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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: GEORGE A DASCOMB CHARITABLE EXEMPT TRUST

A Employer identification number: 03-6005799

Number and street (or P O box number if mail is not delivered to street address): P O BOX 22 — Room/suite:

B Telephone number (see instructions): 802-463-3742

City or town, state or province, country, and ZIP or foreign postal code: BELLOWS FALLS VT 05101-0022

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) ▶ $ 3,863,577

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	100,827	100,827	100,827	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	107,293			
	b	Gross sales price for all assets on line 6a 235,913				
	7	Capital gain net income (from Part IV line 2)		21,482		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	409	409	409	
	12	**Total.** Add lines 1 through 11	208,529	122,718	101,236	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	23,400	11,700		11,700
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	6,500	6,500		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 4	3,774	2,879		895
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	8,802	8,742		60
	24	**Total operating and administrative expenses** Add lines 13 through 23	42,476	29,821	0	12,655
	25	Contributions, gifts, grants paid	52,180			52,180
	26	**Total expenses and disbursements** Add lines 24 and 25	94,656	29,821	0	64,835
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	113,873			
	b	**Net investment income** (if negative, enter -0-)		92,897		
	c	**Adjusted net income** (if negative, enter -0-)			101,236	

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	58,527	46,603	46,603
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 889			
		Less allowance for doubtful accounts ▶	909	889	889
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	6,952	8,023	8,023
	10a	Investments – U S and state government obligations (attach schedule) Stmt 6	78,281	78,281	79,566
	b	Investments – corporate stock (attach schedule) See Stmt 7	2,317,797	2,533,442	3,590,462
	c	Investments – corporate bonds (attach schedule) See Stmt 8	233,047	142,143	138,034
	11	Investments – land buildings and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land buildings and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also see page 1 item I)	2,695,513	2,809,381	3,863,577
Liabilities	17	Accounts payable and accrued expenses	2,706	2,701	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	2,706	2,701	
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	45,633	45,633	
	25	Temporarily restricted	2,647,174	2,761,047	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,692,807	2,806,680	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,695,513	2,809,381	

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	2,692,807
2	Enter amount from Part I, line 27a	2	113,873
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	
4	Add lines 1, 2 and 3	4	2,806,680
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II column (b) line 30	6	2,806,680

DAA

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	WELLS FARGO-INV FUND			
b	WELLS FARGO-FD II			
c	WELLS FARGO-FD III			
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	4,444			4,444
b	9,766			9,766
c	7,272			7,272
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				4,444
b				9,766
c				7,272
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 21,482

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 } 3

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	58,679		
2011	39,830		
2010	31,025		
2009	45,169		
2008	70,036		

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	0
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	929
7	Add lines 5 and 6	7	929
8	Enter qualifying distributions from Part XII, line 4	8	64,835

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 02/19/99 (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I line 27b			1	929
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	929
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	929
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,000		
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	2,000
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	1
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,070
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 0 Refunded ▶			11	1,070

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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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) ▶ None			
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 See Stmt 10	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 N/A	10		

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation directly or indirectly own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ ROBERT KIMBALL P.C. P O BOX 70 Telephone no ▶ 603-756-3155

Located at ▶ WALPOLE NH ZIP+4 ▶ 03608

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

			Yes	No
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)? N/A	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 2013? N/A	1c		
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 ▶ 20 , 20 , 20 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed answer "No" and attach statement – see instructions) 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 ▶ 20 20 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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) N/A	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 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)? (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)? 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 (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
GEORGE DASCOMB III 2803 OAKLAND DRIVE	SUGARLAND TX 77479	DIRECTOR-TRU 10.00	9,000	0	0
MICHAEL A LISAI 77 LISAI RIDGE	WESTMINSTER VT 05158	DIRECTOR-TRU 10.00	7,200	0	0
KATHLEEN LISAI 115 LISAI RIDGE	WESTMINSTER VT 05158	DIRECTOR-TRU 10.00	7,200	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served conferences convened, research papers produced, etc	Expenses
1 SUPPORT OF CHARITABLE ORGANIZATIONS IN THE WESTMINSTER TOWNSHIP OR SURROUNDING AREA WHICH BENEFIT THE CITIZENS OF WESTMINSTER	93,727
2	
3	
4	

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

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

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	0
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a b and c)	1d	0
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	0
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	0
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0
6	**Minimum investment return** Enter 5% of line 5	6	0

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part)

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

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	64,835
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII line 4	4	64,835
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	929
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	63,906

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				
2 Undistributed income, if any as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20____ , 20____ 20____				
3 Excess distributions carryover if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII line 4 ▶ $ 64,835				
a Applied to 2012, but not more than line 2a				
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 2013 distributable amount				
e Remaining amount distributed out of corpus	64,835			
5 Excess distributions carryover applied to 2013 (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	64,835			
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 2012 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
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 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation and the ruling is effective for 2013 enter the date of the ruling ▶ N/A

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

	Tax year (a) 2013	Prior 3 years (b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed	64,835	59,544	39,830	31,678	195,887
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	64,835	59,544	39,830	31,678	195,887
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					0
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

KATHLEEN LISAI 802-463-9383
P O BOX 22 BELLOWS FALLS VT 05101

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

See Statement 11

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

See Statement 12

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 13				52,180
Total			▶ 3a	52,180
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512 513 or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	100,827	
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	409	
8 Gain or (loss) from sales of assets other than inventory			14	21,482	85,811
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		122,718	85,811

13 **Total** Add line 12, columns (b), (d), and (e) 13 208,529

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

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

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

Kathleen H. Lisai | 18-7-14 | DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT KIMBALL	[signature]	08/05/14		P01216828

Firm's name ▶ Robert Kimball P.C.

