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

2012

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

For calendar year 2012 or tax year beginning 07/01, 2012, and ending 06/30, 2013

Name of foundation: THE KELSEY TRUST. Employer identification number: 04-6609917. Telephone number: (781) 259-1788. City: LINCOLN, MA 01773. Accounting method: X Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26).

SCANNED FEB 24 2014

Revenue

Operating and Administrative Expenses

RECEIVED FEB 18 2014

OGDEN, UT

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 . . . . .	64,937.	27,385.	27,385.
	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 schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U.S. and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) ATCH 7 . . . . .		339,784.	357,754.
	c	Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) ATCH 8 . . . . .	3,706,653.	3,408,355.	3,763,141.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ . . . . .)				
16	<b>Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .</b>	<b>3,771,590.</b>	<b>3,775,524.</b>	<b>4,148,280.</b>	
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	<b>Total liabilities (add lines 17 through 22) . . . . .</b>	<b>0</b>	<b>0</b>		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	3,771,590.	3,775,524.	
30	<b>Total net assets or fund balances (see instructions) . . . . .</b>	<b>3,771,590.</b>	<b>3,775,524.</b>		
31	<b>Total liabilities and net assets/fund balances (see instructions) . . . . .</b>	<b>3,771,590.</b>	<b>3,775,524.</b>		

**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	3,771,590.
2	Enter amount from Part I, line 27a . . . . .	2	3,934.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	3,775,524.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .</b>	6	<b>3,775,524.</b>

**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 PART IV SCHEDULE				
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				
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				
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	126,990.
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	189,000.	3,980,916.	0.047477
2010	164,000.	4,126,731.	0.039741
2009	218,500.	3,853,322.	0.056704
2008	233,560.	3,711,157.	0.062935
2007	230,000.	4,906,618.	0.046875
2 Total of line 1, column (d)			2 0.253732
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 0.050746
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 4,083,480.
5 Multiply line 4 by line 3			5 207,220.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,059.
7 Add lines 5 and 6			7 209,279.
8 Enter qualifying distributions from Part XII, line 4 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			8 196,500.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Tax due'. Total tax due is 2,123.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, tax on political expenditures, and reporting requirements. 'No' is marked with 'X' for most items.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . . 11 X
12 Did the foundation 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 STEPHEN P. JOHNSON Telephone no 781 259-1788
Located at 99 TRAPELO ROAD LINCOLN, MA ZIP+4 01773
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
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 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . 1b
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? . . . . . 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? . . . . . Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . . 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes X 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 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? . . . . . 4b X

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

- 5a During the year did the foundation pay or incur any amount to
  - (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  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?  Yes  No **6b** X  
If "Yes" to 6b, file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **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
ATCH 9		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

**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		0
-----		
-----		
-----		
-----		
-----		

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

**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 NONE	
-----	
2	
-----	
All other program-related investments. See instructions	
3 NONE	
-----	
Total. Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,036,631.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	109,034.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,145,665.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,145,665.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	62,185.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,083,480.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	204,174.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	204,174.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	4,117.
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,117.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	200,057.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	200,057.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	200,057.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	196,500.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	196,500.
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	196,500.

**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 . . . . .				200,057.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only . . . . .			193,868.	
b Total for prior years 20 <u>10</u> , 20 <u>09</u> , 20 <u>08</u> . . . . .				
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 . . . . .				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>196,500.</u>				
a Applied to 2011, but not more than line 2a . . . . .			193,868.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2012 distributable amount . . . . .				2,632.
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2012 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
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 . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013 . . . . .				197,425.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .				
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)

NOT APPLICABLE

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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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)(ii) . . . . .					
(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) )

SALLY P. JOHNSON

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  
 N/A

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

THE FOUNDATION DOES NOT ACCEPT UNSOLICITED GRANT REQUESTS.

c Any submission deadlines

THE FOUNDATION DOES NOT ACCEPT UNSOLICITED GRANT REQUESTS.

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

ATCH 10

**Part XV** Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>ATCH 11</p>				
<b>Total</b> .....				196,500.
<p>b <i>Approved for future payment</i></p>				
<b>Total</b> .....				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income, Other investment income, Gain or (loss) from sales of assets other than inventory, and Subtotal.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and 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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains N/A.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Paid Preparer Use Only Print/Type preparer's name KAREN J. DANAHER Preparer's signature Date 11-11-13 Check self-employed if PTIN P00717296 Firm's name DANAHAR ATTIG & PLANTE PLC Firm's EIN 20-3682035 Firm's address 150 KENNEDY DR, PO BOX 2166 SOUTH BURLINGTON, VT 05407-2166 Phone no 802-383-0399

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.  
▶ Information about Schedule D (Form 1041) and its separate instructions is at  
[www.irs.gov/form1041](http://www.irs.gov/form1041).

