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

For calendar year 2009, or tax year beginning 08/01 **, 2009, and ending** 07/31 **, 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: General Education Fund, Inc.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: c/o Merchants Trust Company, PO Box 8490

City or town, state, and ZIP code: Burlington, VT 05402

A Employer identification number: 03-6009912

B Telephone number (see page 10 of the instructions): 802-865-1871

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: ☑ 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)* ▶ $ 28,348,615

J Accounting method: ☑ 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)	1,586			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	15,731	15,731		
	4	Dividends and interest from securities	965,417	965,417		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,599,701			
	b	Gross sales price for all assets on line 6a 18,692,378				
	7	Capital gain net income (from Part IV, line 2)		5,599,701		
	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)	0	0		
	12	**Total.** Add lines 1 through 11	6,582,435	6,580,849		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	16,000	8,000		8,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	744	744		0
	b	Accounting fees (attach schedule)	22,885	14,126		8,759
	c	Other professional fees (attach schedule)	54,857	31,815		23,042
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	9,188	9,188		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	499	250		249
	22	Printing and publications				
	23	Other expenses (attach schedule)	4,285	4,285		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	108,458	68,408		40,050
	25	Contributions, gifts, grants paid	1,254,725			1,254,725
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,363,183	68,408		1,294,775
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	5,219,252			
	b	**Net investment income** (if negative, enter -0-)		6,512,441		
	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	124,257	94,346	94,346
	2 Savings and temporary cash investments	637,997	1,032,590	1,032,590
	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 ▶			
	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)	19,732,12	24,586,699	27,221,679
	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)			
	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)	20,494,383	25,713,635	28,348,615
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.**			
	27 Capital stock, trust principal, or current funds	20,370,126	25,619,289	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	124,257	94,346	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	20,494,383	25,713,635	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	20,494,383	25,713,635	

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	20,494,383
2	Enter amount from Part I, line 27a	2	5,219,252
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	25,713,635
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,713,635

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 Attached Statement			
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	5,599,701
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	1,414,461	24,132,314	0.058613
2007	1,656,070	28,804,175	0.057494
2006	1,190,968	28,759,642	0.041411
2005	1,481,801	29,205,532	0.050737
2004	1,329,890	30,069,420	0.044227

2	**Total** of line 1, column (d)	2	0.252482
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	0.0504964
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	27,225,659
5	Multiply line 4 by line 3	5	1,374,798
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	65,124
7	Add lines 5 and 6	7	1,439,922
8	Enter qualifying distributions from Part XII, line 4	8	1,294,775

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 letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	130,249
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	0
3	Add lines 1 and 2	3	130,249
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	130,249
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a — 15,702		
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	15,702
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached	8	2,053
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	116,600
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		✓
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		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Vermont			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ Merchants Trust Company Telephone no. ▶ 802-865-1871

Located at ▶ 275 Kennedy Drive, So Burlington, VT ZIP+4 ▶ 05403

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		✓
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 ▶ 20___, 20___, 20___, 20___			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___, 20___, 20___, 20___			
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		✓
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		✓

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

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? . **6b** ✓

If "Yes" to 6b, file Form 8870.

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
J Churchill Hindes, PhD 1110 Prim Road, Colchester, VT 05446	Trustee, As Needed	3,500	0	0
Joseph Boutin 63 Morrill Drive, Burlington, VT 05401	Trustee, As Needed	5,500	0	0
Mike Breen 40 Stirling Place, Burlington, VT 05401	Trustee, As Needed	3,500	0	0
Spenser Knapp PO Box 988, Burlington, VT 05402	Trustee, As Needed	3,500	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				

Total number of other employees paid over $50,000 . . . . ▶

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
Merchants Trust Company, 275 Kennedy Drive, So Burlington, VT 05402	Investment Management Services	54,857
Total number of others receiving over $50,000 for professional services ▶		54,857

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 The foundation provides college education grants to Vermont High School Students	40,050
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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	
2	
All other program-related investments See page 24 of the instructions 3	
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	27,530,960
b	Average of monthly cash balances	1b	109,301
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	27,640,261
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	0
3	Subtract line 2 from line 1d	3	27,640,261
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	414,604
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,225,657
6	**Minimum investment return.** Enter 5% of line 5	6	1,361,283

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	1,361,283
2a	Tax on investment income for 2009 from Part VI, line 5	2a	130,249		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	130,249
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,231,034
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	1,231,034
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,231,034

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	1,294,775
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,294,775
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,294,775

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				1,231,034
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only			0	
b	Total for prior years. 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2009:				
a	From 2004 . . . NONE				
b	From 2005 . . . 48,648				
c	From 2006 . . . NONE				
d	From 2007 . . . 264,545				
e	From 2008 . . . 239,249				
f	**Total** of lines 3a through e	552,442			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,294,775				
a	Applied to 2008, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				1,231,034
e	Remaining amount distributed out of corpus	63,741			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	616,183			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
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)	0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	616,183			
10	Analysis of line 9:				
a	Excess from 2005 . . . 48,648				
b	Excess from 2006 . . . 0				
c	Excess from 2007 . . . 264,545				
d	Excess from 2008 . . . 239,249				
e	Excess from 2009 . . . 63,741				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, enter the date of the ruling . . . . . . ▶ N/A

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).)

NONE

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

NONE

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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:

SEE ATTACHED APPLICATION

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 ATTACHED LIST			GRANTS/SCHOLARSHIPS	1,254,725
Total . . . . ▶ 3a				1,254,725
b *Approved for future payment*				
Total . . . . ▶ 3b				0

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			14	15,731	
4 Dividends and interest from securities			14	965,417	
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	5,599,701	
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)				6,580,849	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 6,580,849

(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.)
	N/A

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

Signature of officer or trustee: [signature] Date: 12-05-10 Title: President

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)
Claudia H Brousseau CPA	11/16/10		P00142246

Firm's name (or yours if self-employed), address, and ZIP code	TAX PREP SERVICES	EIN ▶	03-0360041
	112 LOG ROAD, MONTPELIER, VT 05602	Phone no.	802-223-1357

General Educational Fund Inc. Custody

Account #: 10713 — Tax Worksheet:From 8/1/2009 to 7/31/2010

Trust Category: Custody Safekeeping
Dates Open: 9/10/2009 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer:
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	09/22/2009	18,933	0.00	45,425.02	-251.60	45,173.42	Sold 2,000 shares @ $22 7631
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	09/24/2009	18,935	0 00	22,032.53	-125.80	21,906.73	Sold 1,000 shares @ $22.0831
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	09/25/2009	18,936	0 00	43,715.47	-251.60	43,463.87	Sold 2,000 shares @ $21 9083
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	09/28/2009	18,939	0.00	22,435.42	-125.80	22,309.62	Sold 1,000 shares @ $22.4860
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	09/30/2009	18,941	0.00	21,459 44	-125.80	21,333.64	Sold 1,000 shares @ $21.5100
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	10/01/2009	18,942	0.00	20,827.96	-125.80	20,702.16	Sold 1,000 shares @ $20.8785
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	10/02/2009	18,943	0.00	39,534.98	-251.60	39,283.38	Sold 2,000 shares @ $19.8180
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	10/06/2009	18,947	0.00	21,016 15	-125.80	20,890.35	Sold 1,000 shares @ $21.0667
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	10/07/2009	18,948	0.00	20,974.45	-125.80	20,848.65	Sold 1,000 shares @ $21.0250
Merchants Bancshares Com	588448100	3,000 000000	11/21/1957	10/08/2009	18,949	0.00	63,358.36	-377.40	62,980 96	Sold 3,000 shares @ $21.1700
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	10/13/2009	18,954	0.00	21,392 74	-125.80	21,266 94	Sold 1,000 shares @ $21.4433
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	10/14/2009	18,955	0.00	21,619.34	-125 80	21,493.54	Sold 1,000 shares @ $21.6699
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	10/15/2009	18,956	0.00	21,449.94	-125.80	21,324.14	Sold 1,000 shares @ $21.5005
Merchants Bancshares Com	588448100	2,000 000000	11/21/1957	10/16/2009	18,957	0.00	42,898 89	-251 60	42,647.29	Sold 2,000 shares @ $21.5000
Merchants Bancshares Com	588448100	2,000 000000	11/21/1957	10/19/2009	18,960	0.00	43,237.88	-251.60	42,986.28	Sold 2,000 shares @ $21 6695
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	10/20/2009	18,961	0.00	21,476.94	-125.80	21,351.14	Sold 1,000 shares @ $21.5275
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	10/21/2009	18,962	0 00	21,880.43	-125.80	21,754.63	Sold 1,000 shares @ $21.9310
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	10/22/2009	18,963	0.00	21,459.44	-125.80	21,333.64	Sold 1,000 shares @ $21.5100
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	10/26/2009	18,967	0 00	21,510.44	-125.80	21,384.64	Sold 1,000 shares @ $21.5610
Merchants Bancshares Com	588448100	1,500.000000	11/21/1957	10/27/2009	18,968	0.00	32,054.17	-188.70	31,865.47	Sold 1,500 shares @ $21.4200
Merchants Bancshares Com	588448100	2,500.000000	11/21/1957	10/29/2009	18,970	0.00	53,700.36	-314.50	53,385.86	Sold 2,500 shares @ $21.5307
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	11/02/2009	18,974	0.00	44,167.86	-251.60	43,916 26	Sold 2,000 shares @ $22.1345
Merchants Bancshares Com	588448100	3,000 000000	11/21/1957	11/05/2009	18,977	0.00	65,297.21	-377.40	64,919.81	Sold 3,000 shares @ $21.8163
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	11/09/2009	18,981	0 00	44,785 84	-251.60	44,534.24	Sold 2,000 shares @ $22.4435

