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

For calendar year 2012, or tax year beginning 7/01 **, 2012, and ending** 6/30 , 2013

FRANCES HICKS MEMORIAL FUND
107 OAK GROVE AVE
BRATTLEBORO, VT 05301

A Employer identification number
03-6003333

B Telephone number (see the instructions)
802-257-0486

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 [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 534,735.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	5.	5.	N/A	
	4 Dividends and interest from securities	16,788.	16,788.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	13,792.			
	b Gross sales price for all assets on line 6a 87,245.				
	7 Capital gain net income (from Part IV, line 2)		13,792.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	30,585.	30,585.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	375.			
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 2	800.	334.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 3	5,398.	4,257.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,573.	4,591.		
	25 Contributions, gifts, grants paid PART XV	18,895.			18,895.
	26 **Total expenses and disbursements.** Add lines 24 and 25	25,468.	4,591.		18,895.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	5,117.			
	b **Net investment income** (if negative, enter -0-)		25,994.		
	c **Adjusted net income** (if negative, enter -0-)				

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C14

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			1,492.
	2 Savings and temporary cash investments	45,671.	56,750.	55,258.
	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)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)	58,366.	29,741.	36,217.
	b Investments – corporate stock (attach schedule)	263,263.	300,467.	441,768.
	c Investments – corporate bonds (attach schedule)	15,000.		
	11 Investments – land, buildings, and equipment basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	382,300.	386,958.	534,735.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	382,300.	386,958.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	382,300.	386,958.	
	31 Total liabilities and net assets/fund balances (see instructions)	382,300.	386,958.	

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	382,300.
2	Enter amount from Part I, line 27a	2	5,117.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	387,417.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 4	5	459.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	386,958.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SCHEDULE ATTACHED	P	8/20/12	4/24/13
b	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
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	180.		128.	52.
b	87,065.		73,325.	13,740.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				52.
b				13,740.
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	13,792.
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	52.

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) N/A

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2011			
2010			
2009			
2008			
2007			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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)

1 a	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 instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b	1	520.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	520.
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	520.
6	Credits/Payments.		
a	2012 estimated tax pmts and 2011 overpayment credited to 2012 — 6a		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	11.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	531.
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	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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
4 a	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	N/A	
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, column (c), and Part XV*	7	X	
8 a	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 2012 or the taxable year beginning in 2012 (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)*

			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 ► MARSHALL WHEELOCK Telephone no ► 802-257-0486

Located at ► 107 OAK GROVE AVE, BRATTLEBORO VT ZIP + 4 ► 05301

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 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		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.

			Yes	No
1 a	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)?	1 b	N/A	
	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?	1 c		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 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)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	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.)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2012?	4 b		X

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

5 a 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)? **5 b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6 a 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? **6 b** X (No)

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7 b**

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 5		0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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	518,634.
b	Average of monthly cash balances	1b	7,786.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	526,420.
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	526,420.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	7,896.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	518,524.
6	**Minimum investment return.** Enter 5% of line 5	6	25,926.

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	25,926.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 520.		
b	Income tax for 2012. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	520.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	25,406.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	25,406.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	25,406.

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	18,895.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	18,895.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	18,895.

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				25,406.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			6,520.	
b Total for prior years: 20 __ , 20 __ , 20 __		0.		
3 Excess distributions carryover, if any, to 2012.				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ► $ 18,895.				
a Applied to 2011, but not more than line 2a			6,520.	
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				12,375.
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				13,031.
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				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed.

SEE STATEMENT 6

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
STATEMENT ATTACHED	NONE		SEE SCHEDULE ATTACHED	18,895.
Total			► **3a**	18,895.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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			14	5.	
4 Dividends and interest from securities			14	16,788.	
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					13,792.
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)				16,793.	13,792.
13 Total. Add line 12, columns (b), (d), and (e) ... 13					30,585.

