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

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation THE COPLEY FUND	**A Employer identification number** 03-6006013
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 696 — Room/suite	**B** Telephone number (802)888-2000
City or town, state, and ZIP code MORRISVILLE, VT 05661-0696	**C** If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 3,910,892.18

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis)*

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

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))	**(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			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	172,623.72	172,623.72		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	12,291.74			
b Gross sales price for all assets on line 6a 141,278.02				
7 Capital gain net income (from Part IV, line 2)		12,291.74		
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)				
11 Other income				
12 **Total** Add lines 1 through 11	184,915.46	184,915.46		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.00	0.00		0.00
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 2	2,547.90	0.00		0.00
b Accounting fees				
c Other professional fees STMT 3	5,094.09	0.00		0.00
17 Interest				
18 Taxes STMT 4	3,528.00	0.00		0.00
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	5,824.88	0.00		0.00
24 **Total operating and administrative expenses** Add lines 13 through 23	16,994.87	0.00		0.00
25 Contributions, gifts, grants paid	185,200.00			185,200.00
26 **Total expenses and disbursements** Add lines 24 and 25	202,194.87	0.00		185,200.00
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<17,279.41>			
b **Net investment income** (if negative, enter -0-)		184,915.46		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	444,734.53	195,452.41	195,452.41
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	376,472.48	378,569.19	3,485,831.52
	c	Investments - corporate bonds STMT 7	0.00	229,906.00	229,608.25
	11	Investments - land buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	821,207.01	803,927.60	3,910,892.18
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.00	0.00	
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	821,207.01	803,927.60	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	821,207.01	803,927.60	
	31	**Total liabilities and net assets/fund balances**	821,207.01	803,927.60	

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	821,207.01
2	Enter amount from Part I, line 27a	2	<17,279.41>
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	803,927.60
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	803,927.60

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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				
b	SEE ATTACHED STATEMENTS			
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	141,278.02		128,986.28	12,291.74

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				12,291.74

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	12,291.74
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). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	199,778.00	3,785,855.82	.052770
2009	173,910.34	3,513,078.96	.049504
2008	228,838.52	3,594,095.45	.063671
2007	236,529.38	4,618,327.51	.051215
2006	236,301.40	4,664,551.54	.050659

2	**Total** of line 1, column (d)	2	.267819
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	.053564
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,961,964.06
5	Multiply line 4 by line 3	5	212,218.64
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,849.15
7	Add lines 5 and 6	7	214,067.79
8	Enter qualifying distributions from Part XII, line 4	8	185,200.00

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	3,698.31
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	0.00
3	Add lines 1 and 2			3	3,698.31
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.00
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	3,698.31
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,610.82		
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	3,610.82
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	87.49
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 2012 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0.00 **(2)** On foundation managers. ▶ $ 0.00			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.00			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RICHARD C. SARGENT, ESQ. Telephone no. ▶ 802-888-2000

Located at ▶ SARGENT LAW OFFICES, PO BOX 696, MORRISVILLE, VT ZIP+4 ▶ 05661

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 N/A

			Yes	No
16	At any time during calendar year 2011, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 instructions)? N/A	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	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. ▶ ______, ______, ______, ______			
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 2011 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 2011)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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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)? ☐ 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)? N/A **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? 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? N/A **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.

(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
RICHARD C. SARGENT, ESQ. RICHARD SARGENT LAW OFFICE, P.O. BOX MORRISVILLE, VT 05661	TRUSTEE 1.00	0.00	0.00	0.00
GLORIA WING C/O RICHARD SARGENT LAW OFFICE, P.O. MORRISVILLE, VT 05661	TRUSTEE 1.00	0.00	0.00	0.00

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

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

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

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

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

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

Part 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 NONE	0.00
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.00

