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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. By law, the IRS cannot redact the information on the form.**

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 05-01-2013 , and ending 04-30-2014

Name of foundation
J KENT PERLEY AND BESSIE V PERLEY FUND

A Employer identification number
03-0276834

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 477

Room/suite

B Telephone number (see instructions)
(802) 860-5407

City or town, state or province, country, and ZIP or foreign postal code
CONCORD, NH 033020477

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 ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 993,457

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities.	22,499	22,499		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	124,983			
	b	Gross sales price for all assets on line 6a 561,435				
	7	Capital gain net income (from Part IV, line 2) . . .		124,983		
	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)				
	12	**Total.** Add lines 1 through 11	147,482	147,482		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	9,667	9,667		
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	575	575	0	0
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	1,362	155		0
	19	Depreciation (attach schedule) and depletion . . .	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	32	32		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,636	10,429	0	0
	25	Contributions, gifts, grants paid	88,490			88,490
	26	**Total expenses and disbursements.** Add lines 24 and 25	100,126	10,429	0	88,490
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	47,356			
	b	**Net investment income** (if negative, enter -0-)		137,053		
	c	**Adjusted net income** (if negative, enter -0-) . . .			0	

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

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	62,471	28,575	28,575
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	439,461	508,991	587,829
	c	Investments—corporate bonds (attach schedule)	371,742	383,453	377,053
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	873,674	921,019	993,457
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	873,674	921,019	
	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 page 17 of the instructions)	873,674	921,019	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	873,674	921,019	

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	873,674
2	Enter amount from Part I, line 27a	2	47,356
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	921,030
5	Decreases not included in line 2 (itemize) ▶	5	11
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	921,019

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	124,983
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 page 18 of 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	39,307	965,304	0 04072
2011	49,988	943,259	0 052995
2010	47,371	930,064	0 050933
2009	42,541	877,247	0 048494
2008	36,552	837,759	0 043631

2	**Total** of line 1, column (d).	2	0 236773
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 047355
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	965,702
5	Multiply line 4 by line 3.	5	45,731
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,371
7	Add lines 5 and 6.	7	47,102
8	Enter qualifying distributions from Part XII, line 4.	8	88,490

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 page 18 of the 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	1,371
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	1,371
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	1,371
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 820		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	820
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	551
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 0 **Refunded** ▶		11	0

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶VT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶TD Bank NA Telephone no ▶(802) 860-5407

Located at ▶111 MAIN STREET BURLINGTON VT ZIP+4 ▶05401

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		No
	See 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 page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
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)	2b		No
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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?	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
TD Bank NA 111 Main Street Burlington, VT 05401	Trustee 1	9,667		

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	
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	
2	
All other program-related investments See page 24 of the 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	949,736
b	Average of monthly cash balances	1b	30,672
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	980,408
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	980,408
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,706
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	965,702
6	**Minimum investment return.** Enter 5% of line 5	6	48,285

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	48,285
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 1,371		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,371
3	Distributable amount before adjustments Subtract line 2c from line 1	3	46,914
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	46,914
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	46,914

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	88,490
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	88,490
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	1,371
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	87,119

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				46,914
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			41,058	
b Total for prior years 2011 , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008. 0				
b From 2009. 0				
c From 2010. 0				
d From 2011. 0				
e From 2012. 0				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 88,490				
a Applied to 2012, but not more than line 2a			41,058	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				46,914
e Remaining amount distributed out of corpus	518			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	518			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	518			
10 Analysis of line 9				
a Excess from 2009. . . . 0				
b Excess from 2010. . . . 0				
c Excess from 2011. . . . 0				
d Excess from 2012. . . . 0				
e Excess from 2013. . . . 518				

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. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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 of the person to whom applications should be addressed

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

c Any submission deadlines

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

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*				
BELLOWS FREE ACADEMY UNION HIGH SCHOOL DISTRICT 48 ST ALBANS, VT 05478	NONE	SCHOOL	MAINTENANCE OF ATHLETIC	88,490
Total . . . . ▶ **3a**				88,490
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	22,499	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	124,983	
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). .				147,482	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 147,482

(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)

