 4,110.70	4,787.10 0.00000
210.000	AMERICAN EXPRESS CO 025816-10-9	46.120000 04/30/2010	8,766.58 8,766.58	9,685.20 37.80000
190.000	GALLAGHER ARTHUR J & CO 363576-10-9	26.270000 04/30/2010	4,253.95 4,253.95	4,991.30 0.00000
200.000	J P MORGAN CHASE & CO 46625H-10-0	42.580000 04/30/2010	9,756.00 9,756.00	8,516.00 0.00000
118.000	STATE STREET CORP 857477-10-3	43.500000 04/30/2010	4,969.89 4,969.89	5,133.00 0.00000
330.000	US BANCORP DEL NEW 902973-30-4	26.770000 04/30/2010	8,449.98 8,449.98	8,834.10 0.00000
270.000	WELLS FARGO & CO NEW 949746-10-1	33.110000 04/30/2010	5,261.77 5,261.77	8,939.70 0.00000
Total Financials			45,568.87 45,568.87	50,886.40 37.80000
Health Care				
131.000	JOHNSON & JOHNSON CO 478160-10-4	64.300000 04/30/2010	4,954.71 4,954.71	8,423.30 0.00000
150.000	NOVARTIS A G SPONSORED ADR 66987V-10-9	50.850000 04/30/2010	8,662.50 8,662.50	7,627.50 0.00000
80.000	QUEST DIAGNOSTICS INC COM 74834L-10-0	57.160000 04/30/2010	3,567.08 3,567.08	4,572.80 0.00000
140.000	STRYKER CORP 863667-10-1	57.440000 04/30/2010	6,556.27 6,556.27	8,041.60 0.00000
125.000	THERMO FISHER SCIENTIFIC INC 883556-10-2	55.280000 04/30/2010	6,426.79 6,426.79	6,910.00 0.00000
95.000	ZIMMER HLDGS INC 98956P-10-2	60.910000 04/30/2010	8,093.66 8,093.66	5,786.45 0.00000
Total Health Care			38,261.01 38,261.01	41,361.65 0.00000
Industrials				
150.000	EMERSON ELECTRIC CO 291011-10-4	52.230000 04/30/2010	6,735.24 6,735.24	7,834.50 0.00000

PERLEY BESSIE IRREV TUW FBO BFA

42-9761-01-8
Investment Review Settlement Date Positions
Frozen Date: 04/30/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
160.000	EXPEDITORS INTL WASH INC 302130-10-9	40.710000 04/30/2010	5,671.96 5,671.96	6,513.60 0.00000
160.000	ILLINOIS TOOL WKS INC 452308-10-9	51.100000 04/30/2010	5,781.92 5,781.92	8,176.00 0.00000
112.000	3M CO 88579Y-10-1	88.670000 04/30/2010	8,771.91 8,771.91	9,931.04 0.00000
109.000	UNITED TECHNOLOGIES 913017-10-9	74.950000 04/30/2010	3,643.89 3,643.89	8,169.55 0.00000
Total Industrials			30,604.92 30,604.92	40,624.69 0.00000
Information Technology				
252.000	AUTODESK INC 052769-10-6	33.990000 04/30/2010	5,922.72 5,922.72	8,565.48 0.00000
380 000	CISCO SYSTEMS INC 17275R-10-2	26.930000 04/30/2010	6,644.12 6,644.12	10,233.40 0.00000
145.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP 192446-10-2	51.110000 04/30/2010	2,497.17 2,497.17	7,410.95 0.00000
499.000	EMC CORPORATION/MASS 268648-10-2	19.010000 04/30/2010	6,584.46 6,584.46	9,485.99 0.00000
135.000	HEWLETT PACKARD CO 428236-10-3	51.970000 04/30/2010	5,047.93 5,047.93	7,015.95 0.00000
331.000	MICROSOFT CORPORATION 594918-10-4	30.535000 04/30/2010	7,868.69 7,868.69	10,107.09 0.00000
243.000	PAYCHEX INC 704326-10-7	30.570000 04/30/2010	6,040.46 6,040.46	7,428.51 75.33000
293.000	TEXAS INSTRUMENTS 882508-10-4	26.010000 04/30/2010	7,473.74 7,473.74	7,620.93 35.16000
Total Information Technology			48,079.29 48,079.29	67,868.30 110.49000
Materials				
80.000	BHP BILLITON LTD 088606-10-8	72.790000 04/30/2010	3,784.27 3,784.27	5,823.20 0.00000
53.000	MONSANTO CO NEW 61166W-10-1	63.060000 04/30/2010	5,283.56 5,283.56	3,342.18 0.00000
65.000	SIGMA-ALDRICH CORP COMMON 826552-10-1	59.300000 04/30/2010	3,389.64 3,389.64	3,854.50 0.00000
Total Materials			12,457.47 12,457.47	13,019.88 0.00000
Telecommunication Services				
195.000	AT&T INC 00206R-10-2	26.060000 04/30/2010	5,627.83 5,627.83	5,081.70 81.90000

