Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: FRANK M. AND OLIVE F. GILMAN FOUNDATION

A Employer identification number: 03-0330527

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: C/O REGINALD JONES, PO BOX 979

B Telephone number: (802)295-3358

City or town, state or province, country, and ZIP or foreign postal code: WHITE RIVER JUNCTION, VT 05001

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 39,528,722.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	800,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	105.	105.		STATEMENT 1
	4 Dividends and interest from securities	723,297.	690,595.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,449,715.			
	b Gross sales price for all assets on line 6a 6,191,399.				
	7 Capital gain net income (from Part IV, line 2)		1,449,715.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	4,477.	4,477.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	2,977,594.	2,144,892.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,220.	0.		5,220.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	11,101.	11,101.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	196,751.	191,835.		4,916.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	213,072.	202,936.		10,136.
	25 Contributions, gifts, grants paid	1,800,000.			1,800,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,013,072.	202,936.		1,810,136.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	964,522.			
	b **Net investment income** (if negative, enter -0-)		1,941,956.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,462,338.	1,112,247.	1,112,247.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	767,782.	94,601.	74,568.
	b Investments - corporate stock STMT 9	22,156,037.	21,703,907.	26,711,566.
	c Investments - corporate bonds STMT 10	2,961,895.	3,013,650.	2,976,517.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	6,001,806.	8,335,703.	8,621,408.
	14 Land, buildings, and equipment: basis ▶ 5,399.			
	Less accumulated depreciation STMT 12▶ 5,399.			
	15 Other assets (describe ▶ ACCRUED INTEREST)	50,851.	32,416.	32,416.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	33,400,709.	34,292,524.	39,528,722.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	33,400,709.	34,292,524.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	33,400,709.	34,292,524.	
	31 **Total liabilities and net assets/fund balances**	33,400,709.	34,292,524.	

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	33,400,709.
2	Enter amount from Part I, line 27a	2	964,522.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD BASIS ADJUSTMENT	3	9,994.
4	Add lines 1, 2, and 3	4	34,375,225.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	82,701.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,292,524.

Part IV • Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES - SEE ATTACHMENT	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
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	6,086,843.		4,741,684.	1,345,159.
b	104,556.			104,556.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				1,345,159.
b				104,556.
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 — 1,449,715.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2012	1,978,600.	35,383,140.	.055919
2011	1,973,875.	34,608,222.	.057035
2010	1,881,340.	34,524,954.	.054492
2009	1,577,890.	32,017,113.	.049283
2008	1,247,131.	35,316,945.	.035313

2	**Total** of line 1, column (d)	2	.252042
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	.050408
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	37,424,626.
5	Multiply line 4 by line 3	5	1,886,501.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,420.
7	Add lines 5 and 6	7	1,905,921.
8	Enter qualifying distributions from Part XII, line 4	8	1,810,136.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	38,839.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	38,839.
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	38,839.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 13,860.		
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	13,860.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	153.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	25,132.
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 2014 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the 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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (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) STATEMENT 13 STMT 14	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 ▶ BRENDA JONES Telephone no. ▶ (802)295-3358			
	Located at ▶ PO BOX 979, WHITE RIVER JCT., VT ZIP+4 ▶ 05001			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*	3b		X
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 2013?	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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH JONES 8 MAPLE HILL ROAD LEBANON, NH 03766	SECRETARY 0.00	0.	0.	0.
BRENDA JONES 14 NANCY'S WAY ENFIELD, NH 03748	TREASURER 0.00	0.	0.	0.
REGINALD JONES 14 NANCY'S WAY ENFIELD, NH 03748	PRESIDENT 2.00	0.	0.	0.
JOSEPH JONES 8 MAPLE HILL ROAD LEBANON, NH 03766	VICE-PRESIDENT 0.00	0.	0.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PROVIDES GRANTS TO EDUCATIONAL 501(C) 3 ORGANIZATIONS THAT PROVIDE SCHOLARSHIPS TO HIGH SCHOOL SENIORS IN WINDSOR CTY AND ORANGE CTY IN VT AND GRAFTON CTY IN NEW HAMPSHIRE	1,810,136.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
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	36,921,729.
b	Average of monthly cash balances		1b	1,072,815.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	37,994,544.
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	37,994,544.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	569,918.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	37,424,626.
6	**Minimum investment return** Enter 5% of line 5		6	1,871,231.