OMB No 1545-0092

**2012**

Name of estate or trust

THE KELSEY TRUST

Employer identification number

04-6609917

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	<b>1b</b>	4,005.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>3</b>	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	<b>4</b>	( )
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	<b>5</b>	4,005.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	<b>6b</b>	48,713.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>8</b>	49,913.
9 Capital gain distributions	<b>9</b>	24,359.
10 Gain from Form 4797, Part I	<b>10</b>	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	<b>11</b>	( )
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	<b>12</b>	122,985.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2012

<b>Part III Summary of Parts I and II</b> Caution: Read the instructions before completing this part		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
<b>13</b>	Net short-term gain or (loss)			4,005.
<b>14</b>	Net long-term gain or (loss):			
a	Total for year	<b>14a</b>		122,985.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	<b>14b</b>		
c	28% rate gain	<b>14c</b>		
<b>15</b>	Total net gain or (loss). Combine lines 13 and 14a	<b>15</b>		126,990.

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

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	<b>16</b>	( )
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover

**Part V Tax Computation Using Maximum Capital Gains Rates**

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

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

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

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

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	<b>17</b>	
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	<b>19</b>	
<b>20</b>	Add lines 18 and 19	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20 If zero or less, enter -0-	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17 If zero or less, enter -0-	<b>23</b>	
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,400	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-)	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% ( 15)	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>31</b>	
<b>32</b>	Add lines 30 and 31	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>33</b>	
<b>34</b>	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	<b>34</b>	





Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box [X]

If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Form with fields: Type or print, Name of exempt organization or other filer, Employer identification number (EIN) or, Number, street, and room or suite no, Social security number (SSN), City, town or post office, state, and ZIP code

Enter the Return code for the return that this application is for (file a separate application for each return) [0] [4]

Table with 4 columns: Application Is For, Return Code, Application Is For, Return Code. Rows include Form 990 or Form 990-EZ, Form 990-BL, Form 4720- (individual), Form 990-PF, Form 990-T (sec. 401(a) or 408(a) trust), Form 990-T (trust other than above)

The books are in the care of STEPHEN P. JOHNSON

Telephone No. 802 425-4499 FAX No.

If the organization does not have an office or place of business in the United States, check this box [ ]

If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is for the whole group, check this box [ ] . . . . . If it is for part of the group, check this box [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/17, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for [ ] calendar year 20 or [X] tax year beginning 07/01, 2012, and ending 06/30, 2013

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

Table with 3 rows: 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. 3a \$ 6240; 3b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. 3b \$ 1240; 3c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions. 3c \$ 5000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions. For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

DANAHER ATTIG & PLANTE PLC PO BOX 2166 SOUTH BURLINGTON VT 05403 PAGE 1

Application for Extension of Time To File an Exempt Organization Return

(Rev. January 2013)

Department of the Treasury Internal Revenue Service

File a separate application for each return.

If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box [X]

If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T)...

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Form fields for Name of exempt organization (THE KELSEY TRUST), Employer identification number (04-6609917), Address (99 TRAPELO ROAD, LINCOLN, MA 01773)

Enter the Return code for the return that this application is for (file a separate application for each return) [0] [4]

Table with 4 columns: Application Is For, Return Code, Application Is For, Return Code. Lists various forms like Form 990-EZ, Form 990-BL, Form 4720, etc.

The books are in the care of STEPHEN P. JOHNSON Telephone No. 802 425-4499 FAX No.

If the organization does not have an office or place of business in the United States, check this box [ ] If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) [ ]

I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/17, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for: [ ] calendar year 20 or [X] tax year beginning 07/01, 2012, and ending 06/30, 2013

If the tax year entered in line 1 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

Form fields for tentative tax (3a), refundable credits (3b), and balance due (3c)

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

DANAHER ATTIG & PLANTE PLC PO BOX 2166 SOUTH BURLINGTON VT 05407 PAGE 1

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					49,913.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					24,359.	
314,177.		SEE ATTACHED STATEMENT PROPERTY TYPE: SECURITIES 310,172.				P	VARIOUS	VARIOUS
							4,005.	
630,155.		SEE ATTACHED STATEMENT PROPERTY TYPE: SECURITIES 594,901.				P	VARIOUS	VARIOUS
							35,254.	
13,459.		GAIN ON BASIS ADJUSTMENT					VARIOUS	VARIOUS
							13,459.	
TOTAL GAIN (LOSS) .....							<u>126,990.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST	11.	11.
TOTAL	<u>11.</u>	<u>11.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST DIVIDENDS	479. 97,999.	479. 97,999.
TOTAL	<u>98,478.</u>	<u>98,478.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	2,900.			
TOTALS	<u>2,900.</u>			

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT FEES	9,659.	9,659.
TOTALS	<u>9,659.</u>	<u>9,659.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PRIOR YEAR FEDERAL BALANCE DUE	1,255.	
FEDERAL ESTIMATED PAYMENTS	1,240.	
FOREIGN TAX PAID	10.	10.
TOTALS	<u>2,505.</u>	<u>10.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
STATE FILING FEE	35.	
PORTFOLIO DEDUCTIONS	9,946.	9,946.
TOTALS	<u>9,981.</u>	<u>9,946.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

ENDING BOOK VALUE                      ENDING FMV

SEE ATTACHED STATEMENT

339,784.                                      357,754.

