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Return of Private Foundation

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

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

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation THE COPLEY FUND		A Employer identification number 03-6006013
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 696	Room/suite	B Telephone number (802) 888-2000
City or town, state or province, country, and ZIP or foreign postal code MORRISVILLE, VT 05661-0696		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,466,175.69	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		175,086.67	175,086.67		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		31,275.65			
b Gross sales price for all assets on line 6a 264,807.36					
7 Capital gain net income (from Part IV, line 2)			31,275.65		
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					
12 Total Add lines 1 through 11		206,362.32	206,362.32		
13 Compensation of officers, directors, trustees, etc		0.00	0.00		0.00
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		1,692.24	1,692.24		0.00
b Accounting fees					
c Other professional fees STMT 3		6,326.23	6,326.23		0.00
17 Interest					
18 Taxes STMT 4		3,874.41	3,874.41		0.00
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		5,994.20	5,994.20		0.00
24 Total operating and administrative expenses Add lines 13 through 23		17,887.08	17,887.08		0.00
25 Contributions, gifts, grants paid		200,000.00			200,000.00
26 Total expenses and disbursements. Add lines 24 and 25		217,887.08	17,887.08		200,000.00
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<11,524.76>			
b Net investment income (if negative, enter -0-)			188,475.24		
c Adjusted net income (if negative, enter -0-)				N/A	

2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		20,367.84	56,004.68	56,004.68
	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				
	b	Investments - corporate stock	STMT 6	388,258.01	416,514.91	4,096,029.35
	c	Investments - corporate bonds	STMT 7	389,363.00	313,944.50	314,141.66
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		797,988.85	786,464.09	4,466,175.69	
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)		0.00	0.00		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted		797,988.85	786,464.09	
	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		797,988.85	786,464.09	
	31	Total liabilities and net assets/fund balances		797,988.85	786,464.09	

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	797,988.85
2	Enter amount from Part I, line 27a	2	<11,524.76>
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	786,464.09
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	786,464.09

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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 264,807.36		233,531.71	31,275.65
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			31,275.65
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 31,275.65
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	195,400.00	4,022,679.40	.048575
2011	185,200.00	3,961,964.06	.046744
2010	199,778.00	3,785,855.82	.052770
2009	173,910.34	3,513,078.96	.049504
2008	228,838.52	3,594,095.45	.063671
2 Total of line 1, column (d)			2 .261264
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 .052253
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 3,864,067.18
5 Multiply line 4 by line 3			5 201,909.10
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,884.75
7 Add lines 5 and 6			7 203,793.85
8 Enter qualifying distributions from Part XII, line 4			8 200,000.00

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	3,769.50
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	0.00
3 Add lines 1 and 2		3	3,769.50
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.00
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	3,769.50
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,800.00	
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	3,800.00	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
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	30.50	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ Refunded ☐	11	0.00	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ <u>0.00</u> (2) On foundation managers. ☐ \$ <u>0.00</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ <u>0.00</u>		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>VT</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2013)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► RICHARD C. SARGENT, ESQ. Telephone no. ► 802-888-2000 Located at ► SARGENT LAW OFFICES, PO BOX 696, MORRISVILLE, VT ZIP+4 ► 05661			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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.)	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

Form 990-PF (2013)

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

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?

If "Yes" to 6b, file Form 8870

6b

X

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
RICHARD C. SARGENT, ESQ.	TRUSTEE			
RICHARD SARGENT LAW OFFICE, P.O. BOX MORRISVILLE, VT 05661	1.00	0.00	0.00	0.00
GLORIA WING	TRUSTEE			
C/O RICHARD SARGENT LAW OFFICE, P.O. MORRISVILLE, VT 05661	1.00	0.00	0.00	0.00

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

Form 990-PF (2013)

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 NONE	
	0.00
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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.00

Form 990-PF (2013)

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	3,838,065.85
b Average of monthly cash balances	1b	84,844.99
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	3,922,910.84
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2 Acquisition indebtedness applicable to line 1 assets	2	0.00
3 Subtract line 2 from line 1d	3	3,922,910.84
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	58,843.66
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,864,067.18
6 Minimum investment return. Enter 5% of line 5	6	193,203.36

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	193,203.36
2a Tax on investment income for 2013 from Part VI, line 5	2a	3,769.50
b Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,769.50
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	189,433.86
4 Recoveries of amounts treated as qualifying distributions	4	0.00
5 Add lines 3 and 4	5	189,433.86
6 Deduction from distributable amount (see instructions)	6	0.00
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	189,433.86

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	200,000.00
b Program-related investments - total from Part IX-B	1b	0.00
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	200,000.00
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	0.00
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	200,000.00

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.