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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	3,524,700.82
b	Average of monthly cash balances		1b	497,597.72
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,022,298.54
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.00		
2	Acquisition indebtedness applicable to line 1 assets		2	0.00
3	Subtract line 2 from line 1d		3	4,022,298.54
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	60,334.48
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,961,964.06
6	**Minimum investment return** Enter 5% of line 5		6	198,098.20

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	198,098.20
2a	Tax on investment income for 2011 from Part VI, line 5	2a 3,698.31		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,698.31
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	194,399.89
4	Recoveries of amounts treated as qualifying distributions		4	0.00
5	Add lines 3 and 4		5	194,399.89
6	Deduction from distributable amount (see instructions)		6	0.00
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	194,399.89

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	185,200.00
b	Program-related investments - total from Part IX-B	1b	0.00
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	185,200.00
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	5	0.00
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	185,200.00

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				194,399.89
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			45,428.06	
b Total for prior years: ______ , ______ , ______		0.00		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 ______				
b From 2007 ______				
c From 2008 ______				
d From 2009 ______				
e From 2010 ______				
f **Total** of lines 3a through e	0.00			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 185,200.00				
a Applied to 2010, but not more than line 2a			45,428.06	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2011 distributable amount				139,771.94
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				54,627.95
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.00			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	0.00			
10 Analysis of line 9:				
a Excess from 2007 ______				
b Excess from 2008 ______				
c Excess from 2009 ______				
d Excess from 2010 ______				
e Excess from 2011 ______				

Form **990-PF** (2011)

123581
12-02-11

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2 a 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 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 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:

RICHARD C. SARGENT,ESQ., (802) 888-2000
P.O. BOX 696, MORRISVILLE, VT 05661

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

LETTER DESCRIBING PROJECT

c Any submission deadlines:

BEFORE THE END OF THE CALENDAR YEAR.

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

DESERVING ELDERLY OF LAMOILLE COUNTY, VERMONT

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*				
BRADLEY FOOD SHELF MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH FOOD & SERVICES	1,000.00
CENTRAL VERMONT COMMUNITY ACTION COUNCIL 36 BARRE-MONTPELIER RD BERLIN, VT 05641	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH FOOD & SERVICES	40,400.00
GLEE MERRITT KELLEY COMMUNITY LIBRARY P.O. BOX 179 WOLCOTT, VT 05680	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
HOME SHARE NOW MORRISVILLE, VT 05661	NONE	PUBLIC		1,000.00
HOUSING ASSISTANCE PAYMENTS TO 135 INDIVIDUALS WHO WISH TO REMAIN ANONYMOUS	NONE	N/A	ASSIST ELDERLY OF LAMOILLE CNTY WITH HOUSING NEEDS	108,000.00
Total SEE CONTINUATION SHEET(S)			▶ 3a	185,200.00
b *Approved for future payment* NONE				
Total			▶ 3b	0.00

Form **990-PF** (2011)

123611 12-02-11 ** SEE PURPOSE OF GRANT CONTINUATIONS

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a NONE					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	172,623.72	
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	12,291.74	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.00		184,915.46	0.00

13 Total Add line 12, columns (b), (d), and (e) 13 184,915.46

(See worksheet in line 13 instructions 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).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Richard Sangquist, Trustee | 5/14/12 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jean Brewster Giddings		05/11/12		P01315055