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	1,871,231.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 38,839.		
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	38,839.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,832,392.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,832,392.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,832,392.

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	1,810,136.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	1,810,136.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,810,136.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,832,392.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010 172,412.				
d From 2011 260,532.				
e From 2012 217,655.				
f **Total** of lines 3a through e	650,599.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,810,136.				
a Applied to 2012, but not more than line 2a			0.	
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 2013 distributable amount				1,810,136.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	22,256.			22,256.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	628,343.			
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 2012. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014** Subtract lines 7 and 8 from line 6a	628,343.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010 150,156.				
c Excess from 2011 260,532.				
d Excess from 2012 217,655.				
e Excess from 2013				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 address of the person to whom applications should be addressed:

REGINALD JONES, 802-295-3358
PO BOX 979, WHITE RIVER JUNCTION, VT 05001

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

LETTER OF REQUEST

c Any submission deadlines:

NONE

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

GRANTS TO SELECTED PROJECTS IN WINDSOR AND ORANGE COUNTIES IN VERMONT AND GRAFTON COUNTY IN NEW HAMPSHIRE.

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				
NEW HAMPSHIRE CHARITABLE FOUNDATION 37 PLEASANT ST CONCORD, NH 03301	NONE	501 (C)(3)	EDUCATIONAL ASSISTANCE	630,000.
VERMONT STUDENT ASST. CORP CHAMPLAIN MILL WINOOSKI, VT 05404	NONE	509(A)	EDUCATIONAL ASSISTANCE	1,170,000.
Total			▶ 3a	1,800,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	105.	
4 Dividends and interest from securities			14	723,297.	
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			14	4,477.	
8 Gain or (loss) from sales of assets other than inventory			18	1,449,715.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,177,594.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 2,177,594.

(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).
	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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 4.30.14 | Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
AARON R. MACASKILL, CPA	AARON R. MACASKIL	4/28/14		P01217551

Firm's name ▶ A.M. PEISCH & COMPANY, LLP | Firm's EIN ▶ 03-0210880

Firm's address ▶ 57 FARMVU DRIVE WHITE RIVER JUNCTION, VT 05001 | Phone no. 802-295-9349

323622 10-10-13

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2013

Name of the organization	Employer identification number
FRANK M. AND OLIVE F. GILMAN FOUNDATION	03-0330527

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990 EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
FRANK M. AND OLIVE F. GILMAN FOUNDATION	03-0330527

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	VALLEY LAND CORP. 220 HOLIDAY DR STE 27 WHITE RIVER JUNCTION, VT 05001	$ 800,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: FRANK M. AND OLIVE F. GILMAN FOUNDATION

Employer identification number: 03-0330527

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
FRANK M. AND OLIVE F. GILMAN FOUNDATION	03-0330527

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SMITH BARNEY	105.	105.	
TOTAL TO PART I, LINE 3	105.	105.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	668,442.	104,556.	563,886.	563,886.	
INTEREST INCOME	126,709.	0.	126,709.	126,709.	
TE INCOME	32,702.	0.	32,702.	0.	
TO PART I, LINE 4	827,853.	104,556.	723,297.	690,595.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	4,477.	4,477.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,477.	4,477.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AM PEISCH & COMPANY, LLP	5,220.	0.		5,220.
TO FORM 990-PF, PG 1, LN 16B	5,220.	0.		5,220.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	11,101.	11,101.		0.
TO FORM 990-PF, PG 1, LN 18	11,101.	11,101.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	725.	0.		725.
BROKER FEES	191,835.	191,835.		0.
POSTAGE	176.	0.		176.
VSAC ADMIN FEE	4,000.	0.		4,000.
LICENSES AND FEES	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	196,751.	191,835.		4,916.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION	AMOUNT
ORIGINAL ISSUE DISCOUNT BASIS DIFFERENCE	75,905.
NET DIVIDENDS RECORDED ON 2012 RETURN BUT RECEIVED IN 2013	6,796.
TOTAL TO FORM 990-PF, PART III, LINE 5	82,701.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBILGATIONS	X		0.	0.
STATE AND MUNICIPLE OBLIGATIONS		X	94,601.	74,568.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			94,601.	74,568.
TOTAL TO FORM 990-PF, PART II, LINE 10A			94,601.	74,568.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	21,703,907.	26,711,566.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,703,907.	26,711,566.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	3,013,650.	2,976,517.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,013,650.	2,976,517.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	8,335,703.	8,621,408.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,335,703.	8,621,408.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & FIXTURES	5,399.	5,399.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,399.	5,399.	0.