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)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2014-05-19	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
200 MONDELEZ INTERNATIONAL INC		2012-08-22	2013-05-20
40 WELLPOINT INC COM		2012-06-15	2013-05-20
10 ABBOTT LABS CO		2012-05-29	2013-06-21
145 732 INVESCO INTERNATIONAL GROWTH FUND INSTITUTIONAL CLASS		2010-11-30	2013-06-21
10 ARCHER DANIELS MIDLAND CO		2011-03-02	2013-06-21
10 BOEING CO		2013-05-20	2013-06-21
10 BROADCOM CORP		2012-03-26	2013-06-21
20 CISCO SYSTEMS INC		2010-11-29	2013-06-21
10 COCA COLA CO		2012-05-10	2013-06-21
10 COLGATE PALMOLIVE CO		2012-04-12	2013-06-21
10 COMCAST CORP CL A		2012-12-03	2013-06-21
10 DANAHER CORP		2011-04-21	2013-06-21
10 DIAGEO PLC ADR		2008-07-02	2013-06-21
10 WALT DISNEY CO		2012-01-09	2013-06-21
20 EMC CORPORATION/MASS		2006-04-26	2013-06-21
10 ECOLAB INC COM		2012-05-10	2013-06-21
5538 167 FIDELITY SPARTAN HIGH INCOME		2011-10-25	2013-06-21
20 FREEPORT-MCMORAN COPPER & GOCL B		2012-02-06	2013-06-21
20 GILEAD SCIENCES INC		2012-05-29	2013-06-21
64 87 HARBOR INTERNATIONAL FUND		2010-11-30	2013-06-21
10 ILLINOIS TOOL WORKS		2012-01-24	2013-06-21
10 JOHNSON & JOHNSON CO		2012-05-29	2013-06-21
10 MERCK & CO INC NEW COM		2011-12-01	2013-06-21
10 MICROSOFT CORPORATION		2011-09-08	2013-06-21
10 NEXTERA ENERGY INC COM		2012-05-10	2013-06-21
10 ORACLE CORPORATION		2011-06-15	2013-06-21
20 PFIZER		2012-12-03	2013-06-21
10 QUALCOMM INCORPORATED		2010-11-08	2013-06-21
280 SPDR GOLD TRUST		2011-09-29	2013-06-21
20 SPECTRA ENERGY CORP		2012-01-09	2013-06-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
10 STARBUCKS CORP		2011-09-08	2013-06-21
10 TJX COMPANIES INC		2013-02-04	2013-06-21
10 3M CO		2006-04-26	2013-06-21
20 US BANCORP DEL NEW		2008-08-26	2013-06-21
10 VERIZON COMMUNICATIONS		2012-06-15	2013-06-21
10 WALGREEN CO		2013-03-19	2013-06-21
10 WELLS FARGO & CO NEW		2010-11-29	2013-06-21
10 YUM BRANDS INC		2012-01-09	2013-06-21
10 ACE LTD		2011-05-23	2013-06-21
10 TRANSOCEAN LTD ZUG NAMEN AKT		2012-08-22	2013-06-21
10 CHECK POINT SOFTWARE TECH LTD		2011-07-26	2013-06-21
20 BROADCOM CORP		2012-09-13	2013-06-27
110 BROADCOM CORP		2012-03-26	2013-06-27
40 DIAGEO PLC ADR		2009-03-16	2013-06-27
2629 315 VANGUARD SHORT-TERM FED-ADM #549		2011-05-09	2013-07-29
20 CELGENE CORP		2012-04-12	2013-08-16
20 ECOLAB INC COM		2010-05-05	2013-08-16
40 GILEAD SCIENCES INC		2012-05-29	2013-08-16
30 HOME DEPOT INC		2008-07-02	2013-08-16
95 49 INVESCO INTERNATIONAL GROWTH FUND INSTITUTIONAL CLASS		2010-11-30	2013-12-03
60 AMERICAN EXPRESS CO		2010-11-29	2013-12-03
120 ARCHER DANIELS MIDLAND CO		2012-02-16	2013-12-03
50 ARCHER DANIELS MIDLAND CO		2013-03-19	2013-12-03
90 BED BATH & BEYOND INC		2012-06-15	2013-12-03
50 BERKSHIRE HATHAWAY INC DEL CL B NEW		2012-05-29	2013-12-03
30 BERKSHIRE HATHAWAY INC DEL CL B NEW		2013-03-19	2013-12-03
53 2 BUFFALO SMALL CAP FD #1444		2010-11-30	2013-12-03
40 CELGENE CORP		2011-11-03	2013-12-03
86 CHEVRONTEXACO CORP		2010-06-24	2013-12-03
350 CISCO SYSTEMS INC		2009-06-23	2013-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
210 COCA COLA CO		2012-05-29	2013-12-03
70 COGNIZANT TECHNLGY SLTNS COR		2012-12-03	2013-12-03
20 COLGATE PALMOLIVE CO		2012-04-12	2013-12-03
170 COMCAST CORP CL A		2012-08-22	2013-12-03
90 CONOCOPHILLIPS		2012-09-13	2013-12-03