General Educational Fund Inc. Custody

Account #: 10713 Tax Worksheet:From 8/1/2009 to 7/31/2010

Trust Category: Custody Safekeeping
Dates Open: 9/10/2009 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer:
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	11/10/2009	18,982	0 00	22,281.02	-125.80	22,155.22	Sold 1,000 shares @ $22.3316
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	11/11/2009	18,983	0.00	44,637 65	-251.60	44,386.05	Sold 2,000 shares @ $22.3694
Merchants Bancshares Com	588448100	3,000.000000	11/21/1957	11/16/2009	18,988	0.00	66,365.49	-377 40	65,988.09	Sold 3,000 shares @ $22.1724
Merchants Bancshares Com	588448100	2,000 000000	11/21/1957	11/17/2009	18,989	0.00	43,965.46	-251 60	43,713.86	Sold 2,000 shares @ $22.0333
Merchants Bancshares Com	588448100	5,000 000000	11/21/1957	11/23/2009	18,995	0.00	118,686.94	-628.99	118,057.95	Sold 5,000 shares @ $23.7880
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	11/30/2009	19,002	0.00	22,987.40	-125.80	22,861.60	Sold 1,000 shares @ $23.0380
Merchants Bancshares Com	588448100	600.000000	11/21/1957	12/02/2009	19,004	0.00	13,584.67	-75.48	13,509.19	Sold 600 shares @ $22.6917
Merchants Bancshares Com	588448100	3,400.000000	11/21/1957	12/03/2009	19,005	0.00	77,728.79	-427.72	77,301.07	Sold 3,400 shares @ $22.9120
Merchants Bancshares Com	588448100	200.000000	11/21/1957	12/07/2009	19,009	0.00	4,748.15	-25.16	4,722.99	Sold 200 shares @ $23.7914
Merchants Bancshares Com	588448100	2,400.000000	11/21/1957	12/08/2009	19,010	0.00	55,532.16	-301.92	55,230.24	Sold 2,400 shares @ $23.1890
Merchants Bancshares Com	588448100	600.000000	11/21/1957	12/09/2009	19,011	0.00	13,749.66	-75.48	13,674 18	Sold 600 shares @ $22.9667
Merchants Bancshares Com	588448100	1,800.000000	11/21/1957	12/10/2009	19,012	0.00	40,848.86	-226.44	40,622.42	Sold 1,800 shares @ $22.7444
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	12/14/2009	19,016	0.00	23,849.68	-125.80	23,723.88	Sold 1,000 shares @ $23 9003
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	12/15/2009	19,017	0.00	23,214 40	-125.80	23,088.60	Sold 1,000 shares @ $23.2650
Merchants Bancshares Com	588448100	2,269.000000	11/21/1957	12/16/2009	19,018	0 00	52,255.54	-285.44	51,970.10	Sold 2,269 shares @ $23.0808
Merchants Bancshares Com	588448100	731.000000	11/21/1957	12/18/2009	19,020	0 00	16,776 01	-91.96	16,684.05	Sold 731 shares @ $23.0000
Merchants Bancshares Com	588448100	3,704.000000	11/21/1957	12/21/2009	19,023	0 00	87,447.33	-465 96	86,981.37	Sold 3,704 shares @ $23 6595
Merchants Bancshares Com	588448100	1,296.000000	11/21/1957	12/22/2009	19,024	0.00	29,820.19	-163.03	29,657.16	Sold 1,296 shares @ $23.0600
Merchants Bancshares Com	588448100	5,000.000000	11/21/1957	12/29/2009	19,031	0.00	113,610.57	-628 99	112,981.58	Sold 5,000 shares @ $22.7727
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	01/04/2010	19,037	0.00	22,847.41	-125.80	22,721.61	Sold 1,000 shares @ $22.8980
Merchants Bancshares Com	588448100	2,000 000000	11/21/1957	01/05/2010	19,038	0.00	46,137.41	-251 60	45,885.81	Sold 2,000 shares @ $23.1193
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	01/06/2010	19,039	0.00	46,064.81	-251 60	45,813.21	Sold 2,000 shares @ $23.0830
Merchants Bancshares Com	588448100	260 000000	11/21/1957	01/12/2010	19,045	0.00	5,868.12	-32 71	5,835.41	Sold 260 shares @ $22.6200
Merchants Bancshares Com	588448100	4,740.000000	11/21/1957	01/13/2010	19,046	0 00	105,679.32	-596.28	105,083.04	Sold 4,740 shares @ $22.3455

General Educational Fund Inc. Custody

Account #: 10713 — Tax Worksheet:From 8/1/2009 to 7/31/2010

Trust Category: Custody Safekeeping
Dates Open: 9/10/2009 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer:
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	01/19/2010	19,052	0.00	45,264.22	-251.60	45,012.62	Sold 2,000 shares @ $22.6824
Merchants Bancshares Com	588448100	200.000000	11/21/1957	01/20/2010	19,053	0.00	4,509.94	-25.16	4,484.78	Sold 200 shares @ $22.6000
Merchants Bancshares Com	588448100	2,800 000000	11/21/1957	01/21/2010	19,054	0.00	61,144.78	-352.24	60,792.54	Sold 2,800 shares @ $21.8877
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	01/25/2010	19,058	0 00	21,110.73	-125.80	20,984.93	Sold 1,000 shares @ $21 1610
Merchants Bancshares Com	588448100	2,995.000000	11/21/1957	01/26/2010	19,059	0 00	63,407.83	-376.77	63,031.06	Sold 2,995 shares @ $21.2215
Merchants Bancshares Com	588448100	1,005.000000	11/21/1957	01/27/2010	19,060	0.00	21,054.48	-126 43	20,928.05	Sold 1,005 shares @ $21.0000
Merchants Bancshares Com	588448100	384.000000	11/21/1957	02/03/2010	19,067	0.00	8,083.09	-48.31	8,034.78	Sold 384 shares @ $21.1000
Merchants Bancshares Com	588448100	17.000000	11/21/1957	02/04/2010	19,068	0 00	360.65	-2.14	358.51	Sold 17 shares @ $21.2650
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	02/11/2010	19,075	0.00	41,899.46	-251.60	41,647.86	Sold 2,000 shares @ $21.0000
Merchants Bancshares Com	588448100	927.000000	11/21/1957	02/12/2010	19,076	0.00	19,420.40	-116.62	19,303.78	Sold 927 shares @ $21.0000
Merchants Bancshares Com	588448100	1,774.000000	11/21/1957	02/16/2010	19,080	0.00	37,222.65	-223 17	36,999.48	Sold 1,774 shares @ $21.0326
Merchants Bancshares Com	588448100	1,316.000000	11/21/1957	02/18/2010	19,082	0.00	27,573.79	-165.55	27,408.24	Sold 1,316 shares @ $21.0030
Merchants Bancshares Com	588448100	8,582.000000	11/21/1957	02/19/2010	19,083	0 00	180,144 18	-1,079.60	179,064.58	Sold 8,582 shares @ $21.0412
Merchants Bancshares Com	588448100	2,500.000000	11/21/1957	02/22/2010	19,086	0.00	52,707.32	-314.50	52,392.82	Sold 2,500 shares @ $21.1332
Merchants Bancshares Com	588448100	2,500.000000	11/21/1957	02/23/2010	19,087	0.00	53,129.82	-314.50	52,815.32	Sold 2,500 shares @ $21 3022
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	03/01/2010	19,093	0 00	42,629 45	-251.60	42,377 85	Sold 2,000 shares @ $21.3650
Merchants Bancshares Com	588448100	3,000 000000	11/21/1957	03/02/2010	19,094	0.00	64,126.58	-377.39	63,749 19	Sold 3,000 shares @ $21 4258
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	03/08/2010	19,100	0.00	21,649.72	-125.80	21,523.92	Sold 1,000 shares @ $21.7000
Merchants Bancshares Com	588448100	2,200.000000	11/21/1957	03/09/2010	19,101	0.00	46,745.88	-276.76	46,469.12	Sold 2,200 shares @ $21.2984
Merchants Bancshares Com	588448100	1,800 000000	11/21/1957	03/11/2010	19,103	0.00	38,519.50	-226.44	38,293.06	Sold 1,800 shares @ $21.4500
Merchants Bancshares Com	588448100	5,000 000000	11/21/1957	03/15/2010	19,107	0.00	109,092.11	-628 99	108,463 12	Sold 5,000 shares @ $21.8687
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	03/22/2010	19,114	0.00	21,511.62	-125.80	21,385 82	Sold 1,000 shares @ $21.5619
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	03/23/2010	19,115	0 00	43,041.25	-251.60	42,789.65	Sold 2,000 shares @ $21.5709
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	03/25/2010	19,117	0.00	21,383.72	-125.80	21,257.92	Sold 1,000 shares @ $21.4340