Firm's name ▶ FITTS, OLSON & GIDDINGS, PLC | Firm's EIN ▶ 03-0189399

Firm's address ▶ 16 HIGH STREET
BRATTLEBORO, VT 05301

Phone no. (802)254-2345

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JOHNSON PUBLIC LIBRARY JOHNSON, VT 05656	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
LAMOILLE COMMUNITY FOOD SHARE 107 HARRELL STREET MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH FOOD	1,800.00
LAMOILLE COUNTY CIVIC ASSOCIATION P.O. BOX 728 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
LAMOILLE HOME HEALTH & HOSPICE MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH HOSPICE CARE	3,000.00
LAMOILLE MEALS ON WHEELS P.O.BOX 1427 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH HOME MEALS	3,000.00
LANPHER MEMORIAL LIBRARY HYDE PARK, VT 05655	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
MORRISTOWN CENTENNIAL LIBRARY MAIN STREET MORRISTOWN, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
OUT & ABOUT 11 COURT STREET MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH TRANSPORTATION	3,000.00
RIVER ARTS OF MORRISVILLE, INC. P.O. BOX 829 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WIH ACTIVITIES	3,000.00
STOWE FREE LIBRARY SCHOOL STREET STOWE, VT 05672	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
Total from continuation sheets				31,800.00

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Part XV **Supplementary Information**

3 **Grants and Contributions Paid During the Year (Continuation)**

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
VARNUM MEMORIAL LIBRARY MAIN STREET JEFFERSONVILLE, VT 05464	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
Total from continuation sheets				

123631 08-03-11

Part XV **Supplementary Information**

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

NAME OF RECIPIENT - RIVER ARTS OF MORRISVILLE, INC.

ASSIST ELDERLY OF LAMOILLE CNTY WIH ACTIVITIES

ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES

CONTINUATION FOR 990-PF, PART IV

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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	TIME WARNER CABLE 17 SH	P	09/01/10	01/14/11
b	CHIMERA INVT CORP 139 SH	P	09/01/10	01/18/11
c	DR. PEPPER SNAPPLE GRP 200 SH	P	03/04/10	01/10/11
d	IVANHOE MINES LTD RTS 77 SH	P	01/04/11	01/10/11
e	MFA MTG INVTS INC 89 SH	P	09/01/10	02/07/11
f	AMEREN CORP 24 SH	P	09/01/10	02/07/11
g	ALLSTATE CORP 29 SH	P	09/01/10	02/09/11
h	CONSOLIDATED EDISON INC 12 SH	P	09/01/10	02/11/11
i	DREAMWORKS ANIMATION 67 SH	P	09/01/10	03/01/11
j	TIME WARNER CABLE 13 SH	P	09/01/10	03/18/11
k	TIME WARNER CABLE 21 SH	P	09/01/10	04/01/11
l	COVIDIEN PLC 26 SH	P	09/01/10	04/04/11
m	ALLSTATE CORP 22 SH	P	09/01/10	04/15/11
n	BROADCOM CORP	P	10/04/10	05/01/11
o	ALLSTATE CORP 27 SH	P	09/01/10	05/06/11

	(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	1,110.04		884.00	226.04
b	572.84		544.88	27.96
c	7,053.24		6,395.60	657.64
d	114.04		1.00	113.04
e	736.87		658.36	78.51
f	683.59		661.20	22.39
g	942.72		786.77	155.95
h	602.16		565.32	36.84
i	1,844.58		1,993.25	<148.67>
j	889.43		676.00	213.43
k	1,473.45		1,092.00	381.45
l	1,351.99		933.40	418.59
m	693.11		596.86	96.25
n	5,038.61		5,035.11	3.50
o	908.43		732.51	175.92

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				226.04
b				27.96
c				657.64
d				113.04
e				78.51
f				22.39
g				155.95
h				36.84
i				<148.67>
j				213.43
k				381.45
l				418.59
m				96.25
n				3.50
o				175.92