Form 990-PF (2013)

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				189,433.86
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			56,562.08	
b Total for prior years:		0.00		
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	0.00			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 200,000.00				
a Applied to 2012, but not more than line 2a			56,562.08	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2013 distributable amount				143,437.92
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				45,995.94
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	0.00			
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				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- [illegible]

COPTRUS1

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
Name and address (home or business)				
a Paid during the year				
BRADLEY FOOD SHELF P.O. BOX 282 JEFFERSONVILLE, VT 05464	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH FOOD & SERVICES	3,000.00
CENTRAL VERMONT COMMUNITY ACTION COUNCIL 197 HARREL STREET MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH FOOD & SERVICES	39,400.00
GLEE MERRITT KELLEY COMMUNITY LIBRARY P.O. BOX 179 WOLCOTT, VT 05680	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
HOME SHARE NOW 115 N. MAIN ST. BARRE, VT 05641	NONE	PUBLIC	ASSIST ELDERLY OF WITH HOUSING NEEDS	1,000.00
HOUSING ASSISTANCE PAYMENTS TO 134 INDIVIDUALS WHO WISH TO REMAIN ANONYMOUS	NONE	N/A	ASSIST ELDERLY INDIV. IN LAMOILLE CNTY WITH HOUSING NEEDS	120,600.00
Total SEE CONTINUATION SHEET(S) ▶ 3a				200,000.00
b Approved for future payment				
NONE				
Total ▶ 3b				0.00

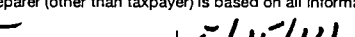
Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
------------------	--

		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.		

[illegible]

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 instr.)? ☒ Yes ☐ No	
	 Signature of officer or trustee		5/15/14 Date		TRUSTEE Title		
Paid Preparer Use Only	Print/Type preparer's name Jean Brewster Giddings		Preparer's signature 		Date 5/14/14	Check ☐ if self-employed	PTIN P01315055
	Firm's name ▶ FITTS, OLSON & GIDDINGS, PLC					Firm's EIN ▶ 03-0189399	
	Firm's address ▶ 16 HIGH STREET BRATTLEBORO, VT 05301					Phone no. (802) 254-2345	

THE COPLEY FUND

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 VERIZON COMMUN INC 2% 11/1/16 75000	P	12/19/11	12/13/13
b SPDR GOLD TR 20 SH	P	09/01/10	01/04/13
c XCEL ENERGY INC 33 SH	P	09/01/10	01/22/13
d ANALOG DEVICES 24 SH	P	09/01/10	02/04/13
e ANALOG DEVICES 19 SH	P	09/01/10	02/22/13
f VERIPHONE SYSTEMS 69 SH	P	01/23/13	02/28/13
g NEXEN INC 68 SH	P	08/16/11	03/01/13
h NEXEN INC 17 SH	P	11/17/11	03/01/13
i NEXEN INC 26 SH	P	03/06/12	03/01/13
j AVERY DENNISON CORP 15 SH	P	02/02/11	05/17/13
k BABCOCK & WILCOX CO 20 SH	P	08/31/10	05/17/13
l BOSTON SCIENTIFIC CORP 20 SH	P	03/07/11	05/17/13
m BRANDYWINE REALTY TR 15 SH	P	08/31/10	05/17/13
n CHUBB CORP 10 SH	P	08/31/10	05/17/13
o DUKE ENERGY CORP NEW 20 SH	P	08/31/10	05/17/13

(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 76,552.50		75,418.50	1,134.00
b 3,180.38		2,437.40	742.98
c 895.27		730.29	164.98
d 1,063.84		677.76	386.08
e 865.25		536.56	328.69
f 1,314.56		2,392.19	<1,077.63>
g 1,870.00		1,404.21	465.79
h 467.50		276.68	190.82
i 715.00		500.81	214.19
j 663.58		617.57	46.01
k 579.71		462.46	117.25
l 179.49		149.48	30.01
m 235.67		156.81	78.86
n 898.67		544.60	354.07
o 1,426.96		977.93	449.03

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,134.00
b			742.98
c			164.98
d			386.08
e			328.69
f			<1,077.63>
g			465.79
h			190.82
i			214.19
j			46.01
k			117.25
l			30.01
m			78.86
n			354.07
o			449.03