(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)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Marshall Mulford Treas. | 11/7/13 | TREASURER

Signature of officer or trustee | Date | Title

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
WENDY L. DUBOIS, CPA	Wendy L. Dubois WENDY L. DUBOIS, CPA	10-16-13		P01264055

Firm's name ► PIECIAK & COMPANY, P.C. — Firm's EIN ►

Firm's address ► PO BOX 797, BRATTLEBORO, VT 05302-0797 — Phone no (802) 257-1307

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PIECIAK & CO	$ 375.			
TOTAL	$ 375.	$ 0.		$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 FORM 990PF	$ 466.			
FOREIGN TAX W/H FROM DIVIDENDS	334.	$ 334.		
TOTAL	$ 800.	$ 334.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE - BOARD MEMBERS	$ 1,141.			
SHERLOCK INVESTMENTS - MGT FEES	3,215.	$ 3,215.		
TRUST CO OF VERMONT- FEES	1,042.	1,042.		
TOTAL	$ 5,398.	$ 4,257.		$ 0.

STATEMENT 4
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	$ 459.
TOTAL	$ 459.

STATEMENT 5
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
DAN UNWIN 157 MELROSE ST BRATTLEBORO, VT 05301	VICE PRESIDENT 0	$ 0.	$ 0.	$ 0.
FLO LEVIN SAXTONS RIVER, VT 05154	DIRECTOR 0	0.	0.	0.
MARSHALL M. WHEELOCK 107 OAK GROVE AVE BRATTLEBORO, VT 05301	TREASURER 0	0.	0.	0.
SUSAN MURRAY P.O. BOX 2231 WEST BRATTLEBORO, VT 05303	SECRETARY 0	0.	0.	0.
GREG WORDEN P.O. BOX 491 BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
VIRGINIA ENOLA 700 WESTERN AVE BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
CAROLYN HEILE 3359 COOLIDGE HWY GUILFORD, VT 05301	PRESIDENT 0	0.	0.	0.
LORRAINE UNWIN 248 MELROSE ST BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
MUNSON HICKS 870 TYLER HILL RD VERNON, VT 05354	DIRECTOR 0	0.	0.	0.
FRANK MARKEY 748 SUNSET LAKE RD BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
PHILIP GREENLEAF PO BOX 2197 BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
	TOTAL	$ 0.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	FRANCES HICKS MEMORIAL FUND
NAME:	VIRGINIA ENOLA
CARE OF:	
STREET ADDRESS:	700 WESTERN AVE
CITY, STATE, ZIP CODE:	BRATTLEBORO, VT 05301
TELEPHONE:	802-254-9135
E-MAIL ADDRESS:	
FORM AND CONTENT:	THE FUND PROVIDES AN APPLICATION FORM THAT REQUESTS THE INFORMATION NEEDED TO DETERMINE IF THE APPLICANT MEETS OUR CRITERIA AS SET
SUBMISSION DEADLINES:	PRIOR TO EACH QUARTERLY MEETING
RESTRICTIONS ON AWARDS:	AWARDS ARE MADE TO CHILDREN, THEIR FAMILIES OR INSTITUTIONS WHO ASSIST THEM. THE APPLICANT MUST RESIDE IN WINDHAM COUNTY, VT OR CHESHIRE COUNTY, NH. THEY MUST HAVE DEVELOPMENTAL OR LEARNING IMPAIRMENTS, HAVE A FINANCIAL NEED AND BE UNABLE TO OBTAIN FUNDS FROM OTHER SOURCES. THE SERVICES TO BE FUNDED MUST NOT BE THE OBLIGATION OF A PUBLIC SCHOOL OR SOCIAL SERVICE AGENCY.

FRANCIS HICKS MEMORIAL FUND
03-06003333

FORM 990PF PART XV

GRANTS AND DISTRIBUTIONS MADE FOR THE TAX YEAR 6/30/13

Name and Address	Rel. to Found. etc.	Foundation	Purpose of Grant	Amount	
Chantae Samuels Jamaica, Vt.	none		Theater Adventure Program	$	375.00
Brian White Marlboro, Vt.	none		Theater workshop	$	1,300.00
Marty Young Brattleboro, Vt.	none		Campership	$	425.00
April Bond Dummerston, Vt.	none		Pottery Lessons	$	1,600.00
Jim LaValley Windham County, Vt	none		Theater Workshop	$	750.00
Nick Houle Brattleboro, Vt.	none		Campership	$	360.00
Garrett Goodell Rockingham, Vt.	none		I-Pod with Case and Apps	$	478.55
Emma Davis	none		Swimming Lessons	$	2,470.00

