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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 2010, and ending

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

HILDEGARD DURFEE SCHOLARSHIP FUND
44 NEW ENGLAND DRIVE
BRATTLEBORO, VT 05301

A Employer identification number

22-6546128

B Telephone number (see the instructions)

802-254-5329

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, column (c), line 16) ☐ J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

► \$ 599,466.

(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 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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 348,429.

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

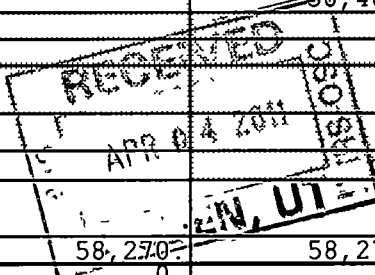
c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

58,270.

58,270.



ADMINISTRATIVE AND EXPENSES

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 1 1,792.

c Other prof fees (attach sch) SEE ST 2 9,265.

17 Interest

18 Taxes (attach schedule)(see instr) SEE STM 3 284.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 4 120.

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV 25,750.

26 Total expenses and disbursements. Add lines 24 and 25

37,211.

7,145.

28,770.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter 0)

c Adjusted net income (if negative, enter 0)

21,059.

51,125.

614 21

Part II Balance Sheets		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	14,161.	17,240.	17,240.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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)	235,056.	276,098.	306,357.
	c Investments — corporate bonds (attach schedule)	299,906.	276,844.	275,869.
	11 Investments — land, buildings, and equipment, basis			
LIABILITIES	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 instructions. Also, see page 1, item I)	549,123.	570,182.	599,466.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
FUNDS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow 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	549,123.	570,182.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	549,123.	570,182.	
	31 Total liabilities and net assets/fund balances (see the instructions)	549,123.	570,182.	

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	549,123.
2 Enter amount from Part I, line 27a	2	21,059.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	570,182.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	570,182.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
b SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
c CAPITAL GAIN DIVIDENDS				
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 38,361.		22,054.	16,307.
b 306,487.		295,973.	10,514.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			16,307.
b			10,514.
c			3,581.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	30,402.
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 the instructions). If (loss), enter -0- in Part I, line 8		3	10,514.

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 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 (column (b) divided by column (c))
2009	20,412.	526,502.	0.038769
2008	21,544.	585,158.	0.036817
2007	23,075.	632,234.	0.036498
2006	23,104.	604,755.	0.038204
2005	21,998.	586,200.	0.037526

2 Total of line 1, column (d)	2	0.187814
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	0.037563
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	569,944.
5 Multiply line 4 by line 3	5	21,409.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	511.
7 Add lines 5 and 6	7	21,920.
8 Enter qualifying distributions from Part XII, line 4	8	28,770.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary — see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	511.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	511.
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	511.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		5.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		516.
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 2011 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) VT		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2010)

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>CHARLES R. CUMMINGS</u> Telephone no <u>802-254-5329</u> Located at <u>44 NEW ENGLAND DRIVE BRATTLEBORO VT</u> ZIP + 4 <u>05301</u>			
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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No X

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2010 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 2010.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Form 990-PF (2010)

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 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 instructions)?

5b N/A

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?

N/A ☐ 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 X

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 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
CHARLES R. CUMMINGS 44 NEW ENGLAND DRIVE BRATTLEBORO, VT 05301	TRUSTEE 0	0.	0.	0.
DANA SPRAGUE 118 WASHINGTON ST BRATTLEBORO, VT 05301	TRUSTEE 0	0.	0.	0.
RICHARD CARROLL 15 GROVE ST BRATTLEBORO, VT 05301	TRUSTEE 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SCHOLARSHIP AWARDS TO ASSIST APPLICANTS IN THEIR PURSUIT OF HIGHER EDUCATION	25,750.
2	
3	
4	

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

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

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Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	565,308.
b	Average of monthly cash balances	1b	13,315.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	578,623.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	578,623.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	8,679.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	569,944.
6	Minimum investment return. Enter 5% of line 5	6	28,497.