TOTALS

339,784.                                      357,754.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MUTUAL FUNDS - SEE ATTACHED	3,287,396.	3,644,835.
FRESH TRACKS CAPITAL II LP	120,959.	118,306.
TOTALS	<u>3,408,355.</u>	<u>3,763,141.</u>

# Asset detail

## Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
83,947.73 CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 83,947.73	\$ 83,947.73	\$ 0.00	\$ 0.00	0.0%	2.1%
Principal Cash	-10,442.63					
Income Cash	10,442.63					
<b>Total cash and cash equivalents</b>	<b>\$ 83,947.73</b>	<b>\$ 83,947.73</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>		<b>2.1%</b>

## Fixed income

### Taxable

#### Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
6,584.218	BNY Mellon Corporate Bond Fund	\$ 12.5500	\$ 82,631.94	\$ 82,895.30	\$ -263.36	\$ 2,502.00	3.0%	2.0%
45,572.964	BNY Mellon Bond Fund	13.0000	592,448.53	573,307.89	19,140.64	18,548.20	3.1	14.5
7,988.145	Dreyfus Inflation Adjusted Securities Fund	12.7500	101,848.85	112,000.00	-10,151.15	2,428.40	2.4	2.5
	<b>Total taxable pooled vehicle</b>		<b>\$ 776,929.32</b>	<b>\$ 768,203.19</b>	<b>\$ 8,726.13</b>	<b>\$ 23,478.60</b>		<b>19.0%</b>
	<b>Total taxable fixed income</b>		<b>\$ 775,929.32</b>	<b>\$ 768,203.19</b>	<b>\$ 8,726.13</b>	<b>\$ 23,478.50</b>		<b>19.0%</b>

### Tax exempt

#### Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
20,158.561	BNY Mellon National Short-Term Municipal Bond Fund	\$ 12.8600	\$ 259,239.09	\$ 262,060.18	\$ -2,821.09	\$ 2,519.82	1.0%	6.3%
	<b>Total tax exempt pooled vehicle</b>		<b>\$ 259,239.09</b>	<b>\$ 262,060.18</b>	<b>\$ -2,821.09</b>	<b>\$ 2,519.82</b>		<b>6.3%</b>
	<b>Total tax exempt fixed income</b>		<b>\$ 259,239.09</b>	<b>\$ 262,060.18</b>	<b>\$ -2,821.09</b>	<b>\$ 2,519.82</b>		<b>6.3%</b>



High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
14,685.312	Dreyfus High Yield Fund	\$ 6.5300	\$ 95,895.09	\$ 79,176.65	\$ 16,718.44	\$ 6,388.11	6.7%	2.4%
<b>Total high yield pooled vehicle</b>			\$ 95,895.09	\$ 79,176.65	\$ 16,718.44	\$ 6,388.11		2.4%
<b>Total high yield fixed income</b>			\$ 95,895.09	\$ 79,176.65	\$ 16,718.44	\$ 6,388.11		2.4%

Emerging markets

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,895.874	Tcw Emerging Markets Income Fund-I	\$ 8.5800	\$ 93,486.60	\$ 92,000.00	\$ 1,486.60	\$ 5,829.29	6.2%	2.3%
<b>Total emerging markets pooled vehicle</b>			\$ 93,486.60	\$ 92,000.00	\$ 1,486.60	\$ 5,829.29		2.3%
<b>Total emerging markets fixed income</b>			\$ 93,486.60	\$ 92,000.00	\$ 1,486.60	\$ 5,829.29		2.3%
<b>Total fixed income</b>			\$ 1,225,550.10	\$ 1,201,440.02	\$ 24,110.08	\$ 38,215.82		30.0%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
100	Aon PLC ( AON )	\$ 64.3500	\$ 6,435.00	\$ 5,882.56	\$ 552.44	\$ 70.00	1.1%	0.2%
60	Accenture PLC ( ACN )	71.9600	4,317.60	4,463.75	-146.15	97.20	2.3	0.1
70	Coviden PLC ( COV )	62.8400	4,398.80	4,477.55	-78.75	72.80	1.7	0.1
90	Eaton Corp PLC ( ETN )	65.8100	5,922.90	5,383.20	539.70	151.20	2.6	0.1
100	Ingersoll-Rand PLC ( IR )	55.5200	5,552.00	5,312.17	239.83	84.00	1.5	0.1
220	Invesco Limited ( INVZ )	31.8000	6,996.00	6,008.75	987.25	198.00	2.8	0.2
60	AT&T Inc ( T )	35.4000	2,124.00	2,167.08	-43.08	108.00	5.1	0.1
40	Actavis Inc. ( ACT )	126.2200	5,048.80	3,547.72	1,501.08	0.00	0.0	0.1
130	Adobe Systems Inc ( ADBE )	45.5600	5,922.80	5,258.12	664.68	0.00	0.0	0.1