10 DANAHER CORP		2011-04-21	2013-12-03
134 WALT DISNEY CO		2010-11-29	2013-12-03
279 EMC CORPORATION/MASS		2009-03-16	2013-12-03
30 ECOLAB INC COM		2010-05-05	2013-12-03
10 EXXON MOBIL CORP COM		2011-05-09	2013-12-03
170 FREEPORT-MCMORAN COPPER & GOCL B		2012-09-13	2013-12-03
140 GILEAD SCIENCES INC		2011-04-25	2013-12-03
35 59 HARBOR INTERNATIONAL FUND		2010-11-30	2013-12-03
46 49 HARTFORD MUT FDS INC MIDCAP FD CL Y FD# 229		2010-11-30	2013-12-03
95 HOME DEPOT INC		2009-03-16	2013-12-03
130 ILLINOIS TOOL WORKS		2010-11-29	2013-12-03
40 INTL BUSINESS MACHINES CORP		2011-06-15	2013-12-03
150 J P MORGAN CHASE & CO		2010-11-29	2013-12-03
20 45 PERKINS MID CAP VALUE FUND INSTITUTIONAL CLASS		2010-11-30	2013-12-03
101 JOHNSON & JOHNSON CO		2012-05-29	2013-12-03
190 MERCK & CO INC NEW COM		2011-12-01	2013-12-03
100 NEXTERA ENERGY INC COM		2012-05-02	2013-12-03
50 PNC BANK CORP		2011-12-16	2013-12-03
190 PFIZER		2012-12-03	2013-12-03
20 PRECISION CASTPARTS CORP		2012-10-15	2013-12-03
130 QUALCOMM INCORPORATED		2012-09-13	2013-12-03
34 12 ROYCE SPECIAL EQUITY FD #327		2010-11-30	2013-12-03
190 SPECTRA ENERGY CORP		2012-01-09	2013-12-03
70 STARBUCKS CORP		2011-09-08	2013-12-03
82 3M CO		2012-08-22	2013-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
240 US BANCORP DEL NEW		2010-11-29	2013-12-03
40 UNION PACIFIC CORP		2011-11-03	2013-12-03
158 VERIZON COMMUNICATIONS		2012-06-15	2013-12-03
50 WALGREEN CO		2013-03-19	2013-12-03
140 WALGREEN CO		2012-10-15	2013-12-03
200 WELLS FARGO & CO NEW		2009-05-20	2013-12-03
50 YUM BRANDS INC		2012-01-09	2013-12-03
10 YUM BRANDS INC		2013-03-19	2013-12-03
80 ACE LTD		2011-07-14	2013-12-03
160 TRANSOCEAN LTD ZUG NAMEN AKT		2012-08-03	2013-12-03
70 CHECK POINT SOFTWARE TECH LTD		2011-07-14	2013-12-03
359 058 FIDELITY SPARTAN HIGH INCOME		2011-10-25	2013-12-04
608 901 PIMCO INVESTMENT GRADE CORP BOND FUND CLASS I		2010-12-01	2013-12-04
85 105 VANGUARD INFLTN PRTCTD SEC FD #5119		2011-05-09	2013-12-04
380 545 VANGUARD INTM TERM TREAS-ADM #535		2010-11-30	2013-12-04
273 773 VANGUARD SHORT-TERM FED-ADM #549		2011-05-09	2013-12-04
30 VENTAS INC COM REIT		2013-12-03	2013-12-05
70 THERMO ELECTRON CORPORATION		2013-12-03	2014-02-04
2686 742 FIDELITY SPARTAN HIGH INCOME		2011-10-25	2014-02-19
228 888 FIDELITY SPARTAN HIGH INCOME		2013-07-29	2014-02-19
147 79 PIMCO INVESTMENT GRADE CORP BOND FUND CLASS I		2010-12-01	2014-02-19
60 122 VANGUARD INFLTN PRTCTD SEC FD #5119		2011-05-09	2014-02-19
206 864 VANGUARD INTM TERM TREAS-ADM #535		2010-11-30	2014-02-19
50 COMCAST CORP SPECIAL CL A		2013-12-03	2014-02-20
30 DAVITA INC		2013-12-03	2014-02-20
20 DAVITA INC		2013-12-03	2014-02-24
110 GENERAL MTRS CO COM		2013-12-03	2014-04-11
90 INTL GAME TECHNOLOGY		2013-12-03	2014-04-23
130 INTL GAME TECHNOLOGY		2013-12-03	2014-04-24
110 INTL GAME TECHNOLOGY		2013-12-03	2014-04-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,165		5,117	1,048
3,109		2,827	282
357		297	60
4,276		3,855	421
332		369	-37
999		990	9
333		386	-53
490		387	103
398		388	10
570		486	84
397		374	23
622		533	89
1,138		709	429
630		399	231
487		275	212
841		649	192
50,951		49,666	1,285
564		926	-362
983		509	474
4,024		3,659	365
691		515	176
840		625	215
472		359	113
333		263	70
784		650	134
301		314	-13
571		504	67
607		477	130
34,997		38,389	-3,392
674		609	65