FORM 990-PF TRANSFERS FROM CONTROLLED ENTITIES STATEMENT 13
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
VALLEY LAND CORPORATION	03-0190735

ADDRESS

220 HOLIDAY DR. SUITE 27
WHITE RIVER JCT, VT 05001

DESCRIPTION OF TRANSFER

CHARITABLE CONTRIBUTION

	AMOUNT OF TRANSFER
	800,000.
TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES	800,000.

FORM 990-PF LIST OF CONTROLLED ENTITIES STATEMENT 14
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
VALLEY LAND CORPORATION	03-0190735

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

220 HOLIDAY DR. SUITE 27
WHITE RIVER JCT, VT 05001

2013 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE & FIXTURES	063096	200DB	5.00	17	5,399.			5,399.	5,399.		0.
	* TOTAL 990-PF PG 1 DEPR					5,399.		0.	5,399.	5,399.	0.	0.

328102
05-01-13

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Investment Description		Sale Proceeds	Cost Basis of Shares Sold	General Ledger Gain/Loss	Sale Date
109801					
BIOGEN IDEC INC		$ 31,036.78	$ 9,845.40	$ 21,191.38	4/25/2013
BIOGEN IDEC INC		11,426.00	3,394.97	8,031.03	5/21/2013
MALLINCKRODT PUBLIC LTD CO		4,403.20	3,015.43	1,387.77	7/3/2013
BIOGEN IDEC INC		14,618.45	4,209.76	10,408.69	10/11/2013
DOLBY CLA A COM		4,029.25	3,223.70	805.55	12/10/2013
LIBERITY MEDIA		14,161.67	1,288.88	12,872.79	11/13/2013
	Total	79,675.35	24,978.14	54,697.21	
109802					
JP MORGAN CHASE & CO		8,929.49	8,845.01	84.48	1/22/2013
WHIRLPOOL CORP		37,101.75	18,890.16	18,211.59	3/27/2013
INTERNATIONAL PAPER CO		44,557.56	28,171.88	16,385.68	3/26/2013
AMERIPRISE FINCL INC		8,598.05	5,077.39	3,520.66	4/26/2013
PHILLIPS 66 COM		7,836.29	3,264.05	4,572.24	4/16/2013
PHILLIPS 66 COM		28,466.05	15,367.85	13,098.20	4/17/2013
KIMBERLEY CLARK CORP		36,655.43	20,698.80	15,956.63	5/22/2013
FREEPORT MCMORAN CP&GLD		8,947.02	14,774.14	(5,827.12)	6/24/2013