General Educational Fund Inc. Custody

Account #: 10713 | Tax Worksheet:From 8/1/2009 to 7/31/2010

Trust Category: Custody Safekeeping
Dates Open: 9/10/2009 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer:
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	03/26/2010	19,118	0.00	21,346.12	-125.80	21,220.32	Sold 1,000 shares @ $21.3964
Merchants Bancshares Com	588448100	1,900.000000	11/21/1957	03/30/2010	19,122	0.00	41,095.35	-239.02	40,856 33	Sold 1,900 shares @ $21.6795
Merchants Bancshares Com	588448100	3,100.000000	11/21/1957	03/31/2010	19,123	0 00	66,815.95	-389.97	66,425.98	Sold 3,100 shares @ $21 6039
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	04/05/2010	19,128	0 00	43,081.87	-251.60	42,830.27	Sold 2,000 shares @ $21.5913
Merchants Bancshares Com	588448100	3,000.000000	11/21/1957	04/06/2010	19,129	0 00	64,560.40	-377 39	64,183.01	Sold 3,000 shares @ $21.5705
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	04/13/2010	19,136	0 00	42,883.27	-251.60	42,631.67	Sold 2,000 shares @ $21.4920
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	04/14/2010	19,137	0.00	21,444.53	-125.80	21,318.73	Sold 1,000 shares @ $21.4949
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	04/15/2010	19,138	0.00	42,902 47	-251.60	42,650.87	Sold 2,000 shares @ $21.5016
Merchants Bancshares Com	588448100	4,000.000000	11/21/1957	04/19/2010	19,142	0.00	89,321.28	-503.19	88,818.09	Sold 4,000 shares @ $22.3807
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	04/20/2010	19,143	0.00	22,769.61	-125.80	22,643.81	Sold 1,000 shares @ $22.8200
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	04/27/2010	19,150	0.00	47,101.80	-251.60	46,850.20	Sold 2,000 shares @ $23.6013
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	04/28/2010	19,151	0.00	23,592.10	-125.80	23,466.30	Sold 1,000 shares @ $23.6425
Merchants Bancshares Com	588448100	2,000 000000	11/21/1957	04/29/2010	19,152	0.00	46,852.60	-251.60	46,601 00	Sold 2,000 shares @ $23.4767
Merchants Bancshares Com	588448100	2,000 000000	11/21/1957	05/03/2010	19,156	0.00	46,003.62	-251.60	45,752.02	Sold 2,000 shares @ $23.0522
Merchants Bancshares Com	588448100	1,100.000000	11/21/1957	05/06/2010	19,159	0.00	25,270.86	-138.38	25,132.48	Sold 1,100 shares @ $23.0239
Merchants Bancshares Com	588448100	3,900.000000	11/21/1957	05/10/2010	19,163	0 00	90,498.35	-490.61	90,007.74	Sold 3,900 shares @ $23 2551
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	05/11/2010	19,164	0.00	23,325.10	-125 80	23,199.30	Sold 1,000 shares @ $23.3755
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	05/12/2010	19,165	0 00	46,899.20	-251 60	46,647.60	Sold 2,000 shares @ $23 5000
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	05/17/2010	19,170	0.00	22,949.61	-125.80	22,823.81	Sold 1,000 shares @ $23.0000
Merchants Bancshares Com	588448100	32.000000	11/21/1957	05/27/2010	19,180	0 00	734.38	-4.03	730.35	Sold 32 shares @ $23 0000
Merchants Bancshares Com	588448100	600.000000	11/21/1957	06/02/2010	19,186	0.00	13,769.76	-75.48	13,694.28	Sold 600 shares @ $23.0000
Merchants Bancshares Com	588448100	942.000000	11/21/1957	06/03/2010	19,187	0.00	21,618.53	-118.50	21,500.03	Sold 942 shares @ $23 0000
Merchants Bancshares Com	588448100	1,849.000000	11/21/1957	06/11/2010	19,195	0.00	40,064.19	-232.60	39,831.59	Sold 1,849 shares @ $21.7184
Merchants Bancshares Com	588448100	203 000000	11/21/1957	06/14/2010	19,198	0.00	4,361.27	-25.54	4,335 73	Sold 203 shares @ $21.5345

General Educational Fund Inc. Custody

Account #: 10713 — Tax Worksheet:From 8/1/2009 to 7/31/2010

Trust Category: Custody Safekeeping
Dates Open: 9/10/2009 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer:
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Merchants Bancshares Com	588448100	4,400.000000	11/21/1957	06/15/2010	19,199	0.00	94,501.15	-553.51	93,947 64	Sold 4,400 shares @ $21.5279
Merchants Bancshares Com	588448100	601.000000	11/21/1957	06/16/2010	19,200	0.00	12,891.23	-75.60	12,815.63	Sold 601 shares @ $21 5000
Merchants Bancshares Com	588448100	2,700.000000	11/21/1957	06/17/2010	19,201	0.00	57,914.01	-339.65	57,574.36	Sold 2,700 shares @ $21.5000
Merchants Bancshares Com	588448100	715 000000	11/21/1957	06/18/2010	19,202	0.00	15,337 49	-89.95	15,247.54	Sold 715 shares @ $21.5014
Merchants Bancshares Com	588448100	3,381.000000	11/21/1957	06/21/2010	19,205	0.00	72,779 18	-425.32	72,353.86	Sold 3,381 shares @ $21.5763
Merchants Bancshares Com	588448100	237.000000	11/21/1957	06/22/2010	19,206	0.00	5,088.32	-29.81	5,058.51	Sold 237 shares @ $21.5201
Merchants Bancshares Com	588448100	101.000000	11/21/1957	06/23/2010	19,207	0.00	2,168.41	-12 71	2,155 70	Sold 101 shares @ $21 5198
Merchants Bancshares Com	588448100	712 000000	11/21/1957	06/24/2010	19,208	0.00	15,280.83	-89.57	15,191.26	Sold 712 shares @ $21.5122
Merchants Bancshares Com	588448100	12,527.000000	11/21/1957	06/25/2010	19,209	0.00	283,801.89	-1,575.87	282,226.02	Sold 12,527 shares @ $22.7056
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	06/28/2010	19,212	0 00	44,773.84	-251.60	44,522.24	Sold 2,000 shares @ $22 4373
Merchants Bancshares Com	588448100	700.000000	11/21/1957	06/30/2010	19,214	0.00	15,703.74	-88 06	15,615.68	Sold 700 shares @ $22.4843
Merchants Bancshares Com	588448100	2,300.000000	11/21/1957	07/01/2010	19,215	0.00	51,258.08	-289.34	50,968 74	Sold 2,300 shares @ $22.3365
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	07/07/2010	19,221	0.00	44,819.24	-251.60	44,567.64	Sold 2,000 shares @ $22 4600
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	07/08/2010	19,222	0 00	22,217.42	-125.80	22,091.62	Sold 1,000 shares @ $22.2678
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	07/09/2010	19,223	0.00	46,168.81	-251.60	45,917.21	Sold 2,000 shares @ $23.1348
Merchants Bancshares Com	588448100	100.000000	11/21/1957	07/12/2010	19,226	0 00	2,314.96	-12.58	2,302.38	Sold 100 shares @ $23.2000
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	07/13/2010	19,227	0 00	45,530.62	-251.60	45,279.02	Sold 2,000 shares @ $22.8157
Merchants Bancshares Com	588448100	2,900.000000	11/21/1957	07/14/2010	19,228	0.00	66,196.01	-364.81	65,831.20	Sold 2,900 shares @ $22.8766
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	07/19/2010	19,233	0.00	22,333.42	-125.80	22,207.62	Sold 1,000 shares @ $22.3838
Merchants Bancshares Com	588448100	1,500.000000	11/21/1957	07/20/2010	19,234	0 00	33,454.38	-188.70	33,265.68	Sold 1,500 shares @ $22 3533
Merchants Bancshares Com	588448100	2,500.000000	11/21/1957	07/22/2010	19,236	0 00	56,536 04	-314.49	56,221.55	Sold 2,500 shares @ $22.6648
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	07/26/2010	19,240	0 00	23,744.59	-125.80	23,618 79	Sold 1,000 shares @ $23.7950
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	07/27/2010	19,241	0.00	48,199.98	-251.60	47,948 38	Sold 2,000 shares @ $24 1504
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	07/28/2010	19,242	0.00	48,155.38	-251 60	47,903.78	Sold 2,000 shares @ $24.1281
				Long-Term Total		0.00	4,982,562.71	-28,304.81	4,954,257....	
				Individual Transactions Total		0.00	4,982,562.71	-28,304.81	4,954,257....	

