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 04/01 **, 2011, and ending** 03/31, 20 12

Name of foundation: TRUSTEES OF CHESTER ACADEMY 2726

A Employer identification number: 03-6007034

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1280

Room/suite:

B Telephone number (see instructions): (802) 447-5836

City or town, state, and ZIP code: BRATTLEBORO, VT 05302

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 572,799.

J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH
(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 instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	13,057.	13,057.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,074.			
	b Gross sales price for all assets on line 6a 56,947.				
	7 Capital gain net income (from Part IV, line 2)		6,074.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	19,131.	19,131.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,024.	5,024.		
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT. 2	286.	286.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 3	467.	50.		417.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,777.	5,360.	NONE	417.
	25 Contributions, gifts, grants paid	23,680.			23,680.
	26 **Total expenses and disbursements** Add lines 24 and 25	29,457.	5,360.	NONE	24,097.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-10,326.			
	b **Net investment income** (if negative, enter -0-)		13,771.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Line	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	22,094.	42,173.	42,173.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	NONE		
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 4	501,215.	470,810.	530,626.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	523,309.	512,983.	572,799.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	523,309.	512,983.	
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			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	523,309.	512,983.	
31	**Total liabilities and net assets/fund balances** (see instructions)	523,309.	512,983.	

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	523,309.
2	Enter amount from Part I, line 27a	2	-10,326.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	
4	Add lines 1, 2, and 3	4	512,983.
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	512,983.

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	53,387.		50,873.	2,514.
b				
c				
d				
e				

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

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				2,514.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	6,074.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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 (col (b) divided by col (c))
2010	27,728.	549,925.	0.050421
2009	26,191.	524,251.	0.049959
2008	30,936.	490,835.	0.063027
2007	32,026.	606,081.	0.052841
2006	28,736.	597,701.	0.048078

2 **Total** of line 1, column (d)	2	0.264326
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	0.052865
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	547,381.
5 Multiply line 4 by line 3	5	28,937.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	138.
7 Add lines 5 and 6	7	29,075.
8 Enter qualifying distributions from Part XII, line 4	8	24,097.

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	275.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	275.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	275.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	NONE
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	275.
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 page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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

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

		Line	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 ▶ Trust Company of Vermont Telephone no ▶ (802)254-9400
Located at ▶ P.O.BOX 1280, BRATTLEBORO, VT ZIP + 4 ▶ 05302

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

		Line	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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	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

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . [ ] Yes [X] 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 [X] 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 [X] 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

Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ [ ]

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . [ ] Yes [ ] No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . [ ] Yes [X] 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 [X] 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
SEE STATEMENT 6		5,024.	-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		NONE	NONE	NONE

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services . . . . . . ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION PROVIDES SCHOLARSHIPS TO GRADUATES OF HIGH SCHOOLS IN THE CHESTER, VT AREA, TO FURTHER THEIR EDUCATION.	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	554,801.
b	Average of monthly cash balances	1b	916.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	555,717.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	555,717.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,336.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	547,381.
6	**Minimum investment return.** Enter 5% of line 5	6	27,369.

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	27,369.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	275.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	275.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	27,094.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	27,094.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	27,094.

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	24,097.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,097.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	24,097.

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					27,094.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				NONE	
b Total for prior years 20 09 ,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	NONE				
b From 2007	2,452.				
c From 2008	6,780.				
d From 2009	150.				
e From 2010	542.				
f **Total** of lines 3a through e		9,924.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 24,097.					
a Applied to 2010, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2011 distributable amount					24,097.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		2,997.			2,997.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		6,927.			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		6,927.			
10 Analysis of line 9:					
a Excess from 2007	NONE				
b Excess from 2008	6,235.				
c Excess from 2009	150.				
d Excess from 2010	542.				
e Excess from 2011					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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 (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

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

N/A

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

Check here ▶ [ ] 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 9

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total . . . . . ▶ 3a				23,680.
b *Approved for future payment*				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,057.	
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	6,074.	
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)				19,131.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 19,131.