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
647		390	257
496		455	41
1,097		855	242
713		604	109
496		439	57
488		451	37
411		274	137
691		596	95
865		682	183
481		489	-8
493		589	-96
673		717	-44
3,703		4,217	-514
4,604		2,041	2,563
28,134		28,726	-592
2,657		1,434	1,223
1,830		972	858
2,284		903	1,381
2,269		678	1,591
3,208		2,526	682
5,066		2,107	2,959
4,928		4,056	872
2,053		1,643	410
7,016		5,740	1,276
5,719		3,927	1,792
3,432		3,070	362
2,102		1,291	811
6,401		2,576	3,825
10,505		6,152	4,353
7,380		6,068	1,312

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,452		8,073	379
6,578		4,754	1,824
1,306		972	334
8,265		5,536	2,729
6,506		4,931	1,575
737		533	204
9,347		3,968	5,379
6,561		3,562	2,999
3,098		1,459	1,639
942		834	108
5,801		7,433	-1,632
10,168		2,739	7,429
2,486		2,008	478
1,367		1,045	322
7,479		2,036	5,443
10,141		4,525	5,616
7,042		6,652	390
8,483		6,994	1,489
537		439	98
9,460		3,346	6,114
9,403		6,828	2,575
8,405		6,034	2,371
3,779		2,770	1,009
5,923		4,788	1,135
5,130		3,308	1,822
9,513		6,793	2,720
905		677	228
6,379		5,663	716
5,626		2,729	2,897
10,352		6,333	4,019

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,195		5,430	3,765
6,490		4,050	2,440
7,799		5,069	2,730
2,931		2,255	676
8,206		5,059	3,147
8,723		3,226	5,497
3,761		1,998	1,763
752		695	57
8,107		4,352	3,755
7,964		7,424	540
4,340		3,962	378
3,382		3,117	265
6,448		7,051	-603
2,202		2,263	-61
4,300		4,506	-206
2,938		2,949	-11
1,702		1,683	19
7,905		7,059	846
25,363		23,321	2,042
2,161		2,131	30
1,538		1,711	-173
1,560		1,589	-29
2,333		2,449	-116
2,503		2,364	139
1,967		1,756	211
1,362		1,171	191
3,565		4,167	-602
1,139		1,557	-418
1,637		2,249	-612
1,358		1,903	-545