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

1	Minimum investment return from Part X, line 6	1	28,497.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	511.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	511.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,986.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	27,986.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	27,986.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	28,770.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,770.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	511.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,259.

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.

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Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				27,986.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			18,666.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 28,770.				
a Applied to 2009, but not more than line 2a			18,666.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				10,104.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				17,882.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- | | | | | | |
|--|--|--|--|--|--|
| 1 If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling _____ | | | | | |
| b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5) | | | | | |

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 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 organization had \$5,000 or more in assets at any time during the year – see instructions.)

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

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 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 STATEMENT 5

- b** The form in which applications should be submitted and information and materials they should include.

SEE STATEMENT FOR LINE 2A

- c Any submission deadlines**

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 SCHEDULE ATTACHED		N/A	EDUCATION	25,750.
Total				25,750.
b Approved for future payment SCHEDULE ATTACHED		N/A	EDUCATION	34,500.
Total				34,500.

HILDEGARD DURFEE SCHOLARSHIP FUND

22-6546128

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PIECIAK & CO., P.C.	\$ 1,792.			\$ 760.
TOTAL	<u>\$ 1,792.</u>	<u>\$ 0.</u>		<u>\$ 760.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES BUTTERFIELD - ADMINISTRATIVE FEE	\$ 1,600.			\$ 1,600.
INVESTMENT MGT FEES	7,065.	\$ 7,065.		
THEADORA PEASE - ADMINISTRATIVE FEE	600.			600.
TOTAL	<u>\$ 9,265.</u>	<u>\$ 7,065.</u>		<u>\$ 2,200.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 204.			
FOREIGN TAX WITHHELD ON DIVIDENDS	80.	\$ 80.		
TOTAL	<u>\$ 284.</u>	<u>\$ 80.</u>		<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PO BOX	\$ 60.			
POSTAGE	60.			\$ - 60.
TOTAL	<u>\$ 120.</u>	<u>\$ 0.</u>		<u>\$ 60.</u>

HILDEGARD DURFEE SCHOLARSHIP FUND

22-6546128

STATEMENT 5
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	THE HILDEGARD DURFEE SCHOLARSHIP FUND
NAME:	
CARE OF:	CHARLES CUMMINGS, TRUSTEE
STREET ADDRESS:	44 NEW ENGLAND DRIVE
CITY, STATE, ZIP CODE:	BRATTLEBORO, VT 05301
TELEPHONE:	802-254-5329
FORM AND CONTENT:	APPLICATION FORM, FINANCIAL AID FORM, TRANSCRIPT OF GRADES
SUBMISSION DEADLINES:	JUNE 1
RESTRICTIONS ON AWARDS:	APPLICANTS MUST RESIDE IN WINDHAM COUNTY, VT

Hildegard Oversee Scholarship Fund
 22-6546128
 Form 990-PF
 Schedule of Investments

1 of 3

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Cash and Equivalent						
TD Banknorth N A Money Market	15,359.840	15,359.84	15,359.84	2.56%	49	0.32%
TD Asset Mgmt US Govt Instl Svs #6	1,880.110	1,880.11	1,880.11	0.31%	0	0.03%
Total Cash and Equivalent		\$ 17,239.95	\$ 17,239.95	2.88%	\$ 49	0.29%

Equities

AFLAC Incorporated	105.000	4,651.65	5,925.15	0.99%	126	2.13%
AT&T Inc	160.000	4,054.80	4,700.80	0.78%	275	5.85%
Abbott Labs Co	140.000	7,179.70	6,707.40	1.12%	246	3.67%
American Express Co	220.000	8,973.73	9,442.40	1.58%	158	1.68%
Analog Devices Inc	200.000	5,640.81	7,534.00	1.26%	176	2.34%
Apache Corporation	85.000	7,996.60	10,134.55	1.69%	51	0.50%