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	
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	

THE GOPLEY FUND

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	ENDURANCE SPECIALTY HLDGS 5 SH	P	08/31/10	05/17/13
b	GRACE WR & CO DELA NEW 5 SH	P	12/12/11	05/17/13
c	HJ HEINZ CO 20 SH	P	08/31/10	05/17/13
d	HCP INC 10 SH	P	08/31/10	05/17/13
e	HEALTH CARE REIT INC 10 SH	P	08/31/10	05/17/13
f	HUDSON CITY BANCORP 115 SH	P	09/22/10	05/17/13
g	HUDSON CITY BANCORP 71 SH	P	11/09/10	05/14/13
h	HUDSON CITY BANCORP 44 SH	P	01/13/11	05/17/13
i	M&T BANK CORP 5 SH	P	10/14/11	05/17/13
j	MATTEL INC 55 SH	P	08/31/10	05/17/13
k	MCKESSON CORP 5 SH	P	08/31/10	05/17/13
l	OLD REPUBLIC INTL CORP 5 SH	P	08/30/07	05/17/13
m	OMNICOM, GROUP 5 SH	P	08/31/10	05/17/13
n	SCANA CORP NEW 35 SH	P	08/31/10	05/17/13
o	SEMPRA ENERGY 10 SH	P	08/31/10	05/17/13

(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 246.43		183.70	62.73
b 395.63		209.99	185.64
c 1,448.36		924.80	523.56
d 540.66		336.94	203.72
e 773.51		421.91	351.60
f 986.72		1,394.61	<407.89>
g 609.19		834.23	<225.04>
h 377.53		570.24	<192.71>
i 526.23		377.47	148.76
j 2,552.66		1,155.00	1,397.66
k 577.58		292.80	284.78
l 70.41		90.78	<20.37>
m 314.74		175.00	139.74
n 1,853.32		1,351.00	502.32
o 829.98		509.30	320.68

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			62.73
b			185.64
c			523.56
d			203.72
e			351.60
f			<407.89>
g			<225.04>
h			<192.71>
i			148.76
j			1,397.66
k			284.78
l			<20.37>
m			139.74
n			502.32
o			320.68

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	
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	

THE COPLEY FUND

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	SUN COMMUNITIES INC 5 SH	P	01/12/12	05/17/13
b	SUNTRUST BKS 10 SH	P	10/19/11	05/17/13
c	XEROX CORP 25 SH	P	07/26/05	05/17/13
d	VERIPHONE SYSTEMS 5 SH	P	04/10/13	05/17/13
e	DUKE ENERGY CORP NEW 11 SH	P	08/31/10	06/17/13
f	HCP INC NON TAX DISTRIBUTION	P	08/31/10	02/19/13
g	HCP INC NON TAX DISTRIBUTION	P	10/21/11	02/19/13
h	BRANDYWINE REALTY TR NON TAX DIST	P	08/31/10	01/18/13
i	CABLEVISION SYSTEMS CORP 77 SH	P	08/31/10	07/17/13
j	EXELON CORP 21 SH	P	10/07/11	07/08/13
k	OMNICOM GROUP 26	P	08/31/10	07/29/13
l	EXELON CORP 29 SH	P	10/07/11	08/20/13
m	EXELON CORP 15 SH	P	11/21/11	08/20/13
n	EXELON CORP 10 SH	P	05/17/13	08/20/13
o	ANNALY CAP MGMNT SYS 81 SH	P	08/31/10	10/01/13

(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 279.21		177.84	101.37
b 314.25		190.62	123.63
c 218.99		327.27	<108.28>
d 114.09		108.01	6.08
e 750.05		537.86	212.19
f 27.38		27.38	0.00
g 8.80		8.80	0.00
h 1.44		1.44	0.00
i 1,463.03		1,369.05	93.98
j 637.28		845.54	<208.26>
k 1,694.70		910.00	784.70
l 874.92		1,167.64	<292.72>
m 452.55		627.28	<174.73>
n 301.70		348.60	<46.90>
o 933.42		1,408.61	<475.19>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			101.37
b			123.63
c			<108.28>
d			6.08
e			212.19
f			0.00
g			0.00
h			0.00
i			93.98
j			<208.26>
k			784.70
l			<292.72>
m			<174.73>
n			<46.90>
o			<475.19>

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	
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	