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

THE COPLEY FUND

CONTINUATION FOR 990-PF, PART IV

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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	HEALTH CARE REIT INC	P	09/01/10	05/24/11
b	MILLICOM INTL 22 SH	P	09/01/10	05/25/11
c	GENZYME CORP 47 SH	P	09/01/10	05/05/11
d	CITRIX SYSTEMS INC 75 SH	P	09/10/10	06/20/11
e	AMC NETWORKS INC .75 SH	P	09/01/10	06/30/11
f	INVESCO LTD 16 SH	P	01/18/11	07/01/11
g	AMC NETWORKS INC .26 SH	P	09/01/10	07/13/11
h	CLOROX CO 11 SH	P	09/01/10	07/20/11
i	JP MORGAN CHASE & CO 155 SH	P	08/16/10	08/15/11
j	ALLSTATE CORP 45 SH	P	09/01/10	08/05/11
k	COVIDIEN PLC 29 SH	P	09/01/10	08/11/11
l	WEATHERFORD INTL LTD 43 SH	P	09/01/10	08/11/11
m	OMNICOM GROUP INC 145 SH	P	10/19/10	09/16/11
n	GOODRICH CORP 75 SH	P	08/01/11	11/29/11
o	IVANHOE MINES LTD 30 SH	P	02/09/11	11/09/11

	(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	832.00		719.22	112.78
b	2,309.49		2,017.62	291.87
c	3,588.64		3,282.01	306.63
d	5,554.04		4,767.17	786.87
e	28.86		20.56	8.30
f	376.37		398.48	<22.11>
g	962.83		712.88	249.95
h	818.34		706.53	111.81
i	5,696.16		5,823.99	<127.83>
j	1,179.23		1,220.85	<41.62>
k	1,397.31		1,041.10	356.21
l	745.03		647.15	97.88
m	5,757.95		5,995.50	<237.55>
n	9,196.28		7,136.27	2,060.01
o	638.41		852.78	<214.37>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				112.78
b				291.87
c				306.63
d				786.87
e				8.30
f				<22.11>
g				249.95
h				111.81
i				<127.83>
j				<41.62>
k				356.21
l				97.88
m				<237.55>
n				2,060.01
o				<214.37>

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

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)
If (loss), enter "-0-" in Part I, line 8 } 3

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	COSTCO WHOLESALE CORP NEW 95 SH	P	10/14/08	02/01/11
b	CELGENE CORP 115 SH	P	11/23/09	02/11/11
c	HEWLETT PACKARD CO 135 SH	P	08/03/07	03/03/11
d	JUNIPER NETWORKS 55 SH	P	05/27/09	03/10/11
e	SCHLUMBERGER LTD 10 SH	P	01/24/06	03/10/11
f	T ROWE PRICE GRP INC 10 SH	P	08/05/08	03/10/11
g	SMUCKER (JM) NEW 15 SH	P	12/11/09	04/20/11
h	SMUCKER (JM) NEW 5 SH	P	12/11/09	05/18/11
i	PRAXAIR INC 5 SH	P	04/16/03	05/18/11
j	AON CORP 36 SH	P	04/14/10	06/09/11
k	INTUIT INC 150 SH	P	06/01/10	07/01/11
l	CANADIAN NATL RAILWAY 35 SH	P	06/16/09	07/19/11
m	WALT DISNEY COMPANY 185 SH	P	03/26/10	08/15/11
n	3M COMPANY 75 SH	P	01/22/10	08/22/11
o	MFA MTG INVTS INC 82 SH	P	09/01/10	09/13/11

	(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	6,873.85		5,544.92	1,328.93
b	5,947.04		6,362.18	<415.14>
c	5,858.87		6,311.32	<452.45>
d	2,315.33		1,345.39	969.94
e	853.70		621.87	231.83
f	643.91		600.80	43.11
g	1,110.00		908.39	201.61
h	381.55		302.80	78.75
i	518.79		142.46	376.33
j	1,828.94		1,563.37	265.57
k	7,806.80		5,339.57	2,467.23
l	2,707.32		1,496.64	1,210.68
m	6,231.33		6,511.39	<280.06>
n	5,820.46		6,184.25	<363.79>
o	580.11		606.58	<26.47>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,328.93
b				<415.14>
c				<452.45>
d				969.94
e				231.83
f				43.11
g				201.61
h				78.75
i				376.33
j				265.57
k				2,467.23
l				1,210.68
m				<280.06>
n				<363.79>
o				<26.47>