General Educational Fund, Inc

Account #: 713 — Tax Worksheet:From 8/1/2009 to 7/31/2010

Trust Category: Nonprofit Agency
Dates Open: 12/29/1955 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer: 4111
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Vanguard Total Stock Mkt Index	922908306	24,260.355000	10/17/2008	08/26/2009	313	0.00	615,000.00	-551,923.07	63,076.93	Sold 24,260.355 shares @ $25.3500
Fairholme Fund	304871106	1,009.414000	10/17/2008	10/01/2009	349	0.00	27,637.76	-24,135.09	3,502.67	Sold 1,009.414 shares @ $27 3800
Osterweis Fund	742935406	850.708000	10/17/2008	10/01/2009	349	0 00	19,072.87	-16,784.47	2,288.40	Sold 850.708 shares @ $22.4200
Vanguard Total Stock Mkt Index	922908306	574.810000	10/17/2008	10/01/2009	349	0.00	14,594.43	-13,076 93	1,517.50	Sold 574.81 shares @ $25.3900
PIMCO High Yield-Instl	693390841	79,881.657000	01/27/2009	10/01/2009	247	0 00	675,798.82	-540,000.00	135,798.82	Sold 79,881.657 shares @ $8 4600
PIMCO Unconstrained Bd Fd	72201M487	1,237.097000	05/19/2009	10/01/2009	135	0.00	13,756.52	-12,952.41	804.11	Sold 1,237.097 shares @ $11.1200
Vanguard Emerging Mkts ETF	922042858	5,735 000000	06/19/2009	10/13/2009	116	0 00	229,223.20	-180,797.02	48,426 18	Sold 5,735 shares @ $40.0002
Vanguard Emerging Mkts ETF	922042858	14,800.000000	10/01/2009	10/13/2009	12	0.00	591,543.74	-558,626.00	32,917 74	Sold 14,800 shares @ $40 0002
Fairholme Fund	304871106	3,283.934000	10/17/2008	10/13/2009	361	0 00	93,198.05	-78,518.86	14,679.19	Sold 3,283.934 shares @ $28.3800
Osterweis Fund	742935406	4,221.460000	10/17/2008	10/13/2009	361	0.00	97,895.65	-83,289.41	14,606.24	Sold 4,221.46 shares @ $23.1900
Vanguard Emerging Mkts ETF	922042858	10,165.000000	06/19/2009	12/15/2009	179	0.00	416,681.69	-320,453.66	96,228.03	Sold 10,165 shares @ $41.0129
Fidelity High Income Fund	316146406	2,859.839000	10/01/2009	03/09/2010	159	0.00	24,566 02	-23,193 29	1,372.73	Sold 2,859 839 shares @ $8.5900
Fidelity High Income Fund	316146406	2,750.334000	10/13/2009	03/09/2010	147	0 00	23,625.37	-22,415.22	1,210.15	Sold 2,750.334 shares @ $8.5900
Laudus Rosenberg U S. Discovery Fund	51855Q309	4,581.249000	10/13/2009	05/03/2010	202	0.00	68,810 36	-59,639.90	9,170 46	Sold 4,581.249 shares @ $15 0200
Fidelity High Income Fund	316146406	32,426.134000	10/01/2009	05/19/2010	230	0 00	275,946 40	-262,975.95	12,970.45	Sold 32,426 134 shares @ $8 5100
T Rowe Price High Yield Fund	741481105	7,645.260000	01/11/2010	05/19/2010	128	0.00	49,464.83	-50,000.00	-535.17	Sold 7,645.26 shares @ $6 4700
T Rowe Price High Yield Fund	741481105	3,424.523000	10/13/2009	05/19/2010	218	0 00	22,156.66	-21,266 29	890.37	Sold 3,424 523 shares @ $6 4700
T Rowe Price High Yield Fund	741481105	48,257.081000	10/01/2009	05/19/2010	230	0.00	312,223.31	-298,228.76	13,994.55	Sold 48,257.081 shares @ $6.4700
				Short-Term Total		0.00	3,571,195.68	-3,118,276.33	452,919.35	

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Merchants Bancshares Com	588448100	1,500.000000	11/21/1957	08/04/2009	18,884	0 00	35,142.74	-188.70	34,954 04	Sold 1,500 shares @ $23.4791

General Educational Fund, Inc

Account #: 713 — Tax Worksheet:From 8/1/2009 to 7/31/2010

Trust Category: Nonprofit Agency
Dates Open: 12/29/1955 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer: 4111
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Merchants Bancshares Com	588448100	1,500.000000	11/21/1957	08/11/2009	18,891	0.00	34,763.10	-188.70	34,574.40	Sold 1,500 shares @ $23.2260
Merchants Bancshares Com	588448100	1,500.000000	11/21/1957	08/18/2009	18,898	0 00	34,896.45	-188.70	34,707.75	Sold 1,500 shares @ $23.3149
Merchants Bancshares Com	588448100	1,500.000000	11/21/1957	08/25/2009	18,905	0.00	36,965.34	-188.70	36,776.64	Sold 1,500 shares @ $24.6942
Vanguard 500 Index Fund Signal Shares	922908496	3,120.284000	08/14/2008	08/26/2009	377	0 00	245,129.51	-307,691.22	-62,561.71	Sold 3,120.284 shares @ $78.5600
Vanguard 500 Index Fund Signal Shares	922908496	359.552000	02/26/2008	08/26/2009	547	0.00	28,246.40	-37,878.79	-9,632.39	Sold 359.552 shares @ $78.5600
Vanguard 500 Index Fund Signal Shares	922908496	1,067.731000	11/28/2006	08/26/2009	1,002	0.00	83,880 95	-113,000.00	-29,119.05	Sold 1,067.731 shares @ $78.5600
Vanguard 500 Index Fund Signal Shares	922908496	1,129.378000	11/14/2006	08/26/2009	1,016	0.00	88,723.94	-120,000.00	-31,276.06	Sold 1,129.378 shares @ $78.5600
Vanguard 500 Index Fund Signal Shares	922908496	1,115 330000	12/04/2006	08/26/2009	996	0 00	87,620.33	-120,000.00	-32,379.67	Sold 1,115.33 shares @ $78 5600
Vanguard 500 Index Fund Signal Shares	922908496	3,130.307000	02/09/2007	08/26/2009	929	0.00	245,916 92	-343,000.00	-97,083 08	Sold 3,130.307 shares @ $78 5600
Vanguard 500 Index Fund Signal Shares	922908496	133 426000	08/02/2007	08/26/2009	755	0.00	10,481 95	-14,963 88	-4,481.93	Sold 133.426 shares @ $78.5600
PIMCO Total Return Fund	693390700	53,023.256000	01/20/2006	08/26/2009	1,314	0.00	570,000.00	-558,474.97	11,525.03	Sold 53,023.256 shares @ $10.7500
Merchants Bancshares Com	588448100	5,000.000000	11/21/1957	08/31/2009	18,911	0.00	120,136.40	-628.99	119,507 41	Sold 5,000 shares @ $24.0779
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	09/08/2009	18,919	0.00	23,941.78	-125.80	23,815.98	Sold 1,000 shares @ $23 9924
Merchants Bancshares Com	588448100	1,000 000000	11/21/1957	09/09/2009	18,920	0 00	23,927.48	-125.80	23,801.68	Sold 1,000 shares @ $23.9781
Merchants Bancshares Com	588448100	1,000.000000	11/21/1957	09/10/2009	18,921	0.00	23,870.38	-125 80	23,744.58	Sold 1,000 shares @ $23.9210
Merchants Bancshares Com	588448100	2,000.000000	11/21/1957	09/11/2009	18,922	0.00	47,011.98	-251.60	46,760.38	Sold 2,000 shares @ $23.5566
Merchants Bancshares Com	588448100	1,500.000000	11/21/1957	09/14/2009	18,925	0.00	35,274.29	-188.70	35,085 59	Sold 1,500 shares @ $23.5668
Merchants Bancshares Com	588448100	401 000000	11/21/1957	09/17/2009	18,928	0.00	9,403 20	-50.45	9,352.75	Sold 401 shares @ $23.5000
Merchants Bancshares Com	588448100	3,099 000000	11/21/1957	09/18/2009	18,929	0 00	71,408 42	-389 85	71,018.57	Sold 3,099 shares @ $23.0930