Brattleboro, Vt.		Campership	$	650.00
Samantha McAuley Brattleboro, Vt.	none	Campership	$	300.00
Kachina Lee-Autenrieth Dummerston, Vt.	none	Campership Piano Lessons	$ $	875.00 1,029.00
Ambrose Brown Brattleboro, Vt.	none	I-Pod Apps	$	75.00
Samantha Pelton Brookline, Vt.	none	Theater workshop Adult Tricycle	$ $	375.00 349.00
Leif Pfaff-Powers East Dover, Vt.	none	Swimming Lessons	$	260.00
Sage Avery Brattleboro, Vt.	none	Campership	$	300.00
Sarah Barese Rockingham, Vt.	none	I-Pad with Case and Apps	$	478.54
Susan Mandell Wiiliamsville, Vt.	none	Campership	$	975.00
Brittany Matus St John Saxons River, Vt.	none	Campership Electric Lift/Ramp (auto) for Wheelchair	$ $	700.00 1,000.00
Eric Lambert Bellows Falls. V t.	none	Specialized Riding Lessons	$	770.00

Oak Grove School	none	Public School	Poety residency	$	1,000.00
Special Education Classes			Funding for student written and		
Brattleboro, Vt.			produced drama production	$	2,000.00
			Class Trip Bus Rental	$	240.00
TOTAL				$	18,895.09

Realized Gains and Losses By Category

Fiscal Year Ending 06/30/2013

Frances Hicks Memorial Fund   Acct #: 61-00-1438-3-02   03-6003333
c/o Marshall M Wheelock
107 Oak Grove Ave.
Brattleboro, VT 05301

Short Term Capital Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains
Crimson Wine Group	08/20/2012	04/24/2013	20.000	180.00	127.70	52.30
Short Term Gains (Sales)				180.00	127.70	52.30

Long Term Capital Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Long Term Gains
Conoco Phillips	02/21/2001	06/19/2013	200 000	12,429 36	4,238.52	8,190.84
Federal National Mortgage "Floater" 09/13/2012 0.42%	09/10/2010	09/13/2012	15,000.000	15,000.00	15,000.00	0 00
G. E. Capital Step Ups 1-28-2035		01/18/2013	500.000	12,500.00	11,264.50	1,235.50
Kraft Foods Group	12/08/2008	10/01/2012	0.666	31.85	19.57	12.28
Kraft Foods Group	12/08/2008	11/08/2012	66.000	2,953.43	1,939.81	1,013.62
			66.666	2,985.28	1,959.38	1,025.90
Phillips 66	02/21/2001	08/17/2012	100.000	4,212.28	1,336.48	2,875.80
Santander Finance Floating Rate Pfd.	03/22/2010	09/14/2012	200.000	3,409.86	3,809.22	-399.36
Telefonica Spon. ADR	04/19/2010	07/02/2012	0.895	11.59	20.62	-9.03
Telefonica Spon. ADR	04/19/2010	09/19/2012	307.000	4,542 46	7,071.38	-2,528.92
			307.895	4,554.05	7,092.00	-2,537.95
U.S. Treasury "TIPS" 07/15/2012 3.00%	07/10/2002	07/16/2012	25,000 000	31,974.75	28,625.02	3,349.73
Long Term Gains (Sales)				87,065.58	73,325.12	13,740.46
Total Gains (Sales)				87,245.58	73,452.82	13,792.76
Total Short Term Gains						52.30
Total Long Term Gains						13,740.46
Total Gains						**13,792.76**

Account Name : Frances Hicks Memorial Fund 03-6003333 Form 990-PF, Part II Account No : 1438