(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). (See instructions.)
11	

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Laurie Goodrich 6/18/12 ▶ TREASURER

Signature of officer or trustee | Date | Title

LAURIE GOODRICH

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARBARA F FLYNN EA	Barbara F Flynn EA VP	05/24/2012		P01067662

Firm's name ▶ TRUST COMPANY OF VERMONT — Firm's EIN ▶ 03-0362172

Firm's address ▶ PO BOX 1280 BRATTLEBORO, VT 05302 — Phone no 802-254-9400

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARTIO TOTAL RETURN BOND FD CL I	1,506.	1,506.
COLUMBIA VALUE/ RESTRUCTING FUND CL Z #2	478.	478.
DAVIS NEW YORK VENTURE FD CL Y	219.	219.
DODGE & COX INTERNATIONAL STOCK FUND	304.	304.
FED KAUFMANN FD CL A #66	64.	64.
FEDERATED US GOVT SEC 2-5 YRS	2,177.	2,177.
FEDERATED TOTAL RETURN BOND FUND INSTITU	2,812.	2,812.
FIDELITY CONTRA FD #22	15.	15.
MATTHEWS ASIAN GROWTH & INCOME FD	255.	255.
NORTHERN TRUST GOVT SELECT SHARE CL #84	3.	3.
PIMCO LOW DURATION	166.	166.
PIMCO TOTAL RETURN	3,305.	3,305.
PIMCO HIGH YIELD BOND FUND	143.	143.
T ROWE PRICE GROWTH STOCK FUND #40	16.	16.
VANGUARD FIXED INCOME SECS GNMA PORT #36	1,259.	1,259.
VANGUARD MID-CAP INDEX FUND A	335.	335.
TOTAL	13,057.	13,057.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	286.	286.
TOTALS	286.	286.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	417.		417.
FOREIGN TAXES ON QUALIFIED FOR	43.	43.	
FOREIGN TAXES ON NONQUALIFIED	7.	7.	
TOTALS	467.	50.	417.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED INV. REVIEW	C
TOTALS	

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

DESCRIPTION	AMOUNT
ROUNDING	
TOTAL	

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

OFFICER NAME:
Ken Barrett
ADDRESS:
96 Dian Circle
Chester, VT 05143
TITLE:
President
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Teresa Johnson
ADDRESS:
PO Box 575
Chester, VT 05143
TITLE:
Vice President
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
John Holme JR
ADDRESS:
PO Box 474
Chester, VT 05143
TITLE:
Secretary
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Laurie Goodrich
ADDRESS:
PO Box 993
Chester, VT 05143
TITLE:
Treasurer
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

STATEMENT 6

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

OFFICER NAME:
Alice H Forlie
ADDRESS:
PO Box 324
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Debbie Aldrich
ADDRESS:
470 Route 103N
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Andy Ojanen
ADDRESS:
308 Adams Road
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Rev Tom Charleton
ADDRESS:
PO Box 187
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

OFFICER NAME:
Don Robinson
ADDRESS:
55 Circle Drive
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Chris Plumb
ADDRESS:
230 Plumb Road
Andover, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
John Carroll, JR
ADDRESS:
PO Box 473
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Trust Company of Vermont
ADDRESS:
PO Box 1280
Brattleboro, VT 05302
TITLE:
agent
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 5,024.

TOTAL COMPENSATION: 5,024.

RECIPIENT NAME:
See attached list

RECIPIENT NAME:
SEE STATEMENT 11

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Graduates of Chester Area Schools
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 23,680.

TOTAL GRANTS PAID: 23,680.

TRUSTEES OF CHESTER ACADEMY

PART XV GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

04/01/2011-03/31/2012 STATEMENT 11

03-6007034

THE FOUNDATION PROVIDES SCHOLARSHIPS TO GRADUATES OF HIGH SCHOOLS IN THE CHESTER VERMONT AREA TO FURTHER THEIR EDUCATION

ANNA JONYNAS	$200.00
JULIE COMSTOCK	$200.00
KATIE KARKOWSKI	$1,400.00
SHANE PUTNAM	$1,220.00
SAMUEL JONYNAS	$1,480.00
CYNTHIA BROWN	$1,400.00
MELIAAS SUURSSOO	$1,400 00
GEORGIA LADD	$1,400.00
JOSEPH DEXTER	$1,400 00
LEAH BANK	$2,000.00
KUNIKO HUNTER	$2,000.00
LAURA HOFMANN	$1,800.00
EMMA LISLE	$1,300 00
SARA GROSHENS	$1,200 00
GREEN MTN HIGH	$2,500.00
ASHLI HOSER	$1,100 00
ANNA JONYNAS	$1,600 00
JULIE COMSTOCK	$1,200 00
LINDSEY WALTON	$1,200.00
	$26,000 00
CHECK RETURNED	-$2,320 00
TOTAL	$23,680 00