Wealth Management

2013

Durfee Hildegard Scholarship Rev Tr January 1, 2010 - December 31, 2010

Account Number: 48-0020-01-5

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Apollo Group Inc Cl A	80 000	4,329.31	3,159.20	0.53%	0	0.00%
Autodesk Inc	260.000	7,462.82	9,932.00	1.66%	0	0.00%
Auto Data Processing Inc	160 000	7,015.62	7,404.80	1.24%	230	3.11%
Chevron Corporation	100 000	5,247.00	9,125.00	1.52%	288	3.16%
Cisco Systems Inc	350 000	6,747.51	7,080.50	1.18%	0	0.00%
Colgate Palmolive Co	90.000	7,109.10	7,233.30	1.21%	190	2.64%
Conocophillips	120.000	5,152.20	8,172.00	1.36%	264	3.23%
Walt Disney Co	210 000	6,657.03	7,877.10	1.31%	84	1.07%
EMC Corporation/Mass	460 000	6,150.20	10,534.00	1.76%	0	0.00%
Emerson Electric Co	100 000	4,982.00	5,717.00	0.95%	138	2.41%
Exxon Mobil Corp	120.000	8,691.38	8,774.40	1.46%	211	2.41%
General Electric Co	225 000	8,075.25	4,115.25	0.69%	126	3.06%
Hewlett Packard Co	120 000	6,045.42	5,052.00	0.84%	38	0.76%
Home Depot Inc	150 000	4,912.50	5,259.00	0.88%	141	2.70%
Illinois Tool Wks Inc	140 000	6,781.42	7,476.00	1.25%	190	2.55%
Intel Corp	320 000	6,649.64	6,729.60	1.12%	201	3.00%
J P Morgan Chase & Co	185 000	8,072.50	7,847.70	1.31%	37	0.47%
Johnson & Johnson Co	105 000	6,498.31	6,494.25	1.08%	226	3.49%
Legg Mason Inc	160 000	4,817.22	5,803.20	0.97%	38	0.66%
McDonalds Corp	70 000	2,201.40	5,373.20	0.90%	170	3.18%
Medtronic Inc	155.000	6,344.03	5,748.95	0.96%	139	2.43%
Microsoft Corporation	290 000	8,615.79	8,093.90	1.35%	185	2.29%
Monsanto Co New	50 000	3,657.91	3,482.00	0.58%	56	1.61%
Pepsico Incorporated	100 000	6,176.82	6,533.00	1.09%	192	2.94%
Philip Morris Intl Inc Com	135 000	6,643.05	7,901.55	1.32%	345	4.37%
Procter & Gamble Co	95 000	5,287.70	6,111.35	1.02%	183	3.00%
Quest Diagnostics Inc Com	100.000	5,608.15	5,397.00	0.90%	40	0.74%



Durfee Hildegard Scholarship Rev Tr

January 1, 2010 - December 31, 2010

Account Number: 48-0020-01-5

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Sempra Energy Common	100,000	5,211.64	5,248.00	0.88%	156	2.97%
Sigma-Aldrich Corp Common	100,000	5,494.83	6,656.00	1.11%	64	0.96%
Southern Co	130,000	4,217.20	4,969.90	0.83%	236	4.76%
State Street Corp	130,000	5,438.42	6,024.20	1.00%	5	0.09%
3M Co	90,000	6,950.60	7,767.00	1.30%	189	2.43%
Ultra Petroleum Corp	110,000	5,171.00	5,254.70	0.88%	0	0.00%
United Parcel Service Cl B	70,000	3,969.57	5,080.60	0.85%	131	2.59%
United Technologies	90,000	6,089.24	7,084.80	1.18%	153	2.16%
Unitedhealth Group Inc	120,000	3,489.82	4,333.20	0.72%	60	1.38%
Verizon Communications	140,000	5,183.72	5,009.20	0.84%	273	5.45%
Wal Mart Stores Inc	100,000	5,558.00	5,393.00	0.90%	121	2.24%
Wells Fargo & Co New	230,000	6,062.80	7,127.70	1.19%	46	0.65%
Yum Brands Inc	85,000	2,995.56	4,169.25	0.70%	85	2.04%
Zimmer Hldgs Inc	100,000	5,836.00	5,368.00	0.90%	0	0.00%
Total Equities		\$ 276,096.97	\$ 306,357.10	51.10%	\$ 6,263	2.05%