# Equities

U.S. large cap  
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
20	Amazon.Com Inc ( AMZN )	277.6900	5,553.80	5,152.20	401.60	0.00	0.0	0.1
24	Apple Inc ( AAPL )	396.5300	9,516.72	10,709.61	-1,192.89	292.80	3.1	0.2
70	Beam Inc ( BEAM )	63.1100	4,417.70	4,325.57	92.13	63.00	1.4	0.1
120	Bristol-Myers Squibb Company ( BMY )	44.6900	5,362.80	5,654.98	-292.18	168.00	3.1	0.1
120	Broadcom Corp Cl A ( BRCM )	33.7950	4,055.40	4,023.45	31.95	52.80	1.3	0.1
60	Capital One Financial Corporation ( COF )	62.8100	3,768.60	3,227.64	540.96	72.00	1.9	0.1
50	Caterpillar Inc ( CAT )	82.4900	4,124.50	4,521.29	-396.79	120.00	2.9	0.1
80	Celanese Corp ( CE ) Series A	44.8000	3,584.00	3,739.64	-155.64	28.80	0.8	0.1
200	Centerpoint Energy Inc ( CNP )	23.4900	4,698.00	4,263.41	434.59	166.00	3.5	0.1
61	Chevron Corporation ( CVX )	118.3400	7,218.74	7,099.60	119.14	244.00	3.4	0.2
100	Coca - Cola Co ( KO )	40.1100	4,011.00	3,869.55	141.45	112.00	2.8	0.1
90	Comcast Corp Cl A ( CMCSA )	41.7500	3,757.50	3,486.74	270.76	70.20	1.9	0.1
43	Costco Whsl Corp New ( COST )	110.5700	4,754.51	4,416.54	337.97	53.32	1.1	0.1
120	The Walt Disney Company ( DIS )	63.1500	7,578.00	6,642.16	935.84	90.00	1.2	0.2
70	Dover Corp ( DOV )	77.6600	5,436.20	5,049.00	387.20	98.00	1.8	0.1
25	Equinix Inc ( EQIX )	184.7200	4,618.00	5,249.91	-631.91	0.00	0.0	0.1
100	Express Scripts Holdings, Inc. ( ESRX )	61.7400	6,174.00	5,563.52	610.48	0.00	0.0	0.2
60	Exxon Mobil Corp ( XOM )	90.3500	5,421.00	5,299.78	121.22	151.20	2.8	0.1
40	Family Dir Stores Inc ( FDO )	62.3100	2,492.40	2,291.60	200.80	41.60	1.7	0.1
90	Freeport McMoran Copper & Gold Inc ( FCX )	27.6100	2,484.90	3,019.06	-534.16	112.50	4.5	0.1
250	General Electric Company ( GE )	23.1900	5,797.50	5,697.11	100.39	190.00	3.3	0.1
100	Gilead Sciences Inc ( GILD )	51.2700	5,127.00	4,167.10	959.90	0.00	0.0	0.1
110	Glaxo Smithkline PLC Spons ADR ( GSK )	49.9700	5,496.70	5,118.63	378.07	258.17	4.7	0.1
11	Google Inc ( GOOG )	880.3700	9,684.07	8,731.39	952.68	0.00	0.0	0.2
120	Halliburton Co ( HAL )	41.7200	5,006.40	4,798.01	208.39	60.00	1.2	0.1
100	Home Depot Inc ( HD )	77.4700	7,747.00	6,818.04	928.96	156.00	2.0	0.2