ALL THE ABOVE STUDENTS WILL BE ATTENDING 501(C)3 SCHOOLS WHICH ARE EXEMPT TO FURTHER THEIR EDUCATION

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: TRUSTEES OF CHESTER ACADEMY 2726

Employer identification number: 03-6007034

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					3,560.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	2,514.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	6,074.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

Part III Summary of Parts I and II
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			
14	**Net long-term gain or (loss):**				
a	Total for year	14a			6,074.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			6,074.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

TRUSTEES OF CHESTER ACADEMY 2726

Employer identification number

03-6007034

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 873. PIMCO TOTAL RETURN	09/27/2004	06/06/2011	9,655.00	9,450.00	205.00
271.435 BARON ASSET FD GRO	07/18/2008	10/13/2011	13,314.00	10,754.00	2,560.00
453.024 COLUMBIA VALUE/ RE FUND CL Z #2051	06/07/2006	10/13/2011	19,385.00	21,749.00	-2,364.00
2352.456 FED KAUFMANN FD C	01/16/2008	10/13/2011	11,033.00	8,920.00	2,113.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 2,514.00

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3,560.	
		873. PIMCO TOTAL RETURN PROPERTY TYPE: SECURITIES					09/27/2004	06/06/2011
9,655.00		9,450.00					205.00	
		271.435 BARON ASSET FD GROWTH & INC PROPERTY TYPE: SECURITIES					07/18/2008	10/13/2011
13,314.00		10,754.00					2,560.00	
		453.024 COLUMBIA VALUE/ RESTRUCTING FUND PROPERTY TYPE: SECURITIES					06/07/2006	10/13/2011
19,385.00		21,749.00					-2,364.00	
		2352.456 FED KAUFMANN FD CL A #66 PROPERTY TYPE: SECURITIES					01/16/2008	10/13/2011
11,033.00		8,920.00					2,113.00	
TOTAL GAIN(LOSS)		....					6,074.	

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

ARTIO TOTAL RETURN BOND FD CL I	337.00	
BARON ASSET FD GROWTH & INC	60.00	
FED KAUFMANN FD CL A #66	266.00	
FEDERATED US GOVT SEC 2-5 YRS	2,557.00	
MATTHEWS ASIAN GROWTH & INCOME FD	286.00	
PIMCO LOW DURATION		
VANGUARD FIXED INCOME SECS GNMA PORT #36	55.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		3,560.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		3,560.00

Investment Holdings

Shares / PV	Asset Description	Market Price	Tax Cost	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
	Cash Equivalent - Taxable							
33,886 42	Northern Trust Govt Select Share Cl #848	100 000	33,886 42	33,886 42	0 00	13 15%	3 39	0 01%
	*** * Sub Total * ***		**33,886.42**	**33,886.42**	**0.00**	**13.15%**	**3.39**	**0.01%**
	Mutual Fund - Fix Inc Taxable							
1,014 395	Artio Total Return Bond Fd Cl I	13 640	13,209 67	13,836.35	626.68	5 37%	633 84	4 58%
2,372 636	Federated Total Return Bond Fd #328	11 380	24,530 96	27,000 60	2,469 64	10 48%	1,066 18	3 95%
3,531 881	Federated US Govt Sec 2-5 Yr#47	11 650	40,057 59	41,146 41	1,088 82	15 97%	606 46	1 47%
574 701	PIMCO High Yield Bond Fund #108	9 290	5,005.80	5,338.97	333 17	2 07%	382 44	7 16%
298 906	PIMCO Low Duration #36	10 400	3,058 46	3,108 62	50 16	1 21%	67 25	2 16%
3,000 82	PIMCO Total Return #35	11 090	32,321 59	33,279 09	957 50	12 92%	1,080 94	3 25%
1,268 947	Vanguard GNMA Fund #36	11 010	13,399 44	13,971 11	571 67	5 42%	448.75	3 21%
	*** * Sub Total * ***		**131,583.51**	**137,681.15**	**6,097.64**	**53.44%**	**4,285.86**	**3.11%**
	Mutual Fund - Equity Funds							
343 407	Davis New York Venture Fd Cl Y	36 650	14,387 84	12,585 87	-1,801 97	4 88%	99 59	0 79%
150 552	Fidelity Contra Fd #22	77 540	10,010 08	11,673 80	1,663 72	4 53%	5 27	0 05%
1,045 22	T Rowe Price Growth Stock Fund #40	37 920	26,027 68	39,634 74	13,607 06	15 38%	7 32	0 02%
654 036	Vanguard Mid Cap Index Fund #859	22 270	9,342 16	14,565 38	5,223 22	5 65%	151 74	1 04%
	*** * Sub Total * ***		**59,767.76**	**78,459.79**	**18,692.03**	**30.44%**	**263.92**	**0.34%**
	Mutual Fund - International							
126 423	Dodge & Cox International Stock Fund	32 960	4,000 00	4,166 90	166 90	1 62%	95 96	2 30%
206 888	Matthews Asian Growth & Income Fd	16 730	3,168 21	3,461 24	293 03	1 34%	98 23	2 84%
	*** * Sub Total * ***		**7,168.21**	**7,628.14**	**459.93**	**2.96%**	**194.19**	**2.55%**
	*** * Grand Total * ***		**232,405.90**	**257,655.50**	**25,249.60**		**4,747.36**	**1.84%**