THE COPLEY FUND

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 CABLEVISION SYSTEMS CORP 30 SH	P	08/31/10	10/01/13
b CABLEVISION SYSTEMS CORP 49 SH	P	08/30/11	10/01/13
c CABLEVISION SYSTEMS CORP 10 SH	P	05/17/13	10/01/13
d SCANA CORP NEW 34 SH	P	08/31/10	10/11/13
e LEIDOS HOLDINGS CASH .75 SH	P	01/28/13	10/03/13
f SCIENCE APPL INTL GRP .856 SH	P	01/28/13	09/27/13
g SEMPRA ENERGY 13 SH	P	08/31/10	11/21/13
h ANNALY CAP MGMNT INC 128 SH	P	08/31/10	12/10/13
i ANNALY CAP MGMNT INC 13 SH	P	08/06/12	12/10/13
j ANNALY CAP MGMNT INC 5 SH	P	05/17/13	12/10/13
k GRACE WR & CO DELA NEW 6 SH	P	12/12/11	12/16/13
l AMERICAN CAPITAL AGENCY 40 SH	P	06/09/11	06/03/13
m AMERICAN CAPITAL AGENCY 8 SH	P	06/09/11	06/03/13
n AMERICAN CAPITAL AGENCY 27 SH	P	06/23/11	06/03/13
o COACH 115 SH	P	09/19/11	02/01/13

(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 509.50		533.40	<23.90>
b 532.19		879.02	<346.83>
c 169.84		152.78	17.06
d 1,568.15		1,312.40	255.75
e 34.19		24.95	9.24
f 27.78		22.48	5.30
g 1,171.70		662.09	509.61
h 1,291.41		2,225.96	<934.55>
i 131.16		218.21	<87.05>
j 50.44		75.13	<24.69>
k 554.20		251.99	302.21
l 1,008.67		1,224.49	<215.82>
m 201.74		244.90	<43.16>
n 680.85		770.91	<90.06>
o 5,936.72		6,807.06	<870.34>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<23.90>
b			<346.83>
c			17.06
d			255.75
e			9.24
f			5.30
g			509.61
h			<934.55>
i			<87.05>
j			<24.69>
k			302.21
l			<215.82>
m			<43.16>
n			<90.06>
o			<870.34>

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

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

THE COPLEY FUND

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 CAPITAL ONE 120 SH	P	03/10/11	03/05/13
b AGILENT TECHNOLOGIES INC 180 SH	P	05/23/12	03/19/13
c KRAFT FOODS GROUP 66 SH	P	10/01/12	05/13/13
d B B & T CORP 245 SH	P	02/09/12	05/14/13
e BED BATH & BEYOND 110 SH	P	08/16/12	05/15/13
f ST JUDE MEDICAL INC 15 SH	P	08/31/10	05/17/13
g NATIONAL OIL WELL VARCO 105 SH	P	01/10/11	05/20/13
h UNITED PARCEL SERVICE 90 SH	P	08/05/10	05/20/13
i ROPER INDUSTRIES INC 80 SH	P	03/16/12	05/23/13
j EDWARDS LIFE SCIENCES 95 SH	P	03/19/13	05/24/13
k INTUITIVE SURGICAL INC 13 SH	P	09/01/10	05/24/13
l HJ HEINZ CO 49 SH	P	VARIOUS	06/10/13
m SPDR GOLD TR 18 SH	P	08/31/10	06/20/13
n MICROSOFT CORP 260 SH	P	11/02/11	06/21/13
o EMC CORP 280 SH	P	10/06/09	07/11/13

(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 6,484.33		2,796.82	3,687.51
b 7,561.54		7,177.84	383.70
c 3,597.75		2,285.54	1,312.21
d 7,863.56		7,221.42	642.14
e 7,512.21		7,210.04	302.17
f 702.58		520.50	182.08
g 7,210.18		6,735.94	474.24
h 7,972.07		6,059.78	1,912.29
i 9,826.16		7,938.91	1,887.25
j 6,232.85		7,578.63	<1,345.78>
k 6,456.96		3,469.36	2,987.60
l 3,552.50		2,338.27	1,214.23
m 2,255.33		2,193.66	61.67
n 8,726.53		7,715.37	1,011.16
o 6,869.09		4,885.13	1,983.96

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,687.51
b			383.70
c			1,312.21
d			642.14
e			302.17
f			182.08
g			474.24
h			1,912.29
i			1,887.25
j			<1,345.78>
k			2,987.60
l			1,214.23
m			61.67
n			1,011.16
o			1,983.96