Equities

U.S. large cap  
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
70	Honeywell Intl Inc ( HON )	79.3400	5,553.80	4,957.06	596.74	114.80	2.1	0.1
36	Intercontinentalexchange Inc ( ICE )	177.7600	6,399.36	5,470.17	929.19	0.00	0.0	0.2
19	International Business Machines ( IBM ) Corporation	191.1100	3,631.09	3,792.50	-161.41	72.20	2.0	0.1
70	JP Morgan Chase & Co ( JPM )	52.7900	3,695.30	3,374.86	320.44	106.40	2.9	0.1
100	Johnson Controls Inc ( JCI )	35.7900	3,579.00	3,165.48	413.52	76.00	2.1	0.1
80	Las Vegas Sands Corp ( LVS )	52.9300	4,234.40	4,239.84	-5.44	112.00	2.6	0.1
140	Marathon Oil Corp ( MRO )	34.5800	4,841.20	4,681.69	159.51	95.20	2.0	0.1
160	Metlife Inc ( MET )	45.7600	7,321.60	5,763.53	1,558.07	176.00	2.4	0.2
150	Mondelez International ( MDLZ )	28.5300	4,279.50	4,098.61	180.89	78.00	1.8	0.1
70	National Oilwell Varco Inc. ( NOV )	68.9000	4,823.00	4,735.76	87.24	72.80	1.5	0.1
80	Nucor Corp ( NUE )	43.3200	3,465.60	3,485.64	-20.04	117.60	3.4	0.1
40	Occidental Petroleum Corp ( OXY )	89.2300	3,569.20	3,321.92	247.28	102.40	2.9	0.1
110	PNC Financial Services Group ( PNC )	72.9200	8,021.20	6,998.18	1,023.02	193.60	2.4	0.2
27	P V H Corp ( PVH )	125.0500	3,376.35	3,259.51	116.84	4.05	0.1	0.1
90	Pepsico Inc ( PEP )	81.7900	7,361.10	6,866.60	494.50	204.30	2.8	0.2
130	Pfizer Inc ( PFE )	28.0100	3,641.30	3,525.32	115.98	124.80	3.4	0.1
50	Philip Morris International Inc ( PM )	86.6200	4,331.00	4,586.01	-255.01	170.00	3.9	0.1
100	The Procter & Gamble Company ( PG )	76.9900	7,699.00	7,680.28	18.72	240.60	3.1	0.2
30	Qualcomm Inc ( QCOM )	61.0900	1,832.70	1,957.44	-124.74	42.00	2.3	0.0
148	Salesforce.Com Inc ( CRM )	38.1800	5,650.64	6,154.03	-503.39	0.00	0.0	0.1
60	Sandisk Corp ( SNDK )	61.1000	3,666.00	3,699.62	-33.62	0.00	0.0	0.1
50	Schlumberger Ltd ( SLB )	71.6600	3,583.00	3,835.43	-252.43	62.50	1.7	0.1
50	Sempra Energy ( SRE )	81.7600	4,088.00	3,874.66	213.34	126.00	3.1	0.1
50	Shire PLC ( SHPG ) ADR	95.1100	4,755.50	4,768.50	-13.00	26.00	0.6	0.1
120	Southwestern Energy Co ( SWN )	36.5300	4,383.60	4,134.08	249.52	0.00	0.0	0.1



# Equities

## U.S. large cap continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
110	State Street Corp ( STT )	65.2100	7,173.10	6,257.06	916.04	114.40	1.6	0.2
150	Teva Pharmaceutical Inds Ltd ADR ( TEVA )	39.2000	5,880.00	5,744.61	135.39	141.90	2.4	0.1
60	The Travelers Companies Inc ( TRV )	79.9200	4,795.20	4,872.74	-77.54	120.00	2.5	0.1
18	Union Pac Corp ( UNP )	154.2800	2,777.04	2,441.21	335.83	49.68	1.8	0.1
60	United Technologies Corp ( UTX )	92.9400	5,576.40	5,455.90	120.50	128.40	2.3	0.1
130	Valero Energy Corp New ( VLO )	34.7700	4,520.10	5,197.12	-677.02	104.00	2.3	0.1
90	Verizon Communications Inc ( VZ )	50.3400	4,530.60	4,263.46	267.14	185.40	4.1	0.1
210	Wells Fargo & Company ( WFC )	41.2700	8,666.70	7,466.84	1,199.86	252.00	2.9	0.2
290	Yahoo Inc ( YHOO )	25.1300	7,287.70	6,316.38	971.32	0.00	0.0	0.2
60	Yum! Brands Inc ( YUM )	69.3400	4,160.40	3,904.85	255.55	80.40	1.9	0.1
67,796.412	BNY Mellon Income Stock Fund ( MPISX )	8.2700	560,676.33	430,406.44	130,269.89	17,220.29	3.1	13.7
945	SPDR S&P 500 ETF Trust ( SPY )	160.4200	151,596.90	129,041.46	22,555.44	3,150.63	2.1	3.7
31,010.86	Dreyfus U.S. Equity Fund ( DPUJX )	17.3300	537,418.20	450,000.00	87,418.20	4,775.67	0.9	13.2
<b>Total U.S. large cap</b>			<b>\$ 1,607,445.45</b>	<b>\$ 1,349,231.22</b>	<b>\$ 258,214.23</b>	<b>\$ 32,021.61</b>		<b>39.4%</b>

U.S. mid cap

*Corporate stock  
mutual funds* 557,754.02 339,783.32 1009,447.90

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
17,821.784	The BNY Mellon Mid Cap ( MPMCX ) Multi-Strategy Fund	\$ 12.8500	\$ 229,009.92	\$ 242,506.65	\$ -13,496.73	\$ 0.00	0.0%	5.6%
645	ISHARES TR ( IJH ) S & P Midcap 400 Index FD	115.5000	74,497.50	65,084.33	9,413.17	1,093.28	1.5	1.8
<b>Total U.S. mid cap</b>			<b>\$ 303,507.42</b>	<b>\$ 307,590.98</b>	<b>\$ -4,083.56</b>	<b>\$ 1,093.28</b>		<b>7.4%</b>