Principal Cash 0 00 Income Cash 0 00 Invested Income 0 00

Investment Holdings

Shares / PV	Asset Description	Market Price	Tax Cost	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
	Cash Equivalent - Taxable							
6,560 6	Northern Trust Govt Select Share Cl #848	100 000	6,560 60	6,560 60	0 00	2 68%	0 66	0 01%
	*** * Sub Total * ***		**6,560.60**	**6,560.60**	**0.00**	**2.68%**	**0.66**	**0.01%**
	Mutual Fund - Fix Inc Taxable							
952 277	Artio Total Return Bond Fd Cl I	13 640	12,402.93	12,989 06	586 13	5 31%	595 03	4 58%
2,227 355	Federated Total Return Bond Fd #328	11 380	23,007.02	25,347 30	2,340 28	10 37%	1,000 89	3.95%
3,315 609	Federated US Govt Sec 2-5 Yr#47	11 650	37,548 06	38,626 84	1,078 78	15 80%	569.32	1 47%
298 906	PIMCO Low Duration #36	10.400	3,058.46	3,108 62	50 16	1 27%	67 25	2 16%
3,636 617	PIMCO Total Return #35	11 090	39,156 65	40,330.08	1,173 43	16 50%	1,309.96	3 25%
1,191 245	Vanguard GNMA Fund #36	11 010	12,578 20	13,115 61	537 41	5 37%	421 27	3 21%
	*** * Sub Total * ***		**127,751.32**	**133,517.51**	**5,766.19**	**54.62%**	**3,963.72**	**2.97%**
	Mutual Fund - Equity Funds							
425 285	Columbia Value/ Restructing Fund Cl Z #2051	49 550	20,404.42	21,072 87	668 45	8 62%	259 02	1.23%
322 379	Davis New York Venture Fd Cl Y	36 650	13,518 72	11,815 19	-1,703 53	4 83%	93 49	0 79%
2,252 253	Fed Kaufmann Fd Cl A #66	5 520	8,593 01	12,432.44	3,839 43	5 09%	0 00	0 00%
981 2189	T Rowe Price Growth Stock Fund #40	37 920	24,520 62	37,207.82	12,687 20	15 22%	6 87	0 02%
613 988	Vanguard Mid Cap Index Fund #859	22 270	8,745 87	13,673 51	4,927 64	5 59%	142 45	1 04%
	*** * Sub Total * ***		**75,782.64**	**96,201.83**	**20,419.19**	**39 35%**	**501.83**	**0.52%**
	Mutual Fund - International							
142 225	Dodge & Cox International Stock Fund	32 960	4,500 00	4,687 74	187 74	1 92%	107 95	2 30%
206 888	Matthews Asian Growth & Income Fd	16.730	3,168 21	3,461 24	293 03	1 42%	98 23	2 84%
	*** * Sub Total * ***		**7,668.21**	**8,148.98**	**480.77**	**3.34%**	**206.18**	**2.53%**
	*** * Grand Total * ***		**217,762.77**	**244,428.92**	**26,666.15**		**4,672.39**	**1.91%**