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 }

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

2

3

THE COPLEY FUND

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	AMERICAN TOWER CORP 95 SH	P	10/03/11	07/18/13
b	ACCENTURE PLC 101 SH	P	01/22/07	07/23/13
c	TJX COS INC NEW 10 SH	P	05/24/10	07/29/13
d	IBM 41 SH	P	05/18/09	08/09/13
e	FASTENAL CO 155 SH	P	01/31/13	08/22/13
f	VF CORP 52 SH	P	02/27/12	08/26/13
g	COCA COLA CO 160 SH	P	09/08/10	09/20/13
h	PERRIGO COMPANY 72 SH	P	VARIOUS	12/19/13
i	SCIENCE APPL INTL CORP 31 SH	P	VARIOUS	10/01/13
j				
k				
l				
m				
n				
o				

(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 7,087.21		5,127.04	1,960.17
b 7,570.85		3,701.10	3,869.75
c 528.95		221.66	307.29
d 7,676.20		4,241.22	3,434.98
e 6,981.32		7,694.68	<713.36>
f 9,884.17		7,646.57	2,237.60
g 6,239.62		4,637.89	1,601.73
h 0.72		3,716.27	<3,715.55>
i 1,063.00		845.34	217.66
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,960.17
b			3,869.75
c			307.29
d			3,434.98
e			<713.36>
f			2,237.60
g			1,601.73
h			<3,715.55>
i			217.66
j			
k			
l			
m			
n			
o			

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	31,275.65
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 XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
JOHNSON PUBLIC LIBRARY P.O. BOX 601 JOHNSON, VT 05656	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
LAMOILLE COMMUNITY FOOD SHARE P.O. BOX 173 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH FOOD	3,000.00
LAMOILLE COUNTY CIVIC ASSOCIATION P.O. BOX 844 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
LAMOILLE COUNTY MEALS ON WHEELS P.O. BOX 1427 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH HOME MEALS	3,000.00
LAMOILLE HOME HEALTH & HOSPICE 54 FARR AVE. MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH HOSPICE CARE	3,000.00
LANPHER MEMORIAL LIBRARY P.O. BOX 196 HYDE PARK, VT 05655	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
MORRISTOWN CENTENNIAL LIBRARY P.O. BOX 727 MORRISTOWN, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
OUT & ABOUT 11 COURT STREET MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH TRANSPORTATION	3,000.00
RIVER ARTS OF MORRISVILLE, INC. P.O. BOX 829 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES	3,000.00
STOWE FREE LIBRARY P.O. BOX 1029 STOWE, VT 05672	NONE	PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000.00
Total from continuation sheets				33,000.00

03-6006013

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - RIVER ARTS OF MORRISVILLE, INC.

ASSIST ELDERLY OF LAMOILLE CNTY WIH ACTIVITIES

ASSIST ELDERLY OF LAMOILLE CNTY WITH ACTIVITIES

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOND FUND	99.25	0.00	99.25	99.25	
LITIGATION SETTLEMENTS	312.22	0.00	312.22	312.22	
MORGAN STANLEY	11,055.20	0.00	11,055.20	11,055.20	
UNION BANK	163,620.00	0.00	163,620.00	163,620.00	
TO PART I, LINE 4	175,086.67	0.00	175,086.67	175,086.67	

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY	137.77	137.77		0.00
TAX PREPARATION	1,554.47	1,554.47		0.00
TO FM 990-PF, PG 1, LN 16A	1,692.24	1,692.24		0.00

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER	6,326.23	6,326.23		0.00
TO FORM 990-PF, PG 1, LN 16C	6,326.23	6,326.23		0.00

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2013 ESTIMATED TAXES	3,800.00	3,800.00		0.00
FOREIGN TAXES PAID	<5.43>	<5.43>		0.00
TAXES	79.84	79.84		0.00
TO FORM 990-PF, PG 1, LN 18	3,874.41	3,874.41		0.00

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE FEE	5,761.56	5,761.56		0.00
POSTAGE AND SUPPLIES	68.54	68.54		0.00
PROBATE FEES	31.50	31.50		0.00
ADVERTISING	132.60	132.60		0.00
TO FORM 990-PF, PG 1, LN 23	5,994.20	5,994.20		0.00