PERLEY BESSIE IRREV TUW FBO BFA

42-9761-01-8

Investment Review Settlement Date Positions

Frozen Date: 04/30/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
128.000	VERIZON COMMUNICATIONS 92343V-10-4	28.900000 04/30/2010	4,102.57 4,102.57	3,699.20 60.80000
	Total Telecommunication Services		9,730.40 9,730.40	8,780.90 142.70000
	Utilities			
120.000	EXELON CORP 30161N-10-1	43.590000 04/30/2010	5,784.87 5,784.87	5,230.80 0.00000
135.000	SOUTHERN CO 842587-10-7	34.560000 04/30/2010	4,615.41 4,615.41	4,665.60 61.42000
	Total Utilities		10,400.28 10,400.28	9,896.40 61.42000
	Total Common Stocks		275,703.68 275,703.68	334,847.09 550.56000
	Mutual Funds - Equities			
630.000	BARON GROWTH FUND #587 068278-20-9	45.880000 04/30/2010	22,056.30 22,056.30	28,904.40 0.00000
1,267.857	FIDELITY ADVISOR EMERGING MARKET CLASS I FUND #1290 315920-24-9	21.670000 04/30/2010	18,715.40 18,715.40	27,474.46 0.00000
477.000	ISHARES COHEN & STEERS RLTY 464287-56-4	61.360000 04/30/2010	19,723.28 19,723.28	29,268.72 0.00000
3,825.125	MFS RESEARCH INTERNATIONAL FUND I FUND #899 552983-47-0	14.120000 04/30/2010	56,573.24 56,573.24	54,010.77 0.00000
611.269	T ROWE PRICE NEW ERA FUND #41 779559-10-3	45.020000 04/30/2010	24,890.88 24,890.88	27,519.33 0.00000
3,088.657	VANGUARD MID-CAP INDEX FUND #859 922908-84-3	18.410000 04/30/2010	50,948.95 50,948.95	56,862.18 0.00000
	Total Mutual Funds - Equities		192,908.05 192,908.05	224,039.86 0.00000
	Total EQUITIES		468,611.73 468,611.73	558,886.95 550.56000
	Total Settlement Date Position		830,135.63 830,145.63	933,471.54 4,398.79000

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CASH/ACCRUAL ADJUSTMENT		99.
	TOTAL	99.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
VT

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
TD Wealth Management
ADDRESS:
111 Main Street
Burlington, VT 05401
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 01
COMPENSATION .... 7,676.

TOTAL COMPENSATION: 7,676.

RECIPIENT NAME:
Collins Perley Sports Ctr
ADDRESS:
164 FAIRFAX ROAD
St Albans, VT 05478
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MAINTENANCE OF ATHLETIC FACILITY
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 15,600.

RECIPIENT NAME:
BELLOWS FREE ACADEMY
ADDRESS:
UNION HIGH SCHOOL DISTRICT #48
ST. ALBANS, VT 05478
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MAINTENANCE OF ATHLETIC FACILITY
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 24,400.

TOTAL GRANTS PAID: 40,000.