Fixed Income

Ishares Tr US Tips Bd Fd	81,000	8,360.82	8,709.12	1.45%	218	2.50%
Pimco Total Return Instl #35	20,077,753	221,056.06	217,843.62	36.34%	7,709	3.54%
Pimco High Yld Fund Instl #108	3,171,000	27,397.44	29,490.30	4.92%	2,087	7.08%
Vanguard GNMA Fund #36	1,846,000	20,029.10	19,826.04	3.31%	682	3.44%
Total Fixed Income		\$ 276,843.42	\$ 275,869.08	46.02%	\$ 10,696	3.88%

Total Assets

	\$ 570,180.34	\$ 599,466.13	100.00%	\$ 17,008	2.84%
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THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2010</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Baldwin, Laurie 64 River Road, #3 Putney, VT 05346	None		1,000
Baskett, David 256 Houghton Brook Road Putney, VT 05346	None	500	500
Blaisdell, Jillian P. O Box 439 Londonderry, VT 05148	None	500	500
Blake, Emily P. O. Box 1364 Wilmington, VT 05363	None	250	
Blakeson, Bjorn P. O. Box 37 West Dummerston, VT 05357	None	500	500
Bolotin, Arianna 221 Darby Hill Road Rockingham, VT 05101	None	500	1,000
Bolotin, Micah R. 221 Darby Hill Road Bellows Falls, VT 05101-3113	None	500	
Borochoff-Porte, Hannah 110 Cemetery Road Putney, VT 05346	None	500	500
Brown, Jessica P. O. Box 73 Londonderry, VT 05148	None	1,000	500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2010</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Burbank, Jessica P. O. Box 272 South Londonderry, VT 05155	None	500	500
Burbank, Meridyth P. O. Box 272 South Londonderry, VT 05155	None	750	500
Butts, Kimberly 143 Schoolhouse Road East Dummerston, VT 05346-9668	None	500	500
Caffery-Leclair, Shandi M. Guilford, VT 05301 3020 Bonnyvale Road	None	500	
Cawley, Jacquelyn 320 Carriage Hill Brattleboro, VT 05301	None	500	500
Chaffee, Kara E. 25 Meetinghouse Road Bellows Falls, VT 05101	None	500	500
Chaloux, Christopher P. O. Box 817 West Dover, VT 05356	None		1,000
Chapman, Rebecca A. P. O. Box 463 West Dummerston, VT 05357	None	750	500
Cipriano, Derek P. O. Box 1476 Wilmington, VT 05363	None	750	500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2010</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Cohen, Katharine 108 High Street Brattleboro, VT 05301	None	500	500
Comtois, Elizabeth 103 Route 35 Athens, VT 05143	None		1,000
Cooke, Hilary P. O. Box 1232 Brattleboro, VT 05302	None	500	
Daniels, Nicole M. 132 Pine Street Brattleboro, VT 05301	None	750	500
Dezendorf, Jacqueline P. O. Box 68 Townshend, VT 05353	None	500	500
Doiron, Elizabeth 86 Silver Lane Vernon, VT 05354	None	500	500
Edwards, Nicholas 25 Meeting House Road Bellows Falls, VT 05101	None	500	500
Estrin-Grele, Caroline 378 Oor Road Putney, VT 05346	None	250	
Fee, Jay P. O. Box 6034 Brattleboro, VT 05301	None	250	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>PAID IN 2010</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Fuller, Trevor J. 10 South Street Bellows Falls, VT 05101	None	250	
Geha, Anne-Sophie 4198 U.S. Route 5 Westminster, VT 05158	None		1,000
Grandy, William 83 Maple Hill Drive Guilford, VT 05301	None		1,000
Guerino, Michael A. 729 Tyler Hill Road Vernon, VT 05354-9500	None	250	
Haddad, Hunter 99 Mountain View Road Putney, VT 05346	None		1,000
Harrington, Mellany 2523 Mountain Home Park Brattleboro, VT 05301	None	500	500
Harris, Megan R P. O. Box 464 Saxtons River, VT 05154	None		1,000
Haskell, Nicholas J. 72 Brattle Street Brattleboro, VT 05301-6264	None	750	500
Hodsden, Hannah 6 Victoria Drive Bellows Falls, VT 05101	None		1,000
Hofmann, Charles P. O. Box 43 Grafton, VT 05146	None	250	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2010</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Howes, Emily R. P. O. Box 864 Putney, VT 05346	None	250	
Immergut, Elizabeth S. 90 Highland Street Brattleboro, VT 05301	None	500	
Jerome-Lee, Ben 246 West Street Dummerston, VT 05301	None	500	500
Jones, Chauncey 57 Cobb Reed Road Wardsboro, VT 05355	None	500	500
Kilburn, Tucker P. O. Box 285 Westminster, VT 05158	None	250	
LaFontaro, Emily 123 rd Level # 93 Brattleboro, VT 05301	None	500	500
Mack, Desiree P. O. Box 1585 Wilmington, VT 05363	None	500	500
Major, Marion 201 Lettieri Road Putney, VT 05346	None		1,000
Masure, Eliza M. 2 Crotty Drive Bellows Falls, VT 05101	None	750	500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2010</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Moore, Nathan L. 311 Route 100 North Wilmington, VT 05363	None	250	
Moranski, Lisa M. 197 Carriage Hill Road Brattleboro, VT 05301	None	500	500
Moranski, Stephanie 197 Carriage Hill Road Brattleboro, VT 05301	None	250	
Morgan, Esther 250 Brookline Road Athens, VT 05143	None	500	500
Morton, Aaron P. O. Box 654 Saxtons River, VT 05154-0654	None	500	500
Nunnikhoven, Elizabeth 52 Hearthstone Lane South Londonderry, VT 05155	None	500	500
Palumbo, Andrew 611 Poverty Row Whitingham, VT 05361	None	500	500
Plummer, Julieanna 280 Hill Road Brookline, VT 05345	None		1,000
Pozzi, John 1683 Old Cheney Road Windham, VT 05359	None		1,000

