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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 05-01-2012 , and ending 04-30-2013

Name of foundation
J KENT PERLEY AND BESSIE V PERLEY FUND

A Employer identification number
03-0276834

Number and street (or P O box number if mail is not delivered to street address) PO BOX 477 | Room/suite

B Telephone number (see instructions)
(802) 860-5407

City or town, state, and ZIP code
CONCORD, NH 033020477

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)* ▶$ 1,006,813

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) (see instructions))*

		Line	(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	24,582	24,582		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,458			
	b	Gross sales price for all assets on line 6a 145,951				
	7	Capital gain net income (from Part IV, line 2)		23,458		
	8	Net short-term capital gain			0	
	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)	135			
	12	**Total.** Add lines 1 through 11	48,175	48,040		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	9,663	6,442		3,221
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	575	383	0	192
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	238	238		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	32	21		10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,508	7,084	0	3,423
	25	Contributions, gifts, grants paid	35,884			35,884
	26	**Total expenses and disbursements.** Add lines 24 and 25	46,392	7,084	0	39,307
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,783			
	b	**Net investment income** (if negative, enter -0-)		40,956		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	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	38,460	62,471	62,471
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	461,688	439,461	559,165
	c	Investments—corporate bonds (attach schedule)	371,742	371,742	385,177
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	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)	871,890	873,674	1,006,813
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)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	871,890	873,674	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	871,890	873,674	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	871,890	873,674	

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	871,890
2	Enter amount from Part I, line 27a	2	1,783
3	Other increases not included in line 2 (itemize) ▶	3	1
4	Add lines 1, 2, and 3	4	873,674
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	873,674

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	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	See Additional Data Table			
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	23,458
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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	49,988	943,259	0 052995
2010	47,371	930,064	0 050933
2009	42,541	877,247	0 048494
2008	36,552	837,759	0 043631
2007	16,883	1,024,156	0 016485

2	**Total** of line 1, column (d).	2	0 212538
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 042508
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	965,304
5	Multiply line 4 by line 3.	5	41,033
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	410
7	Add lines 5 and 6.	7	41,443
8	Enter qualifying distributions from Part XII, line 4.	8	39,307

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	819
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	819
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	819
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	432		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	432
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	387
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 2013 estimated tax** ▶		**Refunded** ▶	11	0

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		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
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	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶TD Bank NA Telephone no ▶(802) 860-5407

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

		Line	Yes	No
16	At any time during calendar year 2012, 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		No

See 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 page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
TD Bank NA 111 Main Street Burlington, VT 05401	Trustee 1	9,663		

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	929,168
b	Average of monthly cash balances	1b	50,836
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	980,004
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	980,004
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,700
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	965,304
6	**Minimum investment return.** Enter 5% of line 5	6	48,265

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	48,265
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 819		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	819
3	Distributable amount before adjustments Subtract line 2c from line 1	3	47,446
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	47,446
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	47,446

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	39,307
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	39,307
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,307

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				47,446
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			32,919	
b Total for prior years 2010 , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007. 0				
b From 2008. 0				
c From 2009. 0				
d From 2010. 0				
e From 2011. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 39,307				
a Applied to 2011, but not more than line 2a			32,919	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2012 distributable amount.				6,388
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				41,058
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2008. . . . 0				
b Excess from 2009. . . . 0				
c Excess from 2010. . . . 0				
d Excess from 2011. . . . 0				
e Excess from 2012. . . . 0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
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 organization 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BELLOWS FREE ACADEMY UNION HIGH SCHOOL DISTRICT 48 ST ALBANS, VT 05478	NONE	SCHOOL	MAINTENANCE OF ATHLETIC	35,884
Total . . . . ▶ **3a**				35,884
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	24,579	
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	23,461	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue **a** 990PF REFUND			1	135	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				48,175	

13 Total. Add line 12, columns (b), (d), and (e). **13** 48,175

(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)

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)**		No
	(2) Other assets	**1a(2)**		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
	(4) Reimbursement arrangements	**1b(4)**		No
	(5) Loans or loan guarantees	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2013-05-14 | ******