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ACCENTURE PLC CL A 101 SH	0.00	0.00	
ADOBE SYSTEMS 149 SH	5,546.39	8,921.97	
AGILENT TECHNOLOGIES 180 SH	0.00	0.00	
ALLERGAN INC 65 SH	6,093.00	7,220.20	
AMERICAN CAP AGENCY CORP 28 SH	799.46	576.13	
AMERICAN CAP AGENCY CORP 21 SH	630.90	432.10	
AMERICAN CAP AGENCY CORP 7 SH	234.50	144.03	
AMERICAN TOWER REIT 95 SH	0.00	0.00	
ANALOG DEVICES INC 51 SH	1,440.24	2,597.43	
ANNALY CAPITAL MGMT INC 13 SH	0.00	0.00	
ANNALY CAPITAL MGMT INC 128 SH	0.00	0.00	
APPLE INC 15 SH	2,090.33	8,415.30	
AVERY DENNISON CORP 40 SH	1,654.63	2,007.60	
BABCOCK & WILCOX CO 16 SH	442.59	547.04	
BABCOCK & WILCOX CO 74 SH	1,702.08	2,530.06	
BB&T CORP 245 SH	0.00	0.00	

THE COPLEY FUND

03-6006013

BED BATH & BEYOND INC 110 SH	0.00	0.00
BOSTON SCIENTIFIC CORP 282 SH	2,108.08	3,389.64
BRANDYWINE RLTY TR NEW 107 SH	1,146.08	1,507.63
BROADRIDGE FIN SOL LLC 126 SH	2,677.24	4,979.52
CABLEVISION SYS CORP 30 SH	0.00	0.00
CABLEVISION SYS CORP 49 SH	0.00	0.00
CANADIAN NAT'L RWY 190 SH	4,062.29	10,833.80
CAPITAL ONE FIN CORP 120 SH	0.00	0.00
CHUBB CORP 39 SH	2,123.94	3,768.57
CITRIX SYSTEMS INC 81 SH	5,061.29	5,123.25
CLOROX CO 30 SH	1,926.90	2,782.80
COACH INC 115 SH	0.00	0.00
COCA COLA CO 160 SH	0.00	0.00
COLGATE PALMOLIVE CO 210 SH	4,360.29	9,129.40
COMCAST CORP NEW 210	7,708.37	10,912.65
CUMMINS INC 60 SH	6,029.96	8,458.20
DOLLAR TREE INC 170 SH	7,005.05	9,591.40
DUKE ENERGY CORP NEW 36 SH	1,760.27	2,484.36
EBAY INC 170 SH	7,787.77	9,327.05
EMC CORP 280 SH	0.00	0.00
ENDURANCE SPEC HLDGS LTD 67 SH	2,461.51	3,372.11
ENTERGY CORP NEW 34 SH	2,649.62	2,151.18
ESTEE LAUDER CO INC 20 SH	1,240.29	1,506.40
ESTEE LAUDER CO INC 89 SH	5,466.01	6,703.48
EXELON 44 SH	0.00	0.00
EXXON MOBIL CORP 95 SH	5,582.11	9,614.00
FIRST AMER FINL CORP 135 SH	2,079.76	3,807.00
GENUINE PARTS CO 44 SH	1,928.79	3,660.36
GOOGLE INC CL A 11 SH	6,734.35	12,327.81
GRACE WR & CO DELA NEW 6 SH	336.37	593.22
HAEMONETICS CORP MASS 56 SH	1,806.65	2,359.28
HASBRO INC 66 SH	2,651.22	3,630.66
HCP INC 18 SH	671.50	653.76
HCP INC 46 SH	1,549.92	1,670.72
HEALTHCARE REIT INC 11 SH	582.21	589.27
HEALTHCARE REIT INC 33 SH	1,456.42	1,767.81
HJ HEINZ CO 11 SH	0.00	0.00
HJ HEINZ CO 58 SH	0.00	0.00
HUDSON CITY BANKCORP 186 SH	0.00	0.00
HUDSON CITY BANKCORP 44 SH	0.00	0.00
INTL BUSINESS MACH 41 SH	0.00	0.00
INTUITIVE SURGICAL INC 13 SH	0.00	0.00
INVESCO LTD 23 SH	629.67	837.20
INVESCO LTD 73 SH	1,818.08	2,657.20
ITC HOLDINGS 19 SH	1,480.56	1,820.58
JOHNSON & JOHNSON 110 SH	7,430.20	10,074.90
KRAFT FOODS GROUP 66 SH	0.00	0.00
M&T BANK CORP 32 SH	2,380.93	3,725.44
MATTELL INC 73 SH	1,533.00	3,473.34
MCKESSON CORP 37 SH	2,237.61	5,971.80
MICROSOFT CORP 260 SH	0.00	0.00
MONDELEZ INTERNATIONAL 200 SH	4,227.83	7,060.00
MONSANTO CO NEW 95 SH	6,984.60	11,072.25
NATIONAL FUEL GAS CO 28 SH	1,484.88	1,999.20