Firm's address ▶ 53 Main Street P.O. Box 70 Walpole, NH 03608-0070

Firm's EIN ▶ 02-0354759

Phone no 603-756-3155

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
1375 PIEDMONT NATURAL GAS	7/27/07	2/26/13	Purchase	$ 43,367	$ 33,149	$	$	$ 10,218
325 PIEDMONT NATURAL GAS	5/19/08	2/26/13	Purchase	10,250	8,709			1,541
850 BANY NY MELLON	8/10/99	5/24/13	Purchase	24,589	3,554			21,035
650 HONNEYWELL	8/10/99	5/24/13	Purchase	50,607	3,272			47,335
845 J P MORGAN	10/17/03	5/08/13	Purchase	21,125	19,946			1,179
135 PREFERRED PLUS	8/19/03	3/07/13	Purchase	3,375	3,606			-231
36.409 RUSSELL INTL DEV MKTS	1/22/08	1/11/13	Purchase	1,155	1,155			
103.956 RUSSELL INVT CO US STRAT EQU	8/09/12	4/12/13	Purchase	1,194	1,040			154
97.304 RUSSELL INVT CO	8/06/12	7/12/13	Purchase	1,180	973			207
99.277 RUSSELL INVT CO	8/06/12	10/11/13	Purchase	1,227	993			234
906.54 GOLD SACHS TR	7/03/12	1/11/13	Purchase	907	907			
482.71 RS INVT TR EMERG MKT	7/03/12	2/02/13	Purchase	11,444	10,850			594
2.256 RS INVT TR EMER MKT	12/14/12	2/20/13	Purchase	54	54			
952.73 GOLD SACHS TR	7/03/12	4/12/13	Purchase	953	953			
904.69 GOLD SACHS TR	8/21/12	7/12/13	Purchase	905	905			
41.87 GOLD SACHS TR	7/03/12	7/12/13	Purchase	42	42			
990.23 GOLD SACHS TR	9/17/13	10/11/13	Purchase	990	990			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
.089 HANCOCK JOHN CAP	7/03/12	7/12/13	Purchase $ 2	$ 1	$	$	$ 1
97.22 MANAGERS AMG FUNDS	7/03/12	9/17/13	Purchase 1,790	1,419			371
32.221 AM CENTURT MUT FDS	7/03/12	9/17/13	Purchase 1,041	890			151
112.017 ADVISORS INNER CIRCLE	7/03/12	9/17/13	Purchase 1,924	1,687			237
142.229 DELAWARWE GROUP EQUITY	7/03/12	9/17/13	Purchase 2,176	1,702			474
65.573 FMI FDS FOCUS FUNDS	8/21/12	9/17/13	Purchase 2,671	1,977			694
1.313 FIRST EAGLE FUNDS	8/20/12	9/17/13	Purchase 32	29			3
146.696 HANCOCK JOHN CAP	7/03/12	9/17/13	Purchase 3,301	2,431			870
14.846 HARBOR FUND INTL FD	7/03/12	9/17/13	Purchase 1,024	841			183
140.473 ING SER FD	7/03/12	9/17/13	Purchase 2,543	2,125			418
1168.775 MAINSTAY FD HIH YIELD	7/03/12	9/17/13	Purchase 7,024	6,943			81
562.949 METROPOLITAN WEST	7/03/12	9/17/13	Purchase 5,917	6,016			-99
842.193 PIMCO FDS PAC INV	7/03/12	9/17/13	Purchase 8,994	9,536			-542
79.866 RS INVT TR VALUE FD	7/03/12	9/17/13	Purchase 2,628	1,925			703
Total			$ 214,431	$ 128,620	$ 0	$ 0	$ 85,811

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER DISTRIBUTIONS	$ 409	$ 409	$ 409
Total	$ 409	$ 409	$ 409

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 6,500	$ 6,500	$	$
Total	$ 6,500	$ 6,500	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FICA TAXES	$ 1,790	$ 895	$	$ 895
EXCISE TAX	929	929		
FOREIGN TAX PAID	1,055	1,055		
Total	$ 3,774	$ 2,879	$ 0	$ 895

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
POST OFFICE BOX RENTS	78	39		39
INVESTMENT FEES	8,555	8,555		
OFFICE EXPENSES				
POSTAGE				
PUBLICATIONS	42	21		21
MISCELLANEOUS	13	13		
SAFE DEPOSIT BOX RENT	65	65		
LATE FEES	49	49		
Total	$ 8,802	$ 8,742	$ 0	$ 60