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
20 J P MORGAN CHASE & CO		2007-04-05	2012-05-02
90 METLIFE INC		2012-02-16	2012-05-02
70 SYSCO CORP COM		2011-07-26	2012-05-02
70 SYSCO CORP COM		2011-07-26	2012-05-04
20 HOME DEPOT INC		2011-04-25	2012-05-10
70 MARATHON OIL		2011-07-26	2012-05-10
30 STARBUCKS CORP		2012-01-09	2012-05-10
60 MARATHON OIL		2011-06-07	2012-05-29
49 UNITED TECHNOLOGIES		2000-04-17	2012-05-29
170 INVESCO LTD SHS		2012-03-23	2012-05-29
50 PNC BANK CORP		2012-01-09	2012-06-15
40 STARBUCKS CORP		2011-09-08	2012-06-15
30 YUM BRANDS INC		2010-11-29	2012-06-15
130 MARATHON OIL		2012-01-09	2012-07-09
20 MARATHON OIL		2011-06-07	2012-07-09
74 PROCTER & GAMBLE CO		2006-01-24	2012-07-09
20 PROCTER & GAMBLE CO		2011-05-06	2012-07-09
40 APACHE CORPORATION		2012-02-16	2012-07-13
29 APACHE CORPORATION		2005-03-24	2012-07-13
10 APACHE CORPORATION		2011-05-06	2012-07-13
110 NETAPP INC COM		2012-03-26	2012-07-13
30 STARBUCKS CORP		2011-09-08	2012-07-13
20 YUM BRANDS INC		2009-03-16	2012-07-13
8 ENGILITY HOLDINGS INC		2011-01-25	2012-08-03
30 GILEAD SCIENCES INC		2011-06-02	2012-08-03
10 DIAGEO PLC ADR		2008-07-02	2012-08-22
10 DIAGEO PLC ADR		2011-06-02	2012-08-22
40 HOME DEPOT INC		2010-11-29	2012-08-22
50 L-3 COMMUNICATIONS HLDGS INC COM		2011-01-25	2012-08-22
10 ABBOTT LABS CO		2011-07-14	2012-09-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
20 COLGATE PALMOLIVE CO		2011-04-21	2012-09-13
30 ECOLAB INC COM		2011-06-15	2012-09-13
20 MERCK & CO INC NEW COM		2012-04-12	2012-09-13
20 NEXTERA ENERGY INC COM		2012-05-10	2012-09-13
20 VERIZON COMMUNICATIONS		2008-09-30	2012-09-13
333 ENGILITY HOLDINGS INC		2011-01-24	2012-09-14
60 ARCHER DANIELS MIDLAND CO		2011-03-03	2012-10-15
70 KRAFT FOODS GROUP INC		2012-08-22	2012-10-15
50 UNITED PARCEL SERVICE		2012-01-09	2012-10-15
30 ABBOTT LABS CO		2010-05-27	2012-12-03
30 ABBOTT LABS CO		2011-07-26	2012-12-03
30 WALT DISNEY CO		2010-11-29	2012-12-03
30 GILEAD SCIENCES INC		2011-04-26	2012-12-03
20 INTL BUSINESS MACHINES CORP		2011-04-26	2012-12-03
100 MICROSOFT CORPORATION		2011-09-08	2012-12-03
70 ABBVIE INC		2010-11-29	2013-01-15
20 ABBVIE INC		2012-05-29	2013-01-15
30 WALT DISNEY CO		2012-01-09	2013-02-04
30 HOME DEPOT INC		2008-07-02	2013-02-04
30 CELGENE CORP		2011-11-03	2013-03-19
30 COLGATE PALMOLIVE CO		2009-02-19	2013-03-19
30 GILEAD SCIENCES INC		2011-04-21	2013-03-19
10 HOME DEPOT INC		2008-07-02	2013-03-19
10 ABBOTT LABS CO		2010-05-27	2013-04-30
224 393 INVESCO INTERNATIONAL GROWTH FUND INSTITUTIONAL CLASS		2010-11-30	2013-04-30
10 AMERICAN EXPRESS CO		2010-11-29	2013-04-30
10 ARCHER DANIELS MIDLAND CO		2011-03-02	2013-04-30
10 BED BATH & BEYOND INC		2011-11-03	2013-04-30
10 BERKSHIRE HATHAWAY INC DEL CL B NEW		2011-12-01	2013-04-30
10 BROADCOM CORP		2012-03-26	2013-04-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
58 187 BUFFALO SMALL CAP FD #1444		2010-11-30	2013-04-30
10 CELGENE CORP		2012-04-12	2013-04-30
10 CHEVRONTEXACO CORP		2011-05-09	2013-04-30
20 CISCO SYSTEMS INC		2010-11-29	2013-04-30
20 COCA COLA CO		2012-05-10	2013-04-30
10 COGNIZANT TECHNLGY SLTNS COR		2012-12-03	2013-04-30
10 COMCAST CORP CL A		2012-12-03	2013-04-30
10 CONOCOPHILLIPS		2012-09-13	2013-04-30
10 DANAHER CORP		2011-04-21	2013-04-30
10 WALT DISNEY CO		2012-01-09	2013-04-30
20 EMC CORPORATION/MASS		2006-04-26	2013-04-30
10 GILEAD SCIENCES INC		2011-04-21	2013-04-30
83 311 HARBOR INTERNATIONAL FUND		2010-11-30	2013-04-30
10 HOME DEPOT INC		2008-07-02	2013-04-30
10 ILLINOIS TOOL WORKS		2012-01-24	2013-04-30
20 J P MORGAN CHASE & CO		2007-04-05	2013-04-30
10 JOHNSON & JOHNSON CO		1997-10-16	2013-04-30
10 MERCK & CO INC NEW COM		2012-04-12	2013-04-30
10 MICROSOFT CORPORATION		2011-09-08	2013-04-30
10 MONDELEZ INTERNATIONAL INC		2012-08-22	2013-04-30
10 ORACLE CORPORATION		2011-06-15	2013-04-30
10 PNC BANK CORP		2011-12-16	2013-04-30
10 QUALCOMM INCORPORATED		2010-11-08	2013-04-30
29 422 ROYCE SPECIAL EQUITY FD #327		2010-11-30	2013-04-30
10 US BANCORP DEL NEW		2008-08-26	2013-04-30
10 VERIZON COMMUNICATIONS		2008-09-30	2013-04-30
10 WALGREEN CO		2013-03-19	2013-04-30
10 WELLPOINT INC COM		2012-06-15	2013-04-30
20 WELLS FARGO & CO NEW		2010-11-29	2013-04-30
10 TRANSOCEAN LTD ZUG NAMEN AKT		2012-08-22	2013-04-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
10 CHECK POINT SOFTWARE TECH LTD		2011-07-26	2013-04-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
863		976	-113
3,211		3,455	-244
2,010		2,190	-180
1,977		2,190	-213
1,010		750	260
1,880		2,245	-365
1,636		1,322	314
1,513		1,862	-349
3,655		1,439	2,216
3,711		4,462	-751
2,916		2,947	-31
2,087		1,559	528
1,937		1,038	899
3,169		3,716	-547
488		615	-127
4,551		4,253	298
1,230		1,319	-89
3,325		4,125	-800
2,411		1,730	681
831		1,270	-439
3,146		5,024	-1,878
1,586		1,170	416
1,283		537	746
124		148	-24
1,743		1,238	505
1,063		709	354
1,063		854	209
2,267		986	1,281
3,478		3,723	-245
679		532	147