Investment Holdings

Shares / PV	Asset Description			Market Price	Tax Cost	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
	Cash Equivalent - Taxable									
4,492.99	BSL Money Market			100.000	4,492.99	4,492.99	0.00	0.84%	33.70	0.75%
627.2	* BSL Money Market			100 000	627.20	627.20	0.00	0.12%	4.70	0.75%
48,940 29	Northern Trust Govt Select Share Cl #848			100 000	48,940.29	48,940.29	0.00	9.18%	4.89	0 01%
1,197.97	* Northern Trust Govt Select Share Cl #848			100.000	1,197.97	1,197.97	0 00	0 22%	0.12	0 01%
	* * Sub Total * *				**55,258.45**	**55,258.45**	**0.00**	**10.36%**	**43.41**	**0.08%**
	US Treasury TIPS									
10,000	US Treas TIPS 1 8750% 07/15/	1.875%	07/15/2013	126 784	11,092.93	12,678.40	1,585.47	2.38%	187.50	1.48%
20,000	US Treas TIPS 1 3750% 07/15/	1.375%	07/15/2018	117.694	18,647.70	23,538.80	4,891.10	4.41%	275.00	1 17%
	* * Sub Total * *				**29,740.63**	**36,217.20**	**6,476.57**	**6.79%**	**462.50**	**1.28%**
	Mutual Fund - Fix Inc Taxable									
696 864	Loomis Sayles Bond Fund			14 900	10,000.00	10,383 27	383.27	1.95%	602.09	5.80%
1,703 577	Vanguard High Yield Corp Adm #529			5 910	10,000.00	10,068.14	68.14	1.89%	627.58	6.23%
	* * Sub Total * *				**20,000.00**	**20,451.41**	**451.41**	**3.84%**	**1,229.67**	**6.01%**
	Preferred Stock									
300	SLM Corporation Med Term 5% 01/16/18			23.810	6,418 65	7,143.00	724.35	1.34%	260.68	3 65%
200	US Bancorp Dep Shs 3 5%			21.170	4,301 44	4,234.00	-67.44	0 79%	176.94	4.18%
	* * Sub Total * *				**10,720.09**	**11,377.00**	**656.91**	**2.13%**	**437.62**	**3.85%**
	Common Stocks									
300	AGL Resources Inc			42.860	9,345.15	12,858.00	3,512.85	2.41%	564.00	4.39%
200	Apache Corp			83.830	4,084 63	16,766.00	12,681 37	3.14%	160.00	0.95%
300	Avista Corporation			27.020	4,117.38	8,106.00	3,988.62	1.52%	366.00	4.52%
100	Becton Dickinson & Company			98.830	2,510 00	9,883.00	7,373 00	1.85%	198 00	2 00%
100	Berkley W R Corp			40.860	2,476 85	4,086 00	1,609 15	0 77%	40.00	0 98%
100	Berkshire Hathaway Inc Del Cl B New			111.920	4,987.85	11,192 00	6,204.15	2 10%	0.00	0.00%
800	Brookline Bancorp Inc.			8.680	6,766.67	6,944 00	177 33	1.30%	272.00	3.92%