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

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).
If (loss), enter "-0-" in Part I, line 8 } 3

THE COPLEY FUND

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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	MCGRAW-HILL INC 46 SH	P	09/01/10	10/26/11
b	FREEPORT MCMORAN CPR & GLD 140 SH	P	10/06/09	09/30/11
c	CME GROUP INC 20 SH	P	04/07/10	11/10/11
d	IVANHOE MINES LTD 77 SH	P	09/01/10	11/09/11
e	CHIMERA INVT CORP 545 SH	P	09/01/10	11/21/11
f	ACTIVISION BLIZZARD INC 97 SH	P	09/01/10	11/29/11
g	MCGRAW-HILL INC 51 SH	P	09/01/10	09/23/11
h	SMUCKER (JM) NEW 10 SH	P	12/11/09	09/01/11
i	JOHNSON CONTROLS INC 200 SH	P	04/19/10	09/23/11
j	APPLE INC 8 SH	P	09/19/08	09/26/11
k	ACCENTURE PLC CLA 5 SH	P	01/22/07	10/03/11
l	MFA MTG INVTS INC 193 SH	P	09/01/10	10/25/11
m				
n				
o				

	(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	1,995.36		1,275.15	720.21
b	4,279.74		4,901.79	<622.05>
c	5,237.46		6,289.97	<1,052.51>
d	1,638.59		1,368.29	270.30
e	1,439.59		2,136.40	<696.81>
f	1,174.32		1,032.54	141.78
g	2,182.28		1,413.75	768.53
h	720.22		605.59	114.63
i	5,267.43		6,496.76	<1,229.33>
j	3,197.98		1,114.84	2,083.14
k	264.68		183.22	81.46
l	1,306.33		1,427.68	<121.35>
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				720.21
b				<622.05>
c				<1,052.51>
d				270.30
e				<696.81>
f				141.78
g				768.53
h				114.63
i				<1,229.33>
j				2,083.14
k				81.46
l				<121.35>
m				
n				
o				

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	12,291.74
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) If (loss), enter "-0-" in Part I, line 8		3	N/A

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	10,569.68	0.00	10,569.68
UNION BANK	162,000.00	0.00	162,000.00
UNION BANK US GOV'T	54.04	0.00	54.04
TOTAL TO FM 990-PF, PART I, LN 4	172,623.72	0.00	172,623.72

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY	1,229.10	0.00		0.00
TAX PREPARATION	1,318.80	0.00		0.00
TO FM 990-PF, PG 1, LN 16A	2,547.90	0.00		0.00

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER	5,094.09	0.00		0.00
TO FORM 990-PF, PG 1, LN 16C	5,094.09	0.00		0.00

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 ESTIMATED TAXES	3,500.00	0.00		0.00
FOREIGN TAXES PAID	28.00	0.00		0.00
TO FORM 990-PF, PG 1, LN 18	3,528.00	0.00		0.00

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE FEE	5,759.22	0.00		0.00
POSTAGE AND SUPPLIES	65.66	0.00		0.00
TO FORM 990-PF, PG 1, LN 23	5,824.88	0.00		0.00