Principal Cash 0 00 Income Cash 0 00 Invested Income 0 00

Investment Holdings

Shares / PV	Asset Description	Market Price	Tax Cost	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
	Cash Equivalent - Taxable							
188 91	Northern Trust Govt Select Share Cl #848	100 000	188 91	188 91	0 00	0 35%	0 02	0.01%
	* * Sub Total * *		**188.91**	**188.91**	**0.00**	**0.35%**	**0.02**	**0.01%**
	Mutual Fund - Fix Inc Taxable							
189 484	Artio Total Return Bond Fd Cl I	13 640	2,468 68	2,584 56	115 88	4 82%	118 40	4 58%
443 544	Federated Total Return Bond Fd #328	11 380	4,683 85	5,047 53	363 68	9 41%	199 31	3 95%
643 367	Federated US Govt Sec 2-5 Yr#47	11 650	7,306 65	7,495 23	188 58	13 97%	110 47	1 47%
722 916	PIMCO Total Return #35	11 090	7,803 67	8,017 14	213 47	14 94%	260 40	3 25%
232 478	Vanguard GNMA Fund #36	11 010	2,455 10	2,559 58	104 48	4 77%	82 21	3 21%
	* * Sub Total * *		**24,717.95**	**25,704.04**	**986.09**	**47.91%**	**770.79**	**3.00%**
	Mutual Fund - Equity Funds							
57 436	Baron Growth Fund	55 610	2,268 81	3,194 02	925 21	5 95%	0 00	0 00%
97 512	Columbia Value/ Restructing Fund Cl Z #2051	49 550	4,668 39	4,831 72	163 33	9 01%	59 39	1 23%
69 852	Davis New York Venture Fd Cl Y	36 650	2,935 95	2,560 08	-375 87	4 77%	20 26	0 79%
478 689	Fed Kaufmann Fd Cl A #66	5 520	2,408 31	2,642 36	234 05	4 93%	0 00	0 00%
217 1446	T Rowe Price Growth Stock Fund #40	37 920	5,410 78	8,234 12	2,823 34	15 35%	1 52	0 02%
137 184	Vanguard Mid Cap Index Fund #859	22 270	1,936 58	3,055 09	1,118 51	5 69%	31 83	1 04%
	* * Sub Total * *		**19,628.82**	**24,517.39**	**4,888.57**	**45.70%**	**113.00**	**0.46%**
	Mutual Fund - International							
63 211	Dodge & Cox International Stock Fund	32 960	2,000.00	2,083.43	83 43	3 88%	47 98	2.30%
68 962	Matthews Asian Growth & Income Fd	16 730	1,056 07	1,153 73	97 66	2 15%	32.74	2 84%
	* * Sub Total * *		**3,056.07**	**3,237.16**	**181.09**	**6.03%**	**80.72**	**2.49%**
	* * Grand Total * *		**47,591.75**	**53,647.50**	**6,055.75**		**964.53**	**1.80%**