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2010</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Record, Kerrie L. 145 Record Road Grafton, VT 05146	None		1,000
Rice, Kayla E. 107 Carriage Hill Road Brattleboro, VT 05301	None	250	
Rodriguez, Johanna 148 Lawrence Road Springfield, VT 05156	None	250	
Roemmelt, Brittany 15 Brown Road Wilmington, VT 05363	None		1,000
Rosen, Eliza 449 Guilford Street Brattleboro, VT 05301	None	500	500
Salzman, John R. P. O. Box 74 Williamsville, VT 05362	None	250	
Simmons, Nicole A. 9 Fort Dummer Heights Brattleboro, VT 05301	None	250	
Soboleski, Lindsey 78 Narrows Road Bellows Falls, VT 05101	None		1,000
Staib, Sarah 120 Lawrence Drive West Townshend, VT 05359	None	500	500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2010</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Steele, Christine P. O. Box 1501 Wilmington, VT 05363	None	250	
St.Onge, Kacie 66 Moreland Avenue Brattleboro, VT 05301	None		1,000
Strong, Joseph 397 Pleasant Valley Road Bellows Falls, VT 05101	None	500	500
Thurber, Spencer 131 Fairground Road Brattleboro, VT 05301	None	500	500
Unwin, Victoria-Rose 157 Melrose Street Brattleboro, VT 05301	None	500	500
Velazquez, David 244 Laurel Ledge Vernon, VT 05354	None	500	500
Willette, Cassandra 16 Deepwood Drive Brattleboro, VT 05301	None	<u> </u>	<u>1,000</u>
TOTALS		<u>25,750</u>	<u>34,500</u>



2010 Form 990, Part IV