U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,885,603	Dreyfus Select Managers Small Cap ( DSGIX ) Growth Fund	\$ 22.7400	\$ 88,358.61	\$ 68,359.41	\$ 19,999.20	\$ 0.00	0.0%	2.2%
3,889,628	Dreyfus Select Managers Small Cap ( DMVIX ) Value Fund	22.4600	87,361.04	81,168.77	6,192.27	328.28	0.4	2.1

Total U.S. small cap

			<b>\$ 175,719.65</b>	<b>\$ 149,528.18</b>	<b>\$ 26,191.47</b>	<b>\$ 328.28</b>		<b>4.3%</b>
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Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,860,712	Dreyfus/Newton International Equity ( SNIEX ) Fund	\$ 18.7400	\$ 34,869.74	\$ 35,000.00	\$ -130.26	\$ 487.51	1.4%	0.9%
12,551,012	Strategic International Stock Fund ( DISRX )	14.4100	180,860.08	139,943.78	40,916.30	2,999.69	1.7	4.4

Total developed international

			<b>\$ 215,729.82</b>	<b>\$ 174,943.78</b>	<b>\$ 40,786.04</b>	<b>\$ 3,487.20</b>		<b>5.3%</b>
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Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,644,494	BNY Mellon Emerging Markets Fund ( MEMKX )	\$ 9.1200	\$ 33,237.79	\$ 19,133.59	\$ 14,104.20	\$ 358.62	1.1%	0.8%
10,876,64	Dfa Emerging Markets Core Equity ( DFCEX ) Funds	18.3200	199,260.04	205,000.00	-5,739.96	4,035.23	2.0	4.9
15,254,146	Virtus Emerging Markets Opportunity ( HIEMX ) Fund	9.7700	149,033.01	150,311.85	-1,278.84	642.20	0.4	3.7

Total emerging markets

			<b>\$ 381,530.84</b>	<b>\$ 374,445.44</b>	<b>\$ 7,085.40</b>	<b>\$ 5,036.05</b>		<b>9.3%</b>
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Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
11,382.114	Dreyfus Global Real Estate ( DRLIX ) Securities Fund	\$ 8.1800	\$ 93,105.69	\$ 70,000.00	\$ 23,105.69	\$ 5,281.30	5.7%	2.3%
<b>Total equity reits</b>			<b>\$ 93,105.69</b>	<b>\$ 70,000.00</b>	<b>\$ 23,105.69</b>	<b>\$ 5,281.30</b>		<b>2.3%</b>

<b>Total equities</b>			<b>\$ 2,777,038.87</b>	<b>\$ 2,425,739.60</b>	<b>\$ 351,299.27</b>	<b>\$ 47,247.72</b>		<b>68.0%</b>
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<b>Total assets</b>			<b>\$ 4,086,536.70</b>	<b>\$ 3,711,127.35</b>	<b>\$ 375,409.35</b>	<b>\$ 85,463.54</b>		<b>100.0%</b>
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*Cash* 83,947.73  
*Mutual funds* 3,644,834.95  
*Corporate stock* 357,754.02



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

ATTACHMENT 9

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

SALLY P. JOHNSON  
4311 WAKE ROBIN DRIVE  
SHELBURNE, VT 05482

TRUSTEE - AS REQUIRED 0 0 0

PAULA D. JOHNSON  
99 TRAPELO ROAD  
LINCOLN, MA 01773

TRUSTEE - AS REQUIRED 0 0 0

STEPHEN P. JOHNSON  
99 TRAPELO ROAD  
LINCOLN, MA 01773

TRUSTEE - AS REQUIRED 0 0 0

GRAND TOTALS

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

FUNDS EXPENDED MUST BENEFIT THE AREA INCLUDED IN THE LAKE CHAMPLAIN  
VALLEY DRAINAGE BASIN IN NY & VT

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
PLANNED PARENTHOOD OF THE NORTH COUNTRY PLATTSBURGH, NY	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	10,000.
SHELburnE FARMS SHELburnE, VT	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	15,000.
COMMITTEE ON TEMPORARY SHELTER BURLINGTON, VT	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	10,000.
CHITTENDEN EMERGENCY FOOD SHELF BURLINGTON, VT	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	10,000.
VERMONT COMMUNITY FOUNDATION MONTPELIER, VT	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	7,500.
VERMONT COMMONS SCHOOL 75 GREEN MOUNTAIN DRIVE SOUTH BURLINGTON, VT 05403	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	12,000.