General Educational Fund, Inc

Trust Category: Nonprofit Agency
Dates Open: 12/29/1955 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer: 4111
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Vanguard Small-Cap Index Fd	922908702	477 192000	08/14/2008	10/01/2009	413	0.00	12,287.70	-15,165.16	-2,877.46	Sold 477.192 shares @ $25 7500
Loomis Sayles Bond Fund	543495840	47,747.583000	01/29/2003	10/01/2009	2,437	0 00	618,808.67	-539,070.21	79,738 46	Sold 47,747.583 shares @ $12.9600
PIMCO Total Return Fund	693390700	83,732 294000	01/20/2006	10/01/2009	1,350	0.00	916,868.62	-881,922.27	34,946.35	Sold 83,732.294 shares @ $10.9500
Vanguard Total Bond Market Ind...	921937108	147,949.263000	08/14/2008	10/01/2009	413	0 00	1,549,028.78	-1,475,054.15	73,974.63	Sold 147,949.263 shares @ $10.4700
Oakmark Global Fund	413838830	1,383.452000	11/28/2005	10/13/2009	1,415	0.00	26,714.46	-33,258.19	-6,543.73	Sold 1,383 452 shares @ $19 3100
Oakmark Global Fund	413838830	9,150.803000	02/09/2007	10/13/2009	977	0.00	176,702.02	-236,914.29	-60,212.27	Sold 9,150 803 shares @ $19 3100
Harbor International Fund - Instl	411511306	973.407000	02/15/2008	10/13/2009	606	0.00	52,174.66	-62,210 44	-10,035.78	Sold 973.407 shares @ $53.6000
Thornburg International Value Fund	885215566	1,124.638000	05/01/2006	10/13/2009	1,261	0.00	28,070.97	-30,972.53	-2,901.56	Sold 1,124.638 shares @ $24.9600
Thornburg International Value Fund	885215566	969 387000	02/26/2008	10/13/2009	595	0.00	24,195.90	-30,303.03	-6,107.13	Sold 969.387 shares @ $24.9600
Vanguard Total Intl Stock Index Fd	921909602	14,085 474000	08/14/2008	10/13/2009	425	0 00	204,661.93	-230,156.65	-25,494.72	Sold 14,085.474 shares @ $14.5300
Brandywine Blue Fd Common	10532B101	7,320.478000	02/15/2008	10/13/2009	606	0.00	152,778.37	-230,082.62	-77,304.25	Sold 7,320.478 shares @ $20.8700
Clipper Fund	188850101	556.851000	02/09/2007	10/13/2009	977	0.00	29,379.44	-51,324.96	-21,945.52	Sold 556.851 shares @ $52.7600
Longleaf Partners Fund	543069108	1,212.682000	05/01/2006	10/13/2009	1,261	0 00	28,388.88	-41,995.17	-13,606.29	Sold 1,212 682 shares @ $23 4100
Longleaf Partners Fund	543069108	5,292.913000	02/09/2007	10/13/2009	977	0.00	123,907.08	-190,439.01	-66,531.93	Sold 5,292.913 shares @ $23.4100
Oakmark Fund	413838103	1,443.101000	05/01/2006	10/13/2009	1,261	0 00	50,883.74	-62,053.34	-11,169 60	Sold 1,443 101 shares @ $35.2600
Oakmark Fund	413838103	947.880000	02/09/2007	10/13/2009	977	0 00	33,422.24	-44,427.14	-11,004 90	Sold 947.88 shares @ $35 2600
Touchstone Sands Cap Instl Growth Fd	89155J104	24,812.614000	05/01/2008	10/13/2009	530	0 00	253,336.79	-304,450.78	-51,113.99	Sold 24,812.614 shares @ $10 2100
Vanguard 500 Index Fund Signal Shares	922908496	3,647 664000	08/14/2008	10/13/2009	425	0.00	298,342.45	-359,696.16	-61,353.71	Sold 3,647.664 shares @ $81 7900
Vanguard Growth Index Fd	922908504	11,579.823000	08/14/2008	10/13/2009	425	0 00	298,759.43	-355,732.16	-56,972.73	Sold 11,579 823 shares @ $25 8000
Vanguard Value Index Fd	922908405	16,399 670000	08/14/2008	10/13/2009	425	0.00	299,785 97	-362,268 71	-62,482 74	Sold 16,399.67 shares @ $18.2800
Vanguard Small-Cap Index Fd	922908702	1,814.194000	08/14/2008	10/13/2009	425	0 00	48,965.10	-57,655.08	-8,689.98	Sold 1,814 194 shares @ $26.9900

General Educational Fund, Inc

Trust Category: Nonprofit Agency
Dates Open: 12/29/1955 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer: 4111
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Brandywine Blue Fd Common	10532B101	4,508 201000	02/15/2008	11/25/2009	649	0.00	95,979 60	-141,692 76	-45,713.16	Sold 4,508 201 shares @ $21.2900
Clipper Fund	188850101	173.495000	05/01/2006	11/25/2009	1,304	0.00	9,681.02	-14,769 63	-5,088.61	Sold 173 495 shares @ $55.8000
Clipper Fund	188850101	1,804.913000	02/09/2007	11/25/2009	1,020	0.00	100,714.14	-166,358.84	-65,644 70	Sold 1,804.913 shares @ $55 8000
Fairholme Fund	304871106	3,526 539000	10/17/2008	11/25/2009	404	0.00	103,327.60	-84,319 55	19,008.05	Sold 3,526.539 shares @ $29.3000
Oakmark Fund	413838103	535 800000	02/10/2005	11/25/2009	1,749	0.00	19,690 65	-21,973.15	-2,282.50	Sold 535.8 shares @ $36.7500
Oakmark Fund	413838103	2,027 516000	11/28/2005	11/25/2009	1,458	0.00	74,511.21	-84,000.00	-9,488.79	Sold 2,027.516 shares @ $36 7500
Oakmark Fund	413838103	301.085000	05/01/2006	11/25/2009	1,304	0 00	11,064.87	-12,946.66	-1,881.79	Sold 301.085 shares @ $36.7500
Osterweis Fund	742935406	4,366.966000	10/17/2008	11/25/2009	404	0.00	105,243.88	-86,160.24	19,083 64	Sold 4,366.966 shares @ $24.1000
Fidelity High Income Fund	316146406	86,124 402000	01/27/2009	03/09/2010	406	0 00	739,808 61	-540,000 00	199,808.61	Sold 86,124.402 shares @ $8 5900
Vanguard Total Bond Market Ind..	921937108	94,072.657000	08/14/2008	03/09/2010	572	0.00	984,000.00	-937,904.39	46,095 61	Sold 94,072 657 shares @ $10.4600
Laudus Rosenberg U.S. Discovery Fund	51855Q309	878.957000	01/23/2006	05/03/2010	1,561	0.00	13,201.93	-24,000.00	-10,798.07	Sold 878 957 shares @ $15.0200
Laudus Rosenberg U.S Discovery Fund	51855Q309	106.509000	11/01/2005	05/03/2010	1,644	0.00	1,599.76	-3,067.72	-1,467.96	Sold 106 509 shares @ $15 0200
Laudus Rosenberg U S. Discovery Fund	51855Q309	1,811.848000	02/10/2005	05/03/2010	1,908	0 00	27,213.96	-51,545.00	-24,331 04	Sold 1,811.848 shares @ $15 0200
Laudus Rosenberg U S Discovery Fund	51855Q309	384.272000	02/26/2008	05/03/2010	797	0.00	5,771.77	-7,575 76	-1,803 99	Sold 384.272 shares @ $15.0200
T Rowe Price High Yield Fund	741481105	14,845 361000	01/27/2009	05/19/2010	477	0 00	96,049.49	-72,000.00	24,049 49	Sold 14,845 361 shares @ $6 4700
T Rowe Price High Yield Fund	741481105	96,421.471000	10/17/2008	05/19/2010	579	0.00	623,846.92	-485,000.00	138,846 92	Sold 96,421.471 shares @ $6 4700
					Long-Term Total	0.00	10,095,910.17	-9,946,116.40	149,793.77	
					Individual Transactions Total	0.00	13,667,105.85	-13,064,392.73	602,713.12	