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,075		1,617	458
1,937		1,648	289
881		767	114
1,353		1,300	53
903		601	302
5		6	-1
1,684		2,218	-534
3,307		2,910	397
3,627		3,662	-35
1,937		1,430	507
1,937		1,587	350
1,488		1,097	391
2,261		1,186	1,075
3,790		3,363	427
2,656		2,784	-128
2,388		1,720	668
682		645	37
1,631		1,197	434
2,009		678	1,331
3,351		1,932	1,419
3,370		1,819	1,551
1,342		591	751
695		226	469
369		229	140
6,909		5,935	974
684		433	251
339		369	-30
687		618	69
1,059		780	279
359		386	-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,815		1,412	403
1,180		790	390
1,219		1,044	175
419		389	30
844		775	69
645		679	-34
413		374	39
603		566	37
608		533	75
626		399	227
447		275	172
507		197	310
5,468		4,700	768
732		226	506
645		515	130
979		976	3
850		299	551
471		383	88
329		263	66
314		266	48
327		314	13
678		554	124
614		477	137
671		583	88
332		302	30
540		301	239
492		451	41
726		707	19
759		547	212
514		489	25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
465		589	-124

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-113
			-244
			-180
			-213
			260
			-365
			314
			-349
			2,216
			-751
			-31
			528
			899
			-547
			-127
			298
			-89
			-800
			681
			-439
			-1,878
			416
			746
			-24
			505
			354
			209
			1,281
			-245
			147

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			458
			289
			114
			53
			302
			-1
			-534
			397
			-35
			507
			350
			391
			1,075
			427
			-128
			668
			37
			434
			1,331
			1,419
			1,551
			751
			469
			140
			974
			251
			-30
			69
			279
			-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			403
			390
			175
			30
			69
			-34
			39
			37
			75
			227
			172
			310
			768
			506
			130
			3
			551
			88
			66
			48
			13
			124
			137
			88
			30
			239
			41
			19
			212
			25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-124