ASTRAZENECA		24,640.25	21,990.50	2,649.75	6/27/2013
FREEPORT MCMORAN CP&GLD		10,391.09	16,501.43	(6,110.34)	7/5/2013
ASTRAZENECA		4,465.54	4,230.12	235.42	7/2/2013
FREEPORT MCMORAN CP&GLD		7,928.62	9,713.96	(1,785.34)	7/5/2013
ANNALY CAPITAL MNGMT INC		18,173.05	26,352.25	(8,179.20)	10/25/2013
MATTEL INC		40,335.06	23,731.29	16,603.77	10/25/2013
ANNALY CAPITAL MNGMT INC		6,152.05	7,519.35	(1,367.30)	10/25/2013
AMERIPRISE FINCL INC		11,530.64	4,741.14	6,789.50	12/13/2013
MEDTRONIC INC		22,214.19	12,769.05	9,445.14	12/31/2013
HOLLYFRONTIER CORP COM		32,618.04	35,674.25	(3,056.21)	11/25/2013
	Total	359,540.17	278,312.62	81,227.55	
120227					
CH ROBINSON WORLDWIDE INC NEW		59,779.60	59,612.21	167.39	1/8/2013
ENBRIDGE ENERGY MGMT LLC		28.12	15.96	12.16	2/14/2013
KINDER MORGAN MGMT LLC		63.79	25.31	38.48	2/14/2013
PARKER HANNIFIN CORP		149,876.50	64,329.12	85,547.38	3/11/2013
3M COMPANY		28,568.57	20,982.00	7,586.57	4/19/2013
ABBVIE INC COM		88,119.09	56,879.61	31,239.48	4/19/2013
AMERICAN EXPRESS CO		32,406.97	18,933.08	13,473.89	4/19/2013
DIAGEO PLC SPON ADR NEW		24,165.45	16,256.00	7,909.45	4/19/2013
GENUINE PARTS CO		17,436.29	10,347.05	7,089.24	4/19/2013
MCDONALDS CORP		19,984.55	11,163.60	8,820.95	4/19/2013
NOVARTIS AG ADR		26,757.10	18,814.50	7,942.60	4/19/2013
PPG INDUSTRIES INC		33,258.42	14,572.35	18,686.07	4/19/2013
REYNOLDS AMERICAN INC		52,296.64	29,562.02	22,734.62	4/19/2013
TORTOISE ENERGY INFRA		32,840.30	18,756.99	14,083.31	4/19/2013
VERIZON COMMUNICATIONS		58,023.30	31,898.60	26,124.70	4/19/2013
WALGREEN CO		45,135.93	33,128.39	12,007.54	4/19/2013
NESTLE SA CHAM ET VEVEY		28,637.85	25,959.15	2,678.70	4/19/2013
3M COMPANY		30,803.12	21,350.50	9,452.62	5/10/2013
ALTRIA GROUP INC		27,998.37	15,368.85	12,629.52	5/10/2013
AMERICAN EXPRESS CO		9,771.78	6,259.30	3,512.48	5/10/2013