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SPDR GOLD TRUST ETF 38 SH	4,631.06	5,775.62
ACTIVISION BLIZZARD INC 164 SH	1,759.25	2,020.48
AECOM TECHNOLOGY CORP 66 SH	1,730.64	1,357.62
AMERICAN CAP AGENCY CORP 103 SH	3,039.76	2,892.24
AMERICAN TOWER CORP 95 SH	5,127.04	5,700.95
ANALOG DEVICES INC 94 SH	2,654.56	3,363.32
ANNALY CAPITAL MGMT INC 244 SH	4,243.23	3,894.24
APPLE INC 15 SH	2,090.33	6,075.00
AVERY DENNISON CORP 55 SH	2,272.20	1,577.40
BABCOCK & WILCOX CO 94 SH	2,164.54	2,269.16
BABCOCK & WILCOX CO 16 SH	442.59	386.24
BECTON DICKINSON CO 95 SH	6,607.87	7,098.40
BOSTON SCIENTIFIC CORP 302 SH	2,257.56	1,612.68
BRANDYWINE RLTY TR NEW 122 SH	1,328.97	1,159.00
BROADRIDGE FIN SOL LLC 126 SH	2,677.24	2,841.30
CABLEVISION SYS CORP 107 SH	1,902.45	1,521.54
CABLEVISION SYS CORP 49 SH	879.02	696.78
CANADIAN NAT'L RWY 95 SH	4,062.29	7,463.20
CAPITAL ONE FIN CORP 120 SH	5,796.82	5,074.80
CERNER CORP COM 84 SH	4,323.85	5,145.00
CHUBB CORP 49 SH	2,668.54	3,391.78
CISCO SYS 375 SH	5,675.70	6,780.00
CLOROX CO 30 SH	1,926.90	1,996.80
COACH INC 115 SH	6,807.06	7,019.60
COCA COLA CO 80 SH	4,637.89	5,597.60
COLGATE PALMOLIVE CO 110 SH	6,851.89	10,162.90
CONSOLIDATED EDISON INC 30 SH	1,413.30	1,860.90
CONSTELLATION ENGY GP 70 SH	2,644.48	2,776.90
DEERE & CO 85 SH	5,210.55	6,574.75
DEVON ENERGY CORP 90 SH	6,098.45	5,580.00
DOLLAR TREE INC 85 SH	7,005.05	7,064.35
EI DUPONT DE NEMOURS 105 SH	5,871.96	4,806.90
EMC CORP 280 SH	4,885.13	6,031.20

EL PASO CORP 74 SH	1,311.44	1,966.18
ENTERGY CORP NEW 34 SH	2,649.62	2,483.70
EXXON MOBIL CORP 95 SH	5,582.11	8,052.20
FASTENAL INC 240 SH	6,520.90	10,466.40
FIRST AMER FINL CORP 135 SH	2,079.76	1,710.45
GENUINE PARTS CO 44 SH	1,928.79	2,692.80
GOOGLE INC CL A 11 SH	6,734.35	7,104.90
WR GRACE & CO 33 SH	1,385.96	1,515.36
GREAT PLAINS ENERGY INC 115 SH	2,105.44	2,504.70
HCP INC 56 SH	1,956.18	2,320.08
HCP INC 18 SH	680.30	745.74
HAEMONETICS CORP MASS 34 SH	2,188.49	2,081.48
HASBRO INC 66 SH	2,651.22	2,104.74
HEALTHCARE REIT INC 43 SH	1,932.92	2,344.79
HJ HEINZ CO 58 SH	2,681.92	3,134.32
HUDSON CITY BANKCORP 186 SH	2,228.84	1,162.50
HUDSON CITY BANKCORP 44 SH	570.24	275.00
INTL BUSINESS MACH 41 SH	4,241.22	7,539.08
INTUITIVE SURGICAL INC 19 SH	5,070.60	8,797.19
JUNIPER NETWORKS 170 SH	4,158.47	3,469.70
KRAFT FOODS INC VA CLA 200 SH	6,538.36	7,472.00
M&T BANK CORP 37 SH	2,758.40	2,824.58
MATTELL INC 128 SH	2,688.00	3,553.28
MCDONALDS CORP 65 SH	2,196.27	6,521.45
MCKESSON CORP 42 SH	2,530.41	3,272.22
MEAD JOHNSON NUT CO 100 SH	7,067.93	6,873.00
NATIONAL OIL WELL VARCO 105 SH	6,735.94	7,138.95
NEW YORK CMNTY BANCORP 171 SH	2,684.46	2,115.27
NEW YORK CMNTY BANCORP 53 SH	671.40	655.61
NEXEN INC 85 SH	1,680.89	1,352.35
NISOURCE INC 116 SH	2,010.28	2,761.96
OCCIDENTAL PET CORP 75 SH	6,022.50	7,027.50
OLD REPUBLIC INT CORP 106 SH	1,924.62	982.62
OMNICOM GRP INC 57 SH	1,995.00	2,541.06
OMNICOM GRP INC 13 SH	503.82	579.54
PRAXAIR INC 70 SH	1,994.49	7,483.00
T ROWE PRICE GRP 110 SH	6,608.82	6,264.50
PROGRESS ENERGY INC 78 SH	3,321.24	4,369.56
QUALCOMM INC 150 SH	7,178.31	8,205.00
RANGE RES CORP 59 SH	2,004.89	3,654.46
ROCKWELL COLLINS INC 24 SH	1,312.08	1,328.88
ROCKWELL COLLINS INC 10 SH	653.35	553.70
ST JUDE MEDICAL INC 77 SH	2,671.90	2,641.10
ST JUDE MEDICAL INC 9 SH	400.34	308.70
ST JUDE MEDICAL INC 110 SH	5,785.27	3,773.00
SANOFI CONT VAL RTS 47	110.64	56.40
SANOFI CONT VAL RTS 257	629.11	308.40
SCANA CORP 69 SH	2,663.40	3,109.14
SCHLUMBERGER LTD 80 SH	4,975.00	5,464.80
SEMPRA ENERGY 52 SH	2,648.36	2,860.00
SMUCKER (JM) NEW 75 SH	4,541.94	5,862.75
SONOCO PRODUCTS 44 SH	1,325.18	1,450.24
STARBUCKS CORP 220 SH	6,190.49	10,122.20
SUNTRUST BANKS INC 111 SH	2,116.66	1,964.70