J. KENT PERLEY AND BESSIE V. PERLEY FUND 03-0276834
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
140. ABERCROMBIE & FITCH	03/25/2009	01/11/2010	4,570.00	3,418.00	1,152.00
98. AMGEN INC	11/11/2008	11/02/2009	5,145.00	5,746.00	-601.00
70. COGNIZANT TECHNLGY	06/23/2009	08/26/2009	2,444.00	1,674.00	770.00
30. COGNIZANT TECHNLGY	03/06/2009	09/08/2009	1,070.00	544.00	526.00
1404.219 KEELEY SMALL CAP					
VALUE FUND - A FUND #245	03/16/2009	07/17/2009	23,113.00	29,624.00	-6,511.00
775. POWERSHARES DB CMDTY					
IDX TRA UNIT BEN INT	02/19/2009	09/22/2009	17,215.00	19,449.00	-2,234.00
40. RESEARCH IN MOTION	03/06/2009	05/01/2009	2,880.00	1,441.00	1,439.00
30. RESEARCH IN MOTION	03/06/2009	06/23/2009	2,093.00	1,081.00	1,012.00
40. RESEARCH IN MOTION	03/06/2009	11/02/2009	2,183.00	1,441.00	742.00
94.241 T ROWE PRICE NEW	09/24/2009	04/09/2010	4,358.00	3,837.00	521.00
20. SEMPRA ENERGY COMMON	07/29/2008	07/07/2009	964.00	1,093.00	-129.00
30. RENAISSANCE RE HLDGS	03/16/2009	05/20/2009	1,355.00	1,353.00	2.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			67,390.00	70,701.00	-3,311.00
Totals			67,390.00	70,701.00	-3,311.00

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J. KENT PERLEY AND BESSIE V. PERLEY FUND 03-0276834

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
10. CHEVRONTEXACO CORP	11/11/2008	01/11/2010	807.00	745.00	62.00
50. CISCO SYSTEMS INC	06/28/2006	04/09/2010	1,327.00	961.00	366.00
60. COGNIZANT TECHNLGY	11/19/2008	02/18/2010	2,835.00	967.00	1,868.00
99. FASTENAL CO COM	07/11/2007	01/11/2010	4,539.00	4,201.00	338.00
65000. FED NATL MTG ASSN					
4.75% 03/12/2010 DTD 03/08/2007	07/02/2008	03/12/2010	65,000.00	66,957.00	-1,957.00
468.494 FIDELITY ADVISOR					
EMERGING MARKET CLASS I FUND #1290	09/15/2008	04/09/2010	10,471.00	9,699.00	772.00
275. IMS HEALTH INC COM	04/05/2007	06/23/2009	3,387.00	8,236.00	-4,849.00
100. ISHARES COHEN &	10/15/2008	04/09/2010	5,943.00	7,290.00	-1,347.00
93. MEDTRONIC INC	11/11/2008	03/16/2010	4,185.00	3,732.00	453.00
1300. PIMCO HIGH YLD FUND	01/01/1998	07/15/2009	9,815.00	15,144.00	-5,329.00
20000. PNC FUNDING CORP					
5.25% 11/15/2015 DTD 11/3/2003	01/30/2007	03/03/2010	21,084.00	19,592.00	1,492.00
90. PETSMART INC	07/11/2007	01/11/2010	2,408.00	2,918.00	-510.00
110. PETSMART INC	07/11/2007	01/12/2010	2,910.00	3,566.00	-656.00
155. POWERSHARES DB CMDTY					
IDX TRA UNIT BEN INT	07/02/2008	09/22/2009	3,443.00	7,182.00	-3,739.00
75. SEMPRA ENERGY COMMON	07/02/2008	07/07/2009	3,615.00	4,281.00	-666.00
900. VANGUARD GNMA FIXED	01/29/2001	07/15/2009	9,558.00	9,270.00	288.00
277.603 VANGUARD MID-CAP	09/02/2008	04/09/2010	5,086.00	5,392.00	-306.00
153. WALGREEN CO	12/02/2005	07/07/2009	4,452.00	7,133.00	-2,681.00
117. XTO ENERGY INC	12/02/2005	12/16/2009	5,544.00	4,023.00	1,521.00
30. YUM BRANDS INC	07/02/2008	04/09/2010	1,213.00	1,065.00	148.00
30. ZIMMER HLDGS INC	07/11/2007	04/09/2010	1,780.00	2,556.00	-776.00
26. RENAISSANCE RE HLDGS	07/11/2007	05/19/2009	1,189.00	1,592.00	-403.00
44. RENAISSANCE RE HLDGS	07/11/2007	05/20/2009	1,987.00	2,695.00	-708.00
10. TRANSOCEAN LTD ZUG	11/10/2008	04/09/2010	852.00	769.00	83.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			173,430.00	189,966.00	-16,536.00
Totals			173,430.00	189,966.00	-16,536.00

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FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

UNITEDHEALTH GROUP INC COM	522.00	
VANGUARD GNMA FIXED INCOME	60.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		582.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		582.00