AT&T INC	7,449.83	7,944.00	(494.17)	5/10/2013
BCE INC (NEW)	2,832.54	1,748.82	1,083.72	5/10/2013
BECTON DICKINSON & CO	30,243.12	21,749.35	8,493.77	5/10/2013
CHEVRON CORP	7,946.07	5,588.57	2,357.50	5/10/2013
CHUBB CORP	13,329.20	7,961.44	5,367.76	5/10/2013
CINCINNATI FINANCIAL OHIO	37,995.38	25,621.35	12,374.03	5/10/2013
COCA COLA CO	20,984.52	10,774.75	10,209.77	5/10/2013
CULLEN FROST BANKERS INC	7,482.43	6,209.99	1,272.44	5/10/2013
DEERE & CO	13,241.10	5,602.71	7,638.39	5/10/2013
DIAGEO PLC SPON ADR NEW	32,814.77	21,219.79	11,594.98	5/10/2013
DU PONT EI DE NEMOURS & CO	6,652.65	6,555.64	97.01	5/10/2013
EMERSON ELECTRIC CO	11,534.74	10,334.00	1,200.74	5/10/2013
ENBRIDGE ENERGY MGMT LLC	5.37	2.93	2.44	5/10/2013
GENL DYNAMICS CORP	26,401.41	29,971.60	(3,570.19)	5/10/2013
GENUINE PARTS CO	3,888.91	2,201.50	1,687.41	5/10/2013
ILL TOOL WORKS INC	41,781 48	28,996.08	12,785.40	5/10/2013
INTEL CORP	27,219.55	16,545.37	10,674.18	5/10/2013
INTL BUSINESS MACHINES CORP	6,116 86	3,645.30	2,471.56	5/10/2013
JOHNSON & JOHNSON	17,939.89	14,009.40	3,930.49	5/10/2013
JPM ALERIAN MLP	36,421.34	20,052.08	16,369.26	5/10/2013
KIMBERLY CLARK CORP	13,903.33	8,644.04	5,259.29	5/10/2013
KINDER MORGAN MGMT LLC	40,631.57	15,328.33	25,303.24	5/10/2013
LOWES COMPANIES INC	27,209.37	16,619.46	10,589.91	5/10/2013
MICROSOFT CORP	18,095.59	10,571.14	7,524.45	5/10/2013
NORTHEAST UTILITIES	26,137.39	14,707.33	11,430.06	5/10/2013
NORTHERN TRUST CORP	15,233.64	14,338.44	895.20	5/10/2013
NOVARTIS AG ADR	4,115.55	2,796.75	1,318.80	5/10/2013
OMNICOM GROUP	29,890.32	17,169.11	12,721.21	5/10/2013
PAYCHEX INC	13,913.68	13,320.00	593.68	5/10/2013
PHILIP MORRIS INTL INC	18,641.58	10,108.40	8,533.18	5/10/2013
PPG INDUSTRIES INC	29,151.04	11,687.10	17,463.94	5/10/2013
PROCTER & GAMBLE	6,287.85	5,336.80	951.05	5/10/2013
REYNOLDS AMERICAN INC	52,867.22	22,199.94	30,667.28	5/10/2013
SOUTHERN CO	11,487.24	7,816.60	3,670.64	5/10/2013
SYSCO CORP	12,677.91	11,427.53	1,250.38	5/10/2013
TORTOISE ENERGY INFRA	33,024.84	19,206.34	13,818.50	5/10/2013
TOTAL S A SPON ADR	5,773.87	6,104.82	(330.95)	5/10/2013
UNITED PARCEL SERVICE INC CL-B	15,038.86	12,345.40	2,693.46	5/10/2013
UNITED TECHNOLOGIES CORP	19,470.46	15,154.60	4,315.86	5/10/2013
V F CORPORATION	20,132.04	8,263.63	11,868.41	5/10/2013
VERIZON COMMUNICATIONS	51,644.84	25,937.16	25,707.68	5/10/2013
WALGREEN CO	7,284.84	5,074.19	2,210.65	5/10/2013
WASTE MGMT INC (DELA)	29,797.85	22,922.76	6,875.09	5/10/2013
WELLS FARGO & CO NEW	41,300.15	25,644.50	15,655.65	5/10/2013
BB & T CORP	16,300.64	16,457.58	(156.94)	5/10/2013
COACH INC	14,832.16	14,375.20	456.96	5/10/2013
NESTLE SA CHAM ET VEVEY	25,799.52	23,426.55	2,372.97	5/10/2013
CINCINNATI FINANCIAL OHIO	70,625.94	49,000.54	21,625.40	6/7/2013
CULLEN FROST BANKERS INC	139,077.87	104,572.79	34,505.08	6/13/2013
DU PONT EI DE NEMOURS & CO	131,430.02	112,960.84	18,469.18	6/30/2013
OSRAM LICHT AG SALE PROCEEDS	2,494.98	3,359.92	(864.94)	7/26/2013
ENBRIDGE ENERGY MGMT LLC	16.04	8.91	7.13	8/14/2013
KINDER MORGAN MGMT LLC	4.12	1.63	2.49	8/15/2013
KINDER MORGAN MGMT LLC	68,379.97	27,777.24	40,602.73	9/12/2013