TJX COMPANIEW 135 SH	5,984.82	8,714.25
TELEPHONE AND DATA SYS 76 SH	1,997.28	1,967.64
TERADATA CORP 115 SH	6,558.77	5,578.65
ULTRA PETROLEUM CORP 51 SH	2,015.01	1,511.13
UNION BANKSHARES INC 162000 SH	31,500.00	3,084,480.00
UNITED PARCEL SERV CL B 90 SH	6,059.78	6,587.10
UNITED TECHNOLOGIES CORP 90 SH	4,135.51	6,578.10
WALGREEN CO 180 SH	6,321.64	5,950.80
XCEL ENERGY INC 90 SH	1,991.70	2,487.60
XEROX CORP 222 SH	2,906.16	1,767.12
XEROX CORP 95 SH	708.97	756.20
ZIMMER HOLDINGS 28 SH	1,323.00	1,495.76
ZIMMER HOLDINGS 9 SH	543.88	480.78
ACCENTUREPLC CL A135 SH	4,947.01	7,186.05
ENDURANCE SPEC HLDGS LTD 72 SH	2,645.21	2,754.00
INVESCO LTD 73 SH	1,818.08	1,466.57
INVESCO LTD 23 SH	629.67	462.07
SEADRILL LTD 44 SH	1,447.79	1,459.92
SEADRILL LTD 21 SH	737.76	696.78
WEATHERFORD INTL LTD 113 SH	1,894.02	1,654.32
CHECK POINT SOFTWARE 120 SH	6,916.44	6,304.80
SECURITIES	0.00	0.00
TOTAL TO FORM 990-PF, PART II, LINE 10B	378,569.19	3,485,831.52

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AT&T INC 2.4% 08/15/16 5000	51,160.00	51,014.50
HEWLETT PACKARD CO 3.3% 12/9/06 50000	50,687.50	51,055.00
TYCO INTL GRP INC 3.375% 10/15/15 50000	52,640.00	52,326.50
VERIZON COMM INC 2% 11/01/16075000	75,418.50	75,212.25
TOTAL TO FORM 990-PF, PART II, LINE 10C	229,906.00	229,608.25