THE COPLEY FUND

03-6006013

NATIONAL OIL WELL VARCO 105 SH	0.00	0.00
NEW YORK CMNTY BANCORP 171 SH	2,684.46	2,881.35
NEW YORK CMNTY BANCORP 53 SH	671.40	893.05
NEXEN INC 26 SH	0.00	0.00
NEXEN INC 85 SH	0.00	0.00
NISOURCE INC 116 SH	2,010.28	3,814.08
OLD REPUBLIC INT CORP 101 SH	1,833.84	1,744.27
OLD REPUBLIC INT CORP 37 SH	368.07	638.99
OLD REPUBLIC INT CORP 82 SH	807.58	1,416.14
OMNICOM GRP INC 13 SH	503.82	966.81
OMNICOM GRP INC 26 SH	910.00	1,933.62
PERRIGO CO 72 SH	0.00	0.00
PRAXAIR INC 70 SH	1,994.49	9,102.10
PRECISION CAST PARTS CORP 41 SH	6,567.67	11,041.30
QUALCOMM INC 120 SH	5,742.65	8,910.00
REGAL ENTERTAINMENT GRP 105 SH	1,478.38	2,042.25
ROCKWELL COLLINS INC 10 SH	653.35	739.20
ROCKWELL COLLINS INC 24 SH	1,312.08	1,774.08
ROPER IND INC 80 SH	0.00	0.00
SCANA CORP 34 SH	0.00	0.00
SCHLUMBERGER LTD 80 SH	4,975.00	7,208.80
SEMPRA ENERGY 29 SH	1,476.97	2,603.04
SONOCO PRODUCTS 29 SH	857.72	1,209.88
SONOCO PRODUCTS 44 SH	1,325.18	1,835.68
SPDR GOLD TRUST ETF 18 SH	0.00	0.00
ST JUDE MEDICAL INC 62 SH	2,151.40	3,840.90
ST JUDE MEDICAL INC 9 SH	400.34	557.55
SUN COMMUNITIES INC 14 SH	625.78	596.96
SUN COMMUNITIES INC 15 SH	0.00	639.60
SUN COMMUNITIES INC 34 SH	1,247.09	1,449.76
SUNTRUST BANKS INC 101 SH	1,926.04	3,717.81
SUNTRUST BANKS INC 7 SH	185.18	257.67
SYSCO CORP 20 SH	629.85	7,222.00
SYSCO CORP 25 SH	769.81	902.50
SYSCO CORP 49 SH	1,536.09	1,768.90
TECO ENERGY 44 SH	770.01	758.56
TECO ENERGY 86 SH	1,516.95	1,482.64
TELEPHONE AND DATA SYS 76 SH	1,997.28	1,959.28
TJX COMPANIES 157 SH	3,480.06	10,005.61
TRAVELERS COMPANIES INC 115 SH	6,880.23	10,412.10
UNION BANKSHARES INC 162000 SH	31,500.00	3,555,900.00
UNITED PARCEL SERV CL B 90 SH	0.00	0.00
UNITED TECHNOLOGIES CORP 90 SH	4,135.51	10,242.00
V F CORPORATION 52 SH	0.00	0.00
WR GRACE & CO 22 SH	923.98	2,175.14
XCEL ENERGY INC 57 SH	1,261.41	1,592.98
XEROX CORP 197 SH	2,578.89	2,397.49
XEROX CORP 95 SH	708.97	1,156.15
ZIMMER HOLDINGS 28 SH	1,323.00	2,609.32
ZIMMER HOLDINGS 9 SH	543.88	838.71
ZIMMER HOLDINGS 2 SH	142.45	186.38
REGAL ENTERTAINMENT GRP 55 SH	792.07	1,069.75
KOHL'S CORP 34 SH	1,571.74	1,929.50
CINEMARK HOLDINGS 54 SH	1,548.74	1,799.82