	NORTHERN TRUST CORP	135,879.34	108,094 34	27,785.00	9/13/2013
	ENBRIDGE ENERGY MGMT LLC	6.56	3.69	2.87	11/14/2013
	MCDONALDS CORP	94,514.06	52,479.82	42,034.24	11/15/2013
	SYSCO CORP	151,366.10	105,702.06	45,664.04	12/9/2013
	UNITED PARCEL SERVICE INC CL-B	154,085.75	100,272.94	53,812.81	11/15/2013
				-	
	Total	2,666,757.00	1,762,167.68	904,589.32	
120544					
	PHILLIPS 66 COM	11,539.62	7,842.26	3,697.36	1/4/2013
	INTERNATIONAL PAPER CO	14,279.37	10,119.66	4,159.71	1/22/2013
	BLACKROCK INC	25,537.90	19,695.21	5,842.69	2/25/2013
	H J HEINZ CO	113,587.26	55,621.47	57,965.79	2/25/2013
	PROCTER & GAMBLE	24,306.98	15,046.50	9,260.48	4/24/2013
	CONOCOPHILLIPS	27,887.28	26,388.46	1,498.82	5/22/2013
	BRISTOL MYERS SQUIBB CO	11,705.13	4,942.22	6,762.91	7/8/2013
	HONEYWELL INTERNATIONAL INC	40,307.84	13,368.89	26,938.95	7/8/2013
	MICROSOFT CORP	31,016.99	16,914.79	14,102.20	7/8/2013
	NEW YORK COMMUNITY BANCORP INC	23,129.83	20,640.62	2,489.21	7/8/2013
	WINDSTREAM CORP	15,645.12	12,835.80	2,809.32	7/8/2013
	BLACKROCK INC	27,561.06	15,397.80	12,163.26	9/23/2013
	NEXTERA ENERGY INC COM	76.98	64.98	12.00	9/3/2013
	TOTAL S A SPON ADR	19,096.89	15,714.91	3,381.98	9/30/2013
	PPG INDUSTRIES INC	40,344.89	7,459.84	32,885.05	10/17/2013
	METLIFE	19,384.69	19,384.69	-	9/11/2013
	METLIFE	21.21	-	21.21	9/11/2013
	NEXTERA ENERGY INC COM	40,045.84	40,045.84	-	8/9/2013
	Total	485,474.88	301,483.94	183,990.94	
121231					
	PEPSICO INC	80,000.00	80,000.00	-	2/15/2013
	DEVON ENERGY	69,951.47	65,695.96	4,255.51	3/19/2013
	DEVON ENERGY	50,861.58	49,008.08	1,853.50	4/9/2013
	PROCTER & GAMBLE	90,172.80	84,856.51	5,316.29	6/27/2013
	AMEX	80,000.00	80,000.00	-	7/15/2013
	JP MORGAN CHASE	83,167.20	81,139.82	2,027.38	7/16/2013
	AMEX	45,000.00	45,000.00	-	7/15/2013
	HEWLETT-PACKARD	101,836.00	102,129.51	(293.51)	10/23/2013
	WALT DISNEY CO	80,654.40	80,539.39	115.01	10/1/2013
	KRAFT TDR TH315	118,479.00	110,589.28	7,889.72	12/11/2013
	Total	800,122.45	778,958.55	21,163.90	
119945					
	LORD ABBETT SHT DURATION INC F	50,000.00	49,568.97	431.03	4/18/2013
	NATIXIS LOOMIS SAY INV GR BD Y	200,000.00	192,299.92	7,700.08	4/18/2013
	T ROWE PRICE HIGH YLD ADV	50,000.00	47,619.05	2,380.95	4/18/2013
	THORNBURG LIMITED-TRM INC INST	50,000.00	47,643.22	2,356.78	4/18/2013
	VANGUARD SHT TM INVT GR IND	50,000.00	49,861.24	138.76	4/18/2013
	VT ST STUDENT BE	200,000.00	200,000.00	-	4/1/2013
	ISHARES RUSSELL 1000 GR INDEX	328,294.64	275,290.56	53,004.08	5/10/2013
	ISHARES RUSSELL 100 VALUE IDX	250,508.81	259,713.52	(9,204.71)	5/10/2013
	PR HWY TRANSN BE	65,000.00	65,000.00	-	7/1/2013
	VT EDL HLTH BE	170,000.00	170,000 00	-	9/3/2013
	P R PUB BLDGS BE 5450	103,500.00	58,999.16	44,500.84	12/13/2013

P R PUB BLDGS BE 5450		19,969.50	23,441.04	(3,471.54)	12/13/2013
US TRY NOTE		158,000.00	156,346.53	1,653.47	11/15/2013
	Total	1,695,272.95	1,595,783.21	99,489.74	
Total of all accounts		6,086,842.80	4,741,684.14	1,345,158.66	