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
U S TREASURY NOTES	$ 78,281	$ 78,281	Cost	$ 79,566
Total	$ 78,281	$ 78,281		$ 79,566

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCKS	$ 1,073,293	$ 1,114,232	Cost	$ 2,074,825
MUTUAL FUND II	376,685	398,037	Cost	445,728
INVESTMENT CASH	30,431	78,502	Cost	78,502
MUTUAL FUND III	412,094	461,828	Cost	494,494
MUTUAL FUNDS-INV FUND	425,294	480,843	Cost	496,913
Total	$ 2,317,797	$ 2,533,442		$ 3,590,462

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	$ 233,047	$ 142,143	Cost	$ 138,034
Total	$ 233,047	$ 142,143		$ 138,034

Federal Statements

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
PRIOR PERIOD OVERSTATEMENT OF EXPENSES	$
ROUNDING	
Total	$ 0

Statement 10 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General Explanation

Description
NONE REQUIRED

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
NONE	$
Total	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	$
Total	$ 0

Statement 11 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
LETTER DISCRIBING THE ORGANIZATIONS AND AMOUNT REQUESTED AND PURPOSE OR USE OF THE FUNDS REQUESTED

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Statement 12 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
MUST BENEFIT RESIDENTS OR ORGANIZATIONS IN THE TOWNSHIP OF WESTMINSTER, VERMONT

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address	Relationship	Status	Purpose	Amount
WESTMINSTER SCHOOL DISTRI WESTMINSTER VT 05158	SCHOOL STREET	NONE	PUBLIC	SUMMER CAMP PROGRAM	6,000
WESTMINSTER HISTORICAL S WESTMINSTER VT 05158	MAIN STREET	NONE	PUBLIC	ANNUAL SUPPORT	1,000
WINDHAM CTY HUMANE SOCIET BRATTLEBORO VT 05301	ROUTE 30	NONE	PUBLIC	FUND DRIVE	5,000
SO EAST VT COMMUNITY ACTI WESTMONSTER VT 05158	91 BUCK DRIVE	NONE	PUBLIC	FUND DRIVE-OPERATIONS	13,000
OUR PLACE DROP IN CENTER BELLOWS FALLS VT 05101	ISLAND STREET	NONE	PUBLIC	OPERATIONS	
WESTMINSTER CARES INC WESTMINSTER VT 05158	US RTE 5	NONE	PUBLIC	FUND DRIVE-SENIOR CARE	
WESTMINSTER BABE RUTH BASEBALL WESTMINSTER VT 05158	MAIN STREET	NONE	PUBLIC	BASEBALL PROGRAM	500
BELLOWS FALLS MIDDLE SCHOOL BELLOWS FALLS VT 05101	SCHOOL STREET	NONE	PUBLIC	YOUTH ACTIVITIES	2,180
WESTMINSTER VOL FIRE DEPT WESTMINSTER VT 05158	GROUT AVENUE	NONE	PUBLIC	ANNUAL FUND DRIVE	2,000
BELLOWS FALLS UNION HIGH SCHOOL WESTMINSTER VT 05158	ROUTE 5	NONE	PRIVATE	SCOREBOARD	17,500
WESTMINSTER SCHOOL DISTRICT WESTMINSTER VT 05158	SCHOOL STREET	NONE	PUBLIC	WINTER SPORTS PROGRAM	
KURN HATTIN HOMES INC WESTMINSTER VT 05158	P O BOX 127	NONE	PUBLIC	SMART BOARD SYSTEM	
WESTMINSTER SCHOOL DISTRI WESTMINSTER VT 05158	SCHOOL STREET	NONE	PUBLIC	6TH GRADE TRIP	
WESTMINSTER SCHOOL DISTRI WESTMINSTER VT 05158	SCHOOL STREET	NONE	PUBLIC	BAND	
BUTTERFIELD LIBRARY WESTMINSTER VT 05158	MAIN STREET	NONE	PUBLIC	COMPUTER PURCHASE	
CONNECTICUT VALLEY PEE WEE FOOBBALL WESTMINSTER VT 05158	ROUTE 5	NONE	PUBLIC	FOOTBALL PROGRAM	3,000
TOWN OF WESTMINSTER WESTMINSTER VT 05158	MAIN STREET	NONE	PUBLIC	POOL MAINTENANCE	

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name Address	Address Relationship	Status	Purpose	Amount
BELLOWS FALLS ROTARY CLUB BELLOWS FALLS VT 05101	HYDE STREET NONE	PUBLIC	GENERAL FUND	
SUSTAINABLE VALLEY GROUP BELLOWS FALLS VT 05101	SCHOOL STREET		SANTA TRAIN	500
SCHOOL FOR INTERNATIONAL TRAINING BRATTLEBORO VT 05301	BLACK MOUNTAIN ROAD		TUITION PAYMENT	1,500
Total				52,180