FORM 990FP, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446	NO RELATIONSHIP EXEMPT	GENERAL SUPPORT	5,000.
VERMONT DISASTER RELIEF FUND MONTPELIER, VT	NO RELATIONSHIP EXEMPT	GENERAL SUPPORT	10,000.
UNITED WAY OF CHITTENDEN COUNTY SOUTH BURLINGTON, VT	NO RELATIONSHIP EXEMPT	GENERAL SUPPORT	10,000.
VERMONT WORKS FOR WOMEN WINOOSKI, VT	NO RELATIONSHIP EXEMPT	GENERAL SUPPORT	7,000.
PREVENT CHILD ABUSE VERMONT MONTPELIER, VT	NO RELATIONSHIP EXEMPT	GENERAL SUPPORT	10,000.
LAKESIDE SCHOOL ESSEX, NY	NO RELATIONSHIP EXEMPT	GENERAL SUPPORT	10,000.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
PLANNED PARENTHOOD OF NORTHERN NEW ENGLAND BURLINGTON, VT	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	10,000.
KING STREET YOUTH CENTER BURLINGTON, VT	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	20,000.
ESSEX COUNTY OFFICE FOR THE AGING ELIZABETHTOWN, NY	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	10,000.
COMMUNITY HOUSING ASSOCIATION TASK FORCE BURLINGTON, VT	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	2,500.
WHALLONSBURG CIVIC ASSOCIATION WHALLONSBURG, NY	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	7,500.
INTERVALE CENTER BURLINGTON, VT	NO RELATIONSHIP EXEMPT		GENERAL SUPPORT	10,000.

THE KELSEY TRUST

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATURE CONSERVANCY MONTPELIER, VT	NO RELATIONSHIP EXEMPT	GENERAL SUPPORT	10,000.
RESOURCE BURLINGTON, VT	NO RELATIONSHIP EXEMPT	GENERAL SUPPORT	10,000.
TOTAL CONTRIBUTIONS PAID			<u>196,500.</u>