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount

General Educational Fund, Inc

Account #: 713 | **Tax Worksheet:From 8/1/2009 to 7/31/2010**

Trust Category: Nonprofit Agency
Dates Open: 12/29/1955 to Present
Trust Year End: July
Date Printed: 09/07/2010

Admin Officer: Dan Stanyon
Invest Officer: 4111
Tax State: Vermont
Tax ID: 03-6009912

Capital Gains and Losses

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
Fidelity High Income Fund	316146406	12/04/2009	0.00	1,241.40	1,241.40	Short Term Capital Gain Allocation on 124,160.709 shares	0.00
PIMCO Total Return Fund	693390700	12/10/2009	0.00	14,870.25	14,870.25	Short Term Capital Gain Allocation on 171,138.736 shares	0.00
PIMCO Unconstrained Bd Fd	72201M487	12/10/2009	0.00	20,635.59	20,635.59	Short Term Capital Gain Allocation on 99,203 shares	0 00
Short Term Capital Gain Allocation Total			0.00	36,747.24	36,747.24		0.00

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
PIMCO Total Return Fund	693390700	12/10/2009	0.00	4,136.42	4,136 42	Long Term Capital Gain Allocation on 171,138.736 shares
PIMCO Unconstrained Bd Fd	72201M487	12/10/2009	0.00	1,826.20	1,826.20	Long Term Capital Gain Allocation on 99,203 shares
Long Term Capital Gain Allocation Total			0.00	5,962.62	5,962.62	

General Education Fund, Inc.
EIN # 03-6009912
For Year Ending 7/31/2010
Attached Schedule:

Form 990PF, Part I, Line 16a: Legal Fees:

Gravel and Shea	$	744.00

Form 990PF, Part 1, Line 16b: Accounting Fees:

McSoley McCoy, audit fees	$	6,700.00
VSAC, administration fees	$	15,000.00
Tax Prep Sevices, Tax return preparation fees	$	1,125.00
Kristen Cecere, EA, 1099 Reporting fees	$	60.00
	$	22,885.00

Form 990PF, Part 1, Line 16c: Other Professional Fees

Merchants Trust Company, Investment Mgmt Fees	$	54,857 00

Form 990PF, Part I, Line 18, Taxes:

Federal Estimated Taxes	$	6,238.00
Foreign Tax Withheld	$	2,950 00
	$	9,188 00

Form 990PF, Part I, Line 23, Other Expenses:

VT Secretary of State Filing Fee	$	15 00
Insurance Expense	$	2,656 00
Consulting Expenses	$	1,050.00
Office Supplies	$	524.00
Storage Fees	$	40.00
	$	4,285.00

Holdings as of 7/31/2010 for 713 - General Ed Fund

Cash Type	Ticker Symbol	Shares	Asset	Price	Market Value	Cost	%MV	Annual Yield	Est. Income	Unrealized Gain	Cusip
Cash											
Principal			Principal Cash		$0.00	$0.00	0.00%				Principal ...
Income			Income Cash		$0 00	$0.00	0.00%				Income C...
		0.000			$0.00	$0.00	0.00%	0.00%	$0.00	$0.00	
Cash Equivalents											
Principal	MBSWEEP	32,500.000	Merchants Bank Sweep Account	1.0000	$32,500 00	$32,500.00	0.13%	0.27%	$87.75	$0.00	946000999
Income	MBSWEEP	58,738.250	Merchants Bank Sweep Account	1.0000	$58,738.25	$58,738.25	0.23%	0.27%	$158 59	$0 00	946000999
		91,238.250			$91,238.25	$91,238.25	0.36%	0.27%	$246.34	$0.00	
Equity											
Principal	CFIMX	5,746.452	Clipper Fund	55.7300	$320,249.77	$425,684.92	1.25%	0.82%	$2,620.38	($105,435.15)	188850101
Principal	LLPFX	20,614.889	Longleaf Partners Fund	24.7600	$510,424.67	$529,252.69	2.00%	0.04%	$206.15	($18,828.02)	543069108
Principal	OAKMX	8,677.361	Oakmark Fund	36.9800	$320,888.82	$341,300.03	1.26%	0.63%	$2,016.62	($20,411.21)	413838103
Principal	OAKGX	39,679.416	Oakmark Global Fund	19.6400	$779,303.72	$801,693.40	3.05%	0.70%	$5,483.71	($22,389.68)	413838830
Principal	TGVIX	18,177.018	Thornburg International Value Fund	25.0400	$455,152.53	$428,099.94	1.78%	0.93%	$4,226.52	$27,052.59	885215566
Principal	VIFSX	14,342.796	Vanguard 500 Index Fund Signal Shares	83.8900	$1,203,217.16	$1,028,772.54	4.72%	2.17%	$26,075.20	$174,444.62	922908496
Principal	HAINX	8,613.852	Harbor International Fund - Instl	53.1900	$458,170.79	$479,548.65	1.80%	1.54%	$7,047.86	($21,377.86)	411511306
Principal	VGTSX	119,475.736	Vanguard Total Intl Stock Index Fd	13.9900	$1,671,465.55	$1,749,052.12	6.55%	2.46%	$41,099.64	($77,586.57)	921909602
Principal	BLUEX	14,873.534	Brandywine Blue Fd Common	21.0000	$312,344.21	$306,750.23	1.22%	0.32%	$995.04	$5,593.98	10532B101
Principal	CISGX	34,922.405	Touchstone Sands Cap Instl Growth Fd	11.3600	$396,718.52	$369,069.25	1.55%	0.00%	$0.00	$27,649.27	89155J104
Principal	VIGRX	42,791.611	Vanguard Growth Index Fd	26.9000	$1,151,094.33	$1,139,779.84	4.51%	1.03%	$11,896.06	$11,314.49	922908504
Principal	NAESX	4,359.115	Vanguard Small-Cap Index Fd	29.0500	$126,632.29	$135,931.97	0.50%	0.94%	$1,190.05	($9,299.68)	922908702
Principal	VIVAX	61,939.751	Vanguard Value Index Fd	18.5600	$1,149,601.78	$1,174,909.22	4.51%	2.57%	$29,545.28	($25,307.44)	922908405
Principal	OSTFX	18,046.604	Osterweis Fund	24.4600	$441,419.93	$378,765.88	1.73%	0.36%	$1,599.65	$62,654.05	742935406
Principal	FAIRX	14,099.870	Fairholme Fund	32.5300	$458,668.77	$363,026.50	1.80%	0.00%	$0.00	$95,642.27	304871106
Principal	VARIX	78,083.874	Virtus Alphasector Rotation Fund Class I	9.7500	$761,317.77	$763,663.67	2.98%	0.76%	$5,817.25	($2,345.90)	92828R271
Principal	WPSCX	5,621.275	Westport Select Cap I	21.8900	$123,049.71	$131,597.78	0.48%	0.00%	$0.00	($8,548.07)	961323409
Principal	ARBNX	52,000.000	Arbitrage Funds Class I	12.9200	$671,840.00	$650,000 00	2.63%	0.57%	$3,822.00	$21,840.00	03875R205
Principal	ADAIX	60,577.819	AQR Funds Diversified Arbitrage Fund Class I	10.9500	$663,327 12	$650,000.00	2.60%	0.00%	$0.00	$13,327.12	00203H602
		622,643.378			$11,974,887.44	$11,846,898.63	46.92%	1.20%	$143,641.41	$127,988.81	
Fixed											
Principal	LSBDX	98,830.759	Loomis Sayles Bond Fund	13.9100	$1,374,735.85	$1,201,334.49	5.39%	5.79%	$79,608.18	$173,401.36	543495840
Principal	PTTRX	185,817.635	PIMCO Total Return Fund	11.4000	$2,118,321.04	$1,987,616.93	8.30%	3.43%	$72,672.90	$130,704.11	693390700
Principal	VBMFX	343,133.629	Vanguard Total Bond Market Index	10.7800	$3,698,980.52	$3,504,985.75	14.50%	3.51%	$129,790.64	$193,994.77	921937108
Principal	PFIUX	225,213.413	PIMCO Unconstrained Bd Fd	11.1100	$2,502,121.02	$2,430,404.92	9.81%	2.72%	$68,157.46	$71,716.10	72201M487
Principal	PELBX	238,852.035	PIMCO Emerging Local Bd Fd	10.5400	$2,517,500.44	$2,341,320.50	9.87%	5.78%	$145,401.18	$176,179.94	72201F516
Principal	OSTIX	106,688.437	Osterweis Strategic Income Fund	11.5900	$1,236,518.99	$1,217,000.00	4.85%	6.03%	$74,527.21	$19,518.99	742935489
		1,198,535.908			$13,448,177.86	$12,682,662.59	52.72%	4.24%	$570,157.57	$765,515.27	
		1,912,417.536			$25,514,303.55	$24,620,799.47	100.00%	2.80%	$714,045.32	$893,504.08	