Investment Holdings

Shares / PV	Asset Description	Market Price	Tax Cost	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
665	Cef Gladstone Inv Corp	7 350	8,001 04	4,887.75	-3,113.29	0 92%	399.00	8.16%
500	Central Securities Corp	21.090	10,123.54	10,545.00	421 46	1.98%	280.00	2 66%
200	Directv Com	61 640	2,844.62	12,328.00	9,483.38	2.31%	0 00	0 00%
200	Federated Investors	27 410	4,209.98	5,482 00	1,272.02	1.03%	192.00	3 50%
300	Gladstone Commercial	18 640	2,633.78	5,592.00	2,958.22	1.05%	450.00	8.05%
200	Home Properties Inc	65 370	4,555.32	13,074 00	8,518 68	2 45%	560.00	4.28%
100	Johnson & Johnson	85 860	5,806.64	8,586 00	2,779 36	1 61%	264 00	3 07%
200	Leucadia National Corp	26 220	4,329 78	5,244 00	914 22	0.98%	50 00	0 95%
400	Marathon Oil Corp	34.580	3,215.86	13,832.00	10,616.14	2.59%	272.00	1.97%
300	Microsoft Corp	34 545	7,706.89	10,363.50	2,656 61	1.94%	276.00	2.66%
200	Mondelez Intl Inc	28.530	3,633.55	5,706.00	2,072.45	1.07%	104.00	1.82%
400	Oracle Corporation	30 710	4,944.00	12,284.00	7,340 00	2.30%	192.00	1.56%
50	Pepsico Inc	81.790	3,153.00	4,089.50	936.50	0.77%	113.50	2.78%
200	Really Income Corporation	41 920	4,327 46	8,384.00	4,056.54	1.57%	435.70	5.20%
300	Retail Opportunity	13 900	2,764.96	4,170.00	1,405.04	0.78%	180.00	4 32%
300	Saic Inc	13.930	4,033 71	4,179.00	145.29	0.78%	144.00	3.45%
100	Travelers Cos Inc	79.920	3,514 28	7,992.00	4,477.72	1 50%	200.00	2.50%
350	Verizon Communications Inc	50.340	9,440.53	17,619.00	8,178.47	3 30%	721.00	4.09%
	*** * Sub Total * ***		**123,527.47**	**224,192.75**	**100,665.28**	**42.02%**	**6,433.20**	**2.87%**
	Foreign Equities							
300	Banco Latinoamericano de Comercio Ext S A	22 390	3,759 99	6,717.00	2,957.01	1.26%	360.00	5 36%
300	Canadian Oil Sands Ltd	18.563	7,513.26	5,568.93	-1,944 33	1.04%	405.30	7.28%
100	Diageo PLC Spons ADR New	114.950	5,575 04	11,495.00	5,919.96	2.16%	282.79	2.46%
25	Fairfax Financial Holdings Ltd	390.100	9,395.47	9,752.50	357.03	1.83%	250.00	2.56%
800	MFC Indl Ltd	8.070	6,760 00	6,456 00	-304.00	1.21%	192.00	2.97%
200	National Grid Transco PLC Spons ADR New	56.670	7,333.82	11,334.00	4,000.18	2.13%	627.70	5 54%

Investment Holdings

Shares / PV	Asset Description	Market Price	Tax Cost	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
200	Novartis AG ADR	70 710	9,624.95	14,142.00	4,517.05	2.65%	411.50	2 91%
400	Pembina Pipeline Corp	30 620	5,660.00	12,248.00	6,588.00	2.30%	631.09	5.15%
225	Royal Dutch Shell PLC Spons ADR Rpstg B	66 270	13,033.89	14,910.75	1,876.86	2.80%	810.00	5 43%
200	Sanofi Spons ADR	51 510	7,000.00	10,302.00	3,302.00	1.93%	250.95	2.44%
400	Telus Corp	29 190	4,716 00	11,676.00	6,960.00	2 19%	542.42	4.65%
400	Tesco PLC ADR	15 079	6,225.40	6,031.56	-193 84	1 13%	260 64	4.32%
200	Teva Pharmaceutical Inds ADR	39 200	8,494.41	7,840.00	-654 41	1.47%	189 16	2.41%
300	Unilever PLC ADR	40 450	7,320.05	12,135.00	4,814 95	2 28%	384.87	3 17%
	*** * Sub Total * ***		**102,412.28**	**140,608.74**	**38,196.46**	**26.38%**	**5,598.42**	**3.98%**
	ETF - International							
700	Clough Global Opportunities	12 870	9,450.17	9,009 00	-441.17	1 69%	756.00	8 39%
150	Wisdom Tree Emerging Mkts Equity Income Fd	48 330	7,643 00	7,249 50	-393.50	1 36%	307.12	4 24%
200	WisdomTree Japan Hedged Equity	45 610	6,714.28	9,122 00	2,407.72	1 71%	96.64	1.06%
	*** * Sub Total * ***		**23,807.45**	**25,380.50**	**1,573.05**	**4.76%**	**1,159.76**	**4.57%**
	Mutual Fund - Equity Funds							
1,876.254	FPA New Income Fd	10.530	20,000 00	19,756.95	-243.05	3.71%	581.64	2.94%
	*** * Sub Total * ***		**20,000.00**	**19,756.95**	**-243.05**	**3.71%**	**581.64**	**2.94%**
	*** * Grand Total * ***		**385,466.37**	**533,243.00**	**147,776.63**		**15,946.22**	**2.99%**

Principal Cash 0.00 Income Cash 1,825.17 Invested Income -1,825.17

** Denotes Invested Income*