Principal Cash 0 00 Income Cash 0 00 Invested Income · 0 00

Account Name : Chester Academy - Helen Park

Account No : 2729

Investment Holdings

Shares / PV	Asset Description	Market Price	Tax Cost	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
	Cash Equivalent - Taxable							
455 74	Northern Trust Govt Select Share Cl #848	100 000	455 74	455.74	0 00	4 84%	0 05	0 01%
	* * Sub Total * *		455.74	455.74	0.00	4.84%	0.05	0.01%
	Mutual Fund - Fix Inc Taxable							
31 844	Artio Total Return Bond Fd Cl I	13 640	414 79	434 35	19 56	4 61%	19 90	4 58%
74 662	Federated Total Return Bond Fd #328	11 380	781 77	849 65	67 88	9 02%	33 55	3 95%
108 12	Federated US Govt Sec 2-5 Yr#47	11 650	1,204 71	1,259 60	54 89	13 37%	18 57	1 47%
121 49	PIMCO Total Return #35	11 090	1,285.06	1,347 32	62 26	14 31%	43 76	3.25%
39 069	Vanguard GNMA Fund #36	11 010	412.60	430 15	17 55	4 57%	13 82	3 21%
	* * Sub Total * *		4,098.93	4,321.07	222.14	45.88%	129.60	3.00%
	Mutual Fund - Equity Funds							
9 649	Baron Growth Fund	55 610	386 66	536 58	149 92	5 70%	0 00	0 00%
16 387	Columbia Value/ Restructing Fund Cl Z #2051	49 550	785 05	811 98	26 93	8 62%	9 98	1 23%
11 739	Davis New York Venture Fd Cl Y	36 650	492 95	430 23	-62 72	4 57%	3 40	0 79%
80 445	Fed Kaufmann Fd Cl A #66	5 520	333 22	444 06	110 84	4 72%	0 00	0 00%
36 4919	T Rowe Price Growth Stock Fund #40	37 920	927 89	1,383 77	455 88	14 69%	0 26	0 02%
23 054	Vanguard Mid Cap Index Fund #859	22 270	331 05	513 41	182 36	5 45%	5 35	1 04%
	* * Sub Total * *		3,256.82	4,120.03	863.21	43.75%	18.99	0.46%
	Mutual Fund - International							
15 803	Dodge & Cox International Stock Fund	32 960	500 00	520 87	20 87	5 53%	11 99	2 30%
	* * Sub Total * *		500.00	520.87	20.87	5.53%	11.99	2.30%
	* * Grand Total * *		8,311.49	9,417.71	1,106.22		160.63	1.71%

Principal Cash 0 00 Income Cash . 0 00 Invested Income : 0 00

Investment Holdings

Shares / PV	Asset Description	Market Price	Tax Cost	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
	Cash Equivalent - Taxable							
1,081 29	Northern Trust Govt Select Share Cl #848	100 000	1,081 29	1,081 29	0 00	14 13%	0 11	0 01%
	* * Sub Total * *		1,081.29	1,081.29	0.00	14.13%	0.11	0.01%
	Mutual Fund - Fix Inc Taxable							
22 296	Artio Total Return Bond Fd Cl I	13 640	290 67	304 12	13 45	3 98%	13 93	4 58%
52 195	Federated Total Return Bond Fd #328	11 380	556 05	593 98	37 93	7 76%	23 45	3 95%
75 708	Federated US Govt Sec 2-5 Yr#47	11 650	850 41	882 00	31.59	11 53%	13 00	1 47%
85 069	PIMCO Total Return #35	11 090	911 83	943 42	31 59	12 33%	30 64	3 25%
27 357	Vanguard GNMA Fund #36	11 010	288.89	301 20	12 31	3 94%	9 67	3 21%
	* * Sub Total * *		2,897.85	3,024.72	126.87	39.54%	90.69	3.00%
	Mutual Fund - Equity Funds							
6 758	Baron Growth Fund	55 610	267.43	375 81	108 38	4 91%	0 00	0 00%
11 475	Columbia Value/ Restructing Fund Cl Z #2051	49 550	549 71	568 59	18 88	7 43%	6 99	1 23%
8 22	Davis New York Venture Fd Cl Y	36 650	345 17	301 26	-43 91	3 94%	2 38	0 79%
56 329	Fed Kaufmann Fd Cl A #66	5 520	283 89	310 94	27 05	4 06%	0 00	0 00%
25 5529	T Rowe Price Growth Stock Fund #40	37 920	639 97	968 97	329 00	12 67%	0 18	0 02%
16 143	Vanguard Mid Cap Index Fund #859	22 270	228 51	359 50	130 99	4 70%	3 75	1 04%
	* * Sub Total * *		2,314.68	2,885.07	570.39	37.71%	13.30	0.46%
	Mutual Fund - International							
9 482	Dodge & Cox International Stock Fund	32 960	300 00	312 53	12 53	4 09%	7 20	2 30%
20 689	Matthews Asian Growth & Income Fd	16 730	316 82	346 13	29 31	4 52%	9 82	2 84%
	* * Sub Total * *		616.82	658.66	41.84	8.61%	17.02	2.58%
	* * Grand Total * *		6,910.64	7,649.74	739.10		121.12	1.58%

Principal Cash 0 00 Income Cash . 0 00 Invested Income 0 00