Holdings as of 7/31/2010 for 10713 - General Ed Fund Custody

Cash Type	Ticker Symbol	Shares	Asset	Price	Market Value	Cost	%MV	Annual Yield	Est. Income	Unrealized Gain	Cusip
Cash											
Principal			Cash		$0.00	$0.00	0.00%				Cash
		0.000			$0.00	$0.00	0.00%	0.00%	$0.00	$0.00	
Cash Equivalents											
Principal	MBSWEEP	941,351.730	Merchants Bank Sweep Account	1.0000	$941,351.73	$941,351.73	34.97%	0.27%	$2,541.56	$0.00	946000999
		941,351.730			$941,351.73	$941,351.73	34.97%	0.27%	$2,541.56	$0.00	
Equity											
Principal	MBVT	73,405.000	Merchants Bancshares Com	23.8500	$1,750,709.25	$9,234.18	65.03%	4.70%	$82,213.60	$1,741,475.07	588448100
		73,405.000			$1,750,709.25	$9,234.18	65.03%	4.70%	$82,213.60	$1,741,475.07	
		1,014,756.730			$2,692,060.98	$950,585.91	100.00%	3.15%	$84,755.16	$1,741,475.07	

Vermont Student Assistance Corporation
10 East Allen Street • PO Box 2000 • Winooski VT 05404-2601
802-655-9602 • Fax 802-654-3765 • TDD 800-281-3341
www.vsac.org • info@vsac.org • **Toll-free 800-642-3177**

September 8, 2010

Lynette Chase
Merchants Trust Company
275 Kennedy Drive
South Burlington, VT 05403

Dear Lynette:

I have enclosed two copies of the Auditors Report to General Educational Fund, Inc. Trustees providing detailed information on disbursements for the **2009-2010** academic year. All disbursements were made on behalf of students previously approved for awarding by the General Educational Fund, Inc. trustees. The following charts describe report column headings and summarize data by award type:

COLUMN HEADING	EXPLANATION
RECIPIENT	Recipient's name and social security number
AWARD (2009-2010)	Indicates which GEF scholarship the recipient was awarded for the 2009-2010 academic year and the dollar amount awarded
DISBURSEMENT PERIOD	Indicates for which period the disbursement was made (FA09=Fall 2009, SP10=Spring 2010, SU10=Summer 2010)
POSTSECONDARY SCHOOL	The school to which the check was made payable
AMOUNT DISBURSED	The amount of the disbursement
CHECK NUMBER	The check number of the disbursement
CHECK DATE	The date the check was issued
NOTES	Any notes pertaining to the disbursement

AWARD TYPE:	NUMBER DISBURSED	AMOUNT DISBURSED
2009-10 Curtis Memorial Scholarships	724	$ 1,062,425.33
2009-10 Towne Memorial Scholarships	40	$ 97,500.00
2009-10 Webster Memorial Scholarships	2	$ 6,000.00
2009-10 Woodhouse Memorial Scholarships	37	$ 88,800.00
TOTALS:	803	$ 1,254,725.33

As always, it has been a pleasure working with you to distribute these much needed scholarships to deserving Vermont students! If you have any questions or need additional information, please feel free to contact me.

Sincerely,

M. Lemay

Marjorie R.W. Lemay, Manager
VSAC Scholarships Program

MRWL/sp

General Educational Fund (GEF), Inc. Scholarship
RENEWAL SCHOLARSHIP DESCRIPTION
2010-2011 Academic Year

- **Scholarships awarded in 2010 will be applied toward educational expenses incurred during the 2010-2011 academic year.**

HISTORY/PURPOSE

General Educational Fund (GEF), Inc Scholarships are funded by a tax-exempt private foundation which provides a limited number of scholarships to undergraduate students in need of financial assistance. Scholarships through the GEF are administered with assistance from Vermont Student Assistance Corporation (VSAC).

ELIGIBILITY

To be eligible for this scholarship, the applicant must:

✓ attend an accredited postsecondary school approved for federal Title IV funding (Pell grants, Stafford loans, PLUS loans),
✓ enroll in an undergraduate associate's or bachelor's degree program;
✓ maintain satisfactory academic progress as determined by the postsecondary school you attend; and
✓ not expect to receive either a second associate's or first bachelor's degree prior to August 31, 2010.

SELECTION

The General Educational Fund (GEF) consists of four separate awards described in detail on the reverse side of this description:

✓ Curtis Memorial Scholarship
✓ Towne Memorial Scholarship
✓ Webster Memorial Scholarship, and
✓ Woodhouse Memorial Scholarship.

Renewal candidates who submit ONLY the Unified Renewal Application are automatically awarded the ***Curtis Memorial Scholarship***.

Renewal candidates who wish to compete for a ***Towne***, ***Webster***, and/or ***Woodhouse Memorial Scholarship*** are encouraged to submit the additional required document(s) described on the reverse side of this description (if applicable) If you are not selected for one of these awards, you will automatically be awarded the Curtis Memorial Scholarship.

GEF renewal candidates may only be awarded ONE of the four named awards.

AMOUNT

The amount of the GEF Scholarship varies from year to year and is dependent upon the total number of potential recipients and available funds. A GEF Scholarship is tenable for a maximum of ten (10) full-time semesters or less as may be necessary to complete two associate's or one bachelor's degree.

REQUIRED DOCUMENTS

Submission of the following on or before the postmark deadline noted below will constitute a "COMPLETE" application:

✓ Unified Renewal Application (enclosed).

For students who meet the eligibility requirements and wish to compete for a ***Towne***, ***Webster***, and/or ***Woodhouse*** Memorial Scholarship:

✓ please see the reverse side of this description for additional documents required to be submitted on or before the postmark deadline noted below.

DEADLINE

Unified Renewal Application must be postmarked on or before **APRIL 15.**

Additional documents required to compete for ***Towne***, ***Webster***, and/or ***Woodhouse*** Memorial Scholarships must also be postmarked on or before **APRIL 15.**

IMPORTANT NOTE

Please be sure to complete the renewal process to keep your scholarship active for future years, even if you don't plan to attend school next year.

Students who do not complete the renewal process forfeit their scholarship for the current year and are not offered this scholarship in subsequent years

VSAC

General Educational Fund (GEF), Inc. Scholarship

DESCRIPTION OF GEF NAMED AWARDS

2010-2011 Academic Year

Curtis Memorial Scholarship

- Total Number of Scholarships for 2010-2011 Academic Year: **410**
- Scholarship Amount for Full-Time Study: **$3,600**
  (divided equally between two semesters; pro-rated for less than full-time study)
- Students who receive this scholarship are Vermont residents who are enrolled a minimum of 6 credits and are "maintaining satisfactory academic progress" as determined by the institution they attend.
- ***Additional required documents:***
  - ✓ ***None***

Towne Memorial Scholarship

- Total number of Scholarships for 2010-2011 Academic Year. **20**
- Scholarship Amount for Full-Time Study: **$5,000**
  (divided equally between two semesters; pro-rated for less than full-time study)
- Students who receive this scholarship are Vermont residents who are enrolled a minimum of 6 credits and whose cumulative postsecondary grade point average (GPA) is 3.5 or higher (based on a 4.0 scale).
- ***Additional required documents:***
  - ✓ ***Official postsecondary school transcript*** *including, at minimum, grades through the fall 2009 semester prior to* **APRIL 15**.