The Keisley Trust  
Realized Gain Loss Schedule  
06/30/13

Description	Date	Cost	Gain	Loss	Net
SOLD AIR PRODS & CHEMS INC 30 SHARES AT \$65 6686	04/24/2013	2 568 80	1 20	2 570 06	38 88
SOLD APPLE INC 1 SHARE AT \$462 1368	02/25/2013	452 09	0 04	452 14	-26 78
SOLD APPLE INC 5 SHARES AT \$431 39	03/01/2013	431 34	0 04	431 39	-47 53
SOLD APPLE INC 5 SHARES AT \$432 3376	06/20/2013	2 161 45	0 20	2 161 69	-232 92
SOLD B & T CORPORATION 110 SHARES AT \$30 4326	04/15/2013	3 343 12	4 40	3 347 59	-2 69
SOLD BNY MELLON CORP BOND-M 6 188 08 UNITS AT \$12 97	02/11/2013	80 000 00	0 00	80 000 00	2 327 23
SOLD BNY MELLON BOND FUND-M 14 825 796 UNITS AT \$13 49	02/12/2013	200 000 00	0 00	200 000 00	4 876 96
SOLD BNY MELLON BOND FUND-M 7 380 074 UNITS AT \$13 55	02/26/2013	100 000 00	0 00	100 000 00	7 158 67
SOLD BNY MELLON BOND FUND-M 14 727 539 UNITS AT \$13 58	04/08/2013	200 000 00	0 00	200 000 00	14 727 56
SOLD BNY MELLON EMERGING MKTS-M 6 451 613 UNITS AT \$9 30	09/06/2012	60 000 00	0 00	60 000 00	13 540 31
SOLD BNY MELLON INTERNATIONAL-M 3 927 763 UNITS AT \$9 46	09/07/2012	37 156 64	0 00	37 156 64	4 516 93
SOLD BROADCOM CORP CL A 20 SHARES AT \$34 3116	03/27/2013	685 41	0 80	686 23	13 15
SOLD C S T BRANDS INC 13 SHARES AT \$29 7735	05/03/2013	386 53	0 52	387 06	-59 21
SOLD C S T CASH IN LIEU OF FRACTION	05/22/2013	11 06	0 00	11 06	0 24
SOLD CARNIVAL CORP 100 SHARES AT \$33 3172	06/26/2013	3 327 66	4 00	3 331 72	335 43
SOLD COMCAST ENERGY INC 60 SHARES AT \$24 1917	04/24/2013	1 449 07	2 40	1 451 50	10 39
SOLD COCA - COLA CO 20 SHARES AT \$40 3633	04/09/2013	806 45	0 80	807 27	48 69
SOLD COMCAST CORP CL A 10 SHARES AT \$41 5025	03/26/2013	414 62	0 40	415 03	18 14
SOLD COMCAST CORP CL A 30 SHARES AT \$41 0082	06/07/2013	1 229 03	1 20	1 230 25	-20 71
SOLD COMCAST CORP CL A 30 SHARES AT \$39 0707	06/20/2013	1 171 56	0 54	1 172 12	-37 98
SOLD E M C CORP MASS 20 SHARES AT \$24 5168	02/12/2013	489 53	0 80	490 34	-3 43
SOLD GILEAD SCIENCES INC 30 SHARES AT \$54 3365	05/13/2013	1 628 86	1 20	1 630 10	216 82
SOLD HALLIBURTON CO 10 SHARES AT \$40 8001	02/13/2013	407 59	0 40	408 00	-2 51
SOLD INTERNATIONAL BUSINESS MACHINES CORP 31 SHARES AT \$190 7807	04/19/2013	5 912 83	1 24	5 914 20	-492 65
SOLD INTERNATIONAL BUSINESS MACHINES CORP 6 SHARES AT \$192 0819	04/23/2013	1 152 22	0 24	1 152 49	-49 06
SOLD ISHARES MSCI LEAFE INDEX FD 600 SHARES AT \$62 4901	09/06/2012	31 469 35	24 00	31 494 06	1 759 87
SOLD HIGHBRIDGE DYNAMIC COMM STRAT FUNDE 2 096 769 UNITS AT \$16 86	09/06/2012	35 351 53	0 00	35 351 53	-81 68
SOLD LULLY ELI & CO 10 SHARES AT \$66 3798	04/24/2013	563 61	0 18	563 80	1 57
SOLD LULLY ELI & CO 80 SHARES AT \$54 0936	05/24/2013	4 324 21	3 20	4 327 49	-19 23
SOLD MARATHON OIL CORP 10 SHARES AT \$34 7498	02/20/2013	347 09	0 40	347 50	3 91
SOLD MEAD JOHNSON NUTRITION 30 SHARES AT \$75 706	04/04/2013	2 269 93	1 20	2 271 18	-15 21
SOLD MONDELEZ INTERNATIONAL 70 SHARES AT \$29 4554	06/04/2013	2 060 58	1 26	2 061 88	-17 48
SOLD OCCIDENTAL PETROLEUM CORP 10 SHARES AT \$81 6791	03/06/2013	816 37	0 40	816 79	-55 01
SOLD PFIZER INC 50 SHARES AT \$29 0558	05/24/2013	1 450 76	2 00	1 452 79	-0 08
SOLD QUALCOMM INC 10 SHARES AT \$68 8099	03/13/2013	667 69	0 40	668 10	7 51
SOLD QUALCOMM INC 20 SHARES AT \$64 2034	04/17/2013	1 283 24	0 80	1 284 07	-37 12
SOLD QUALCOMM INC 30 SHARES AT \$62 40	04/25/2013	1 870 76	1 20	1 872 00	-106 68
SOLD QUALCOMM INC 10 SHARES AT \$61 9333	06/17/2013	618 92	0 40	619 33	38 16
SOLD SCHLUMBERGER LTD 10 SHARES AT \$78 4936	02/13/2013	784 52	0 40	784 94	1 12
SOLD SOUTHWESTERN ENERGY CO 20 SHARES AT \$37 6806	03/22/2013	753 23	0 36	753 61	80 28
SOLD TERADATA CORPORATION 20 SHARES AT \$58 7373	03/01/2013	1 173 92	0 80	1 174 75	73 61
SOLD TERADATA CORPORATION 20 SHARES AT \$59 0097	03/05/2013	1 179 36	0 80	1 180 19	-68 17
SOLD TERADATA CORPORATION 20 SHARES AT \$57 5222	03/07/2013	1 149 61	0 80	1 150 44	-68 75
SOLD VALERO ENERGY CORP NEW 20 SHARES AT \$45 2014	02/20/2013	903 21	0 80	904 03	20 79
SOLD VANGUARD MSCI EMERGING MARKETS ETF 3 980 SHARES AT \$40 6301	09/06/2012	145 715 19	143 60	145 862 06	1 738 49
SOLD VERIZON COMMUNICATIONS INC 10 SHARES AT \$49 9401	06/07/2013	498 99	0 40	499 40	21 27
SOLD VERIZON COMMUNICATIONS INC 10 SHARES AT \$50 5787	06/17/2013	505 38	0 40	505 79	-14 87
SOLD ACCENTURE PLC-CL A 10 SHARES AT \$79 7647	06/05/2013	797 24	0 40	797 65	28 80
SOLD EATON CORP PLC 10 SHARES AT \$58 4916	04/24/2013	584 51	0 40	584 92	-15 82
SOLD NXP SEMICONDUCTORS N V 20 SHARES AT \$31 6858	03/04/2013	632 91	0 80	633 72	-12 30
SOLD NXP SEMICONDUCTORS N V 50 SHARES AT \$27 5116	04/03/2013	1 373 55	2 00	1 375 56	198 89

944,331 52 207 82 944 544 48 4,005 11 35,253 64

Short-term  
Long-term  
Roc  
Cost - term  
310,112  
4005  
594,901  
630,155  
35,254