TY 2012 Accounting Fees Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	575	383		192

TY 2012 Investments Corporate Bonds Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Name of Bond	End of Year Book Value	End of Year Fair Market Value
8583.967 FIDELITY HIGH INCOME	76,104	82,320
10091.715 PIMCO INVESTMENT GRA	112,354	114,440
1755.105 VANGUARD INFLTN PRTCT	45,819	50,143
7459.422 VANGUARD INTM TERM	86,658	87,648
4683.283 VANGUARD SHORT-TERM F	50,807	50,626

TY 2012 Investments Corporate Stock Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Name of Stock	End of Year Book Value	End of Year Fair Market Value
90 BED BATH & BEYOND IND	5,740	6,193
180 COMCAST CORP NEW CL A	5,910	7,434
144 WALT DISNEY CO	4,368	9,051
125 HOME DEPOT INC	2,714	9,170
80 STARBUCKS CORP	3,119	4,867
80 TJX COMPANIES INC	3,637	3,902
70 YUM BRANDS INC	3,289	4,768
180 ARCHER DANIELS MIDLAND CO	6,068	6,110
220 COCA COLA CO	8,461	9,315
50 COLGATE PALMOLIVE CO	3,764	5,971
50 DIAGEO PLC ADR	2,750	6,110
200 MONDELEZ INTERNATIONAL INC	5,117	6,291
200 WALGREEN CO	7,765	9,905
170 TRANSOCEAN LTD ZUG	7,913	8,751
86 CHEVRON CORPORATION	6,152	10,494
90 CONOCOPHILLIPS	4,931	5,442
100 EXXON MOBIL CORP	4,814	8,899
210 SPECTRA ENERGY CORP	6,272	6,621
90 ACE LTD	5,034	8,023
110 AMERICAN EXPRESS CO	3,348	7,526
80 BERKSHIRE HATHAWAY INC DEL	6,997	8,509
60 CAPITAL ONE FINANCIAL CORP	2,941	3,467
150 J P MORGAN CHASE & CO	6,994	7,353
50 PNC BANK CORP	2,770	3,395
260 US BANCORP DEL NEW	6,035	8,654
210 WELLS FARGO & CO NEW	3,499	7,977
180 ABBOTT LABS CO	5,279	6,646
60 CELGENE CORP	4,010	7,085
200 GILEAD SCIENCES INC	4,152	10,127
111 JOHNSON & JOHNSON CO	3,971	9,463

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 MERCH & CO INC NEW CO	7,187	9,399
40 WELLPOINT INC COM	2,827	2,920
150 DANAHER CORP SHS BEN INT	7,926	9,142
140 ILLINOIS TOOL WKS INC	5,040	9,039
20 PRECISION CASTPARTS CORP	3,308	3,826
92 3M CO	7,188	9,633
40 UNION PACIFIC CORP	4,050	5,918
150 CHECK POINT SOFTWARE TECH	8,343	6,994
140 BROADCOM CORP	5,336	5,041
370 CISCO SYSTEMS INC	6,454	7,740
70 COGNIZANT TECHNOLOGY SOLUTI	4,754	4,539
299 EMC CORPORATION/MASS	3,836	6,708
40 INTL BUSINESS MACHINES CORP	6,652	8,102
241 MICROSOFT CORPORATION	5,702	7,980
240 ORACLE CORPORATION	7,290	7,868
140 QUALCOMM INCORPORATED	7,271	8,626
80 ECOLAB INC	4,034	6,770
190 FREEPORT-MCMORAN COOPER	8,358	5,782
168 VERIZON COMMUNICATIONS	5,508	9,056
110 NEXTERA ENERGY INC	6,685	9,023
1736.616 INVESCO INTERNATIONAL	45,933	53,470
354.509 BUFFALO SMALL CAP FD	8,600	11,061
816.376 HARBOR INTERNATIONAL F	46,052	53,579
438.510 HARTFORD MUT FDS INC	9,853	11,037
472.696 PERKINS MID CAP VALUE	10,154	11,241
485.359 ROYCE SPECIAL EQUITY F	9,625	11,071
280 SPDR GOLD TRUST	38,389	39,976
210 PFIZER	5,292	6,105

TY 2012 Other Expenses Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE/PROBATE FEES	32	21		10

TY 2012 Other Income Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
990PF REFUND	135	0	

TY 2012 Other Increases Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Description	Amount
ROUNDING ADJUSTMENT	1

TY 2012 Taxes Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES ON QUALIFIED FOR	130	130		0
FOREIGN TAXES ON NONQUALIFIED	108	108		0