THE COPLEY FUND

03-6006013

KOHL'S CORP 17 SH	791.61	964.75
NATIONAL FUEL GAS CO 13 SH	750.88	928.20
ROCKWELL COLLINS INC 5 SH	304.76	369.60
VERIPHONE SYS 75 SH	1,620.16	2,011.50
OLD REPUBLIC INT CORP 24 SH	327.49	414.48
INVESCO LTD 7 SH	228.26	254.80
STAPLES INC 121 SH	1,714.05	1,922.69
ULTRA PETROLEUM CORP 77 SH	1,718.11	1,667.05
DIEBOLD INC 55 SH	1,685.21	1,815.55
AMERICAN CAP AGENCY CORP 40 SH	1,186.06	823.04
ROCKWELL COLLINS INC 15 SH	990.02	1,108.80
NATIONAL FUEL GAS CO 15 SH	948.24	1,071.00
STAPLES INC 60 SH	865.31	953.40
KOHL'S CORP 15 SH	776.08	851.25
INVESCO LTD 20 SH	690.00	728.00
REGAL ENTERTAINMENT GRP 35 SH	648.88	680.75
HAEMONETICS CORP MASS 10 SH	400.22	421.30
ZIMMER HOLDINGS 5 SH	399.79	465.95
NEW YORK CMNTY BANCORP 25 SH	344.90	421.25
HASBRO INC 5 SH	237.01	275.05
ANALOG DEVICES INC 5 SH	234.21	254.65
SYSCO CORP 5 SH	174.45	180.50
TECO ENERGY 5 SH	94.00	86.20
APPLIED MATERIALS INC 107 SH	1,647.25	1,891.76
FIRST AMERICAN FIN GRP 17 SH	383.61	479.40
CINEMARK HOLDINGS 29 SH	874.74	966.57
JANUS CAPITAL GRP 182 SH	1,792.15	2,251.34
INVESCO LTD 9 SH	297.14	327.60
PEABODY ENERGY CORP 90 SH	1,662.89	1,757.70
ALCOA INC 206 SH	1,667.78	2,189.78
ALCOA INC 78 SH	733.81	829.14
QUEST DIAGNOSTICS INC 27 SH	1,674.63	1,445.58
SCIENCE APPLICATIONS GRP 31 SH	845.34	1,025.17
LEIDOS HOLDINGS INC 55 SH	1,877.16	2,556.95
COACH INC 33 SH	1,864.47	1,852.29
ALCOA INC 92 SH	877.64	977.96
EXPEDITORS INTL WASH 42 SH	1,783.20	1,858.50
SUN COMMUNITIES INC 9 SH	376.83	383.76
AM DOCS LTD 43 SH	1,744.61	1,773.32
AMERICAN EXPRESS 115 SH	8,157.61	10,433.95
AMERISOURCEBERGEN CORP 150 SH	8,165.58	10,546.50
CELGENE CORP 52 SH	6,494.68	8,786.34
CHIPOTLE MEX GRILL 21 SH	7,561.67	11,188.38
DISNEY, WALT CO 120 SH	8,089.04	9,168.00
EOG RESOURCES INC 41 SH	6,554.32	6,881.44
FMC CORP 120 SH	8,039.39	9,055.20
FACEBOOK INC 170 SH	6,568.24	9,290.53
INTERCONTL EXCHANGE INC. 44 SH	7,959.18	8,703.20
ILLINOIS TOOL WKS 100 SH	7,601.73	8,408.00
NOBLE ENERGY INC 136 SH	12,061.30	9,262.96
SCHWAB CHARLES CORP 465 SH	8,153.17	12,090.00
UNITED HEALTH GRP 112 SH	8,002.89	8,433.60
VISA INC CL A 45 SH	8,191.13	10,020.60
HOME DEPOT 106 SH	8,225.36	8,645.70

THE COPLEY FUND

03-6006013

ANALOG DEVICES INC 135 SH	6,624.98	6,875.55
PERRIGO CO 72 SH	3,716.26	0.00
TOTAL TO FORM 990-PF, PART II, LINE 10B	416,514.91	4,096,029.35

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AT&T INC 2.4% 08/15/16 50000	51,160.00	51,417.50
CATERPILLAR FNL SVCS 2.25% 8/1/16 54000	55,647.00	55,433.16
GENERAL DYNAMICS CORP 2.25% 7/15/16 100000	103,810.00	103,082.00
HEWLETT PACKARD CO 3.3% 12/9/06 50000	50,687.50	52,331.50
TYCO INTL GRP INC 3.375% 10/15/15 50000	52,640.00	51,877.50
VERIZON COMM INC 2% 11/01/16 75000	0.00	0.00
TOTAL TO FORM 990-PF, PART II, LINE 10C	313,944.50	314,141.66