Webster Memorial Scholarship

- Total number of Scholarships for 2010-2011 Academic Year: **1**
- Scholarship Amount for Full-Time Study: **$6,000**
  (divided equally between two semesters; pro-rated for less than full-time study)
- The student who receives this scholarship is a resident of Chittenden County, Vermont who attends the University of Vermont and is pursuing a degree in Business Administration or Economics. The recipient must also demonstrate financial need and maintain satisfactory academic progress.
- ***Additional required documents:***
  - ✓ *Please note that students considered for this scholarship must have applied to VSAC for a* ***Vermont Grant*** *and completed a* ***Free Application for Federal Student Aid (FAFSA)*** *prior to* **APRIL 15**.

Woodhouse Memorial Scholarship

- Total number of Scholarships for 2010-2011 Academic Year: **20**
- Scholarship Amount for Full-Time Study: **$5,000**
  (divided equally between two semesters; pro-rated for less than full-time study)
- Students who receive this scholarship are Vermont residents who are enrolled a minimum of 6 credits, are determined to have the highest financial need, and are "maintaining satisfactory academic progress" as determined by the institution they attend.
- ***Additional required documents:***
  - ✓ *Please note that students considered for this scholarship must have applied to VSAC for a* ***Vermont Grant*** *and completed a* ***Free Application for Federal Student Aid (FAFSA)*** *prior to* **APRIL 15**.

NOTE: Total number of scholarships and scholarship amount for full-time study updated on 04/16/2010

General Educational Fund (GEF), Inc. Scholarship

NEW AWARD SCHOLARSHIP DESCRIPTION

2010-2011 Academic Year

- **Scholarships awarded in 2010 will be applied toward educational expenses incurred during the 2010-2011 academic year.**

HISTORY/PURPOSE

General Educational Fund (GEF), Inc. Scholarships are funded by a tax-exempt private foundation which provides a limited number of scholarships to undergraduate students in need of financial assistance. Scholarships through the GEF are administered with assistance from Vermont Student Assistance Corporation (VSAC).

ELIGIBILITY

To be eligible for this scholarship, the applicant must:

- ✓ be a Vermont resident;
- ✓ be nominated by a VSAC Outreach Counselor;
- ✓ attend an accredited postsecondary school approved for federal Title IV funding;
- ✓ enroll in an associate's or bachelor's degree program; and
- ✓ demonstrate financial need.

AMOUNT

The amount of the GEF Scholarship varies from year to year and is dependent upon the total number of potential recipients and available funds. A GEF Scholarship is tenable for a maximum of ten (10) full-time semesters or less as may be necessary to complete two associate's or one bachelor's degree.

SELECTION

Applications are reviewed by VSAC and selection is based on:

- ✓ whether or not the student met the eligibility requirements listed; and
- ✓ funds are available.

REQUIRED DOCUMENTS

Submission of the following on or before the postmark deadline noted below will constitute a "COMPLETE" application:

- ✓ General Educational Fund (GEF), Inc. Scholarship New Award Form (see reverse).

DEADLINE

- ✓ New Award Form must be postmarked on or before ***AUGUST 31, 2010***. New Award Forms postmarked AFTER the deadline will be funded on a first-come, first-served basis.

INSTRUCTIONS

- ✓ Carefully review all information supplied in column 3 on the New Award Form (see reverse)
- ✓ If any information in column 3 is blank or missing, clearly print the correct information in column 4 **Please do not leave any line blank -- all information is required.**
- ✓ If any information in column 3 is incorrect, cross it out and clearly print the correct information in column 4.
- ✓ **Sign and date the form on the last line.**
- ✓ Return this form in the self-addressed envelope provided or mail to:

ATT: General Educational Fund (GEF), Inc. Scholarship—NEW
VSAC Scholarships Program
10 East Allen Street PO Box 2000
Winooski, VT 05404-2601

VSAC

[SCH UNIQUE ID: 4791]

General Educational Fund (GEF), Inc. Scholarship

NEW AWARD FORM

2010-2011 Academic Year

	① REQUIRED INFORMATION	② SPECIFIC INSTRUCTIONS OR EXAMPLES	③ IF INFORMATION IN THIS COLUMN IS INCORRECT OR MISSING →	④ ENTER CORRECT INFORMATION IN THIS COLUMN
A	Social Security Number			
B	First Name, Middle Name or Initial, and Last Name			
C	PERMANENT Mailing Address	*Permanent address where you may be reached twelve months of the year.*		
D	Home Telephone Number			
E	E-Mail Address			
F	Date of Birth			
G	Gender	*F=Female, M=Male*		
H	Current Status	*CU=Civil Union, DI=Divorced, MA=Married, SE=Separated, SI=Single, WI=Widowed*		
I	Citizenship	*CI=U.S. Citizen, NA=National, PR=Permanent Resident*		
J	Vermont Residency	*Are you a Vermont Resident?* • *Yes, I have lived in Vermont since (enter "YES". mm/dd/yyyy)* • *No, I am not a Vermont Resident (enter "NO")*		
K	Vermont Town of Legal Residence			
L	Number of Years Resident in Town			
M	Vermont County of Residence			
N	Postsecondary School You Will Attend During the 2010-2011 Academic Year	*Please include full name of school, city and state.*		
O	Date of Expected Graduation from Postsecondary School	*Please include month and year of expected graduation (mm/yyyy).*		
P	Major During the 2010-2011 Academic Year	*Examples: Elementary Education, Business, Electrical Engineering, Liberal Arts, etc.*		

(See Reverse)

General Educational Fund (GEF), Inc. Scholarship

NEW AWARD FORM

2010-2011 Academic Year

(continued)

	❶ REQUIRED INFORMATION	❷ SPECIFIC INSTRUCTIONS OR EXAMPLES	❸ IF INFORMATION IN THIS COLUMN IS INCORRECT OR MISSING →	❹ ENTER CORRECT INFORMATION IN THIS COLUMN
Q	**Specific Degree Program Pursued During the 2010-2011 Academic Year**	*Associates in Applied Science (AAS), Associates in Arts (AA), Associates in Science (AS), Bachelor of Arts (BA), Bachelor of Fine Arts (BFA), Bachelor of Science (BS), Certificate Program (CP), Doctor of Philosophy (PhD); Doctor of Veterinary Medicine (DVM), Juris Doctor (JD), Licensed Practical Nursing (LPN), Masters (MAS), Medical Doctor (MD), Non Degree Program (ND), Registered Nursing (RN)*		
R	**Year Enrolled During the 2010-2011 Academic Year**	*Undergraduate First Year (FR) Undergraduate Sophomore (SO) Undergraduate Junior (JU) Undergraduate Senior (SE) Graduate Level (GR)*		
S	**Expected Enrollment During the 2010-2011 Academic Year**	*FT=Full-Time (12+credits/semester), TQ=Three-Quarter-Time (9-11 credits/semester), HT=Half-Time (6-8 credits/semester), QT=Quarter-Time (3-5 credits/semester) NE=Not Enrolled*		

CERTIFICATION AND SIGNATURE

By signing this application, I certify the accuracy of this completed form and all accompanying Attachments (where applicable) and other documents submitted with it, and, if requested, agree to provide proof of this information. I also give permission to the Vermont Student Assistance Corporation (VSAC) to request and use data from my ***Free Application for Federal Student Aid (FAFSA),*** as well as data and materials from this application, to determine my eligibility for VSAC scholarships.

I authorize VSAC to share the financial information and other information in this application, and any attachments and related documents, with VSAC scholarship processing and review staff, donors, selection committees, and scholarship boards, and others for identifying students, determining eligibility, and selecting and notifying awardees. I also authorize VSAC to obtain pertinent eligibility and related information about me from any of these individuals or organizations. I give VSAC permission to share my letters of recommendation and essays with donors who may, in turn, share the content of materials with their family members, Boards, or membership

I understand that if I receive an award, someone from the scholarship committee may contact me about the award. I also understand that because of variations in investment returns, any award I receive may vary, up or down, from the amount published in the VSAC Scholarship Booklet, or no award may be available.

If selected to receive a scholarship, I give permission for a publicity release. Under the Privacy Act of 1974, I understand I am not required to provide my Social Security Number; however, if I don't provide it, I will not be considered for VSAC scholarships.

I also agree promptly to refund and repay to VSAC any portion of funds awarded to me that VSAC determines to have been based upon incorrect information contained on or submitted in connection with this application.

VSAC cannot guarantee applicants will receive scholarships. Further, by signing this form, I agree to hold harmless, defend, and indemnify VSAC as well as its charitable affiliate, The Vermont Scholarship Fund, its employees, agents, and volunteers for any acts, failures to act, or omissions.

T	**SIGNATURE:**	**DATE:**