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			8,855

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,048
			282
			60
			421
			-37
			9
			-53
			103
			10
			84
			23
			89
			429
			231
			212
			192
			1,285
			-362
			474
			365
			176
			215
			113
			70
			134
			-13
			67
			130
			-3,392
			65

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			257
			41
			242
			109
			57
			37
			137
			95
			183
			-8
			-96
			-44
			-514
			2,563
			-592
			1,223
			858
			1,381
			1,591
			682
			2,959
			872
			410
			1,276
			1,792
			362
			811
			3,825
			4,353
			1,312

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			379
			1,824
			334
			2,729
			1,575
			204
			5,379
			2,999
			1,639
			108
			-1,632
			7,429
			478
			322
			5,443
			5,616
			390
			1,489
			98
			6,114
			2,575
			2,371
			1,009
			1,135
			1,822
			2,720
			228
			716
			2,897
			4,019

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			3,765
			2,440
			2,730
			676
			3,147
			5,497
			1,763
			57
			3,755
			540
			378
			265
			-603
			-61
			-206
			-11
			19
			846
			2,042
			30
			-173
			-29
			-116
			139
			211
			191
			-602
			-418
			-612
			-545

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	

TY 2013 Accounting Fees Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	575	575		

TY 2013 Investments Corporate Bonds Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Name of Bond	End of Year Book Value	End of Year Fair Market Value
2746.038 FIDELITY HIGH INCOME	25,566	25,950
11999.983 PIMCO INVESTMENT GRA	131,520	126,480
1991.933 VANGUARD INFLTN PRTCT	51,889	52,448
7645.449 VANGUARD INTM TERM TR	88,435	85,858
8036.976 VANGUARD SHORT-TERM F	86,043	86,317

TY 2013 Investments Corporate Stock Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Name of Stock	End of Year Book Value	End of Year Fair Market Value
70 DELPHI AUTOMOTIVE PLC	3,985	4,679
80 COMCAST CORP SPECIAL CL A	3,783	4,083
50 GENUINE PARTS CO	4,142	4,356
100 INTERNATIONAL GAME TECHNOL	1,730	1,277
120 KOHLS CORP	6,633	6,575
70 MCDONALDS CORP	6,736	7,097
290 STAPLES INC	4,513	3,625
140 TJX COMPANIES INC	7,551	8,145
140 TIME WARNER INC	9,150	9,304
130 CVS CORP	8,665	9,454
70 COLGATE PALMOLIVE CO	2,305	4,711
80 PEPSICO INCORPORATED	6,709	6,871
40 SMUCKER J M CO NEW	4,201	3,867
90 CAMERON INTERNATIONAL CORP	4,991	5,846
90 DEVON ENERGY CORPORATION NE	5,524	6,300
100 EXXON MOBIL CORP	4,880	10,241
110 NATIONAL-OILWELL INC	9,054	8,638
70 OCCIDENTAL PETROLEUM CO	6,600	6,703
70 AMERICAN EXPRESS CO	2,923	6,120
140 AMERICAN INTL GROUP INC	6,804	7,438
60 AMERIPRISE FINANCIAL INC	6,409	6,698
40 BLACKROCK INC CL A	11,936	12,040
140 CIT GROUP INC COM NEW	7,016	6,027
120 CME GROUP INC	9,344	8,447
90 CAPITAL ONE FINANCIAL CORP	4,789	6,651
140 CITIGROUP INC	7,269	6,707
140 FIDELITY NATL INFORMATION	7,113	7,480
170 MARSH & MCLENNAN CORP	8,067	8,383
200 MORGAN STANLEY	6,284	6,186
100 NORTHERN TRUST CORP	6,106	6,025

Name of Stock	End of Year Book Value	End of Year Fair Market Value
40 VISA INC - CL A	8,077	8,104
180 ABBOTT LABS CO	5,358	6,973
130 ABBVIE INC	6,505	6,770
120 AETNA U S HEALTHCARE INC	8,121	8,574
170 AGILENT TECHNOLOGIES INC	8,273	9,187
60 DAVITA HEALTH CARE PARTNERS	3,512	4,158
110 UNITEDHEALTH GROUP INC	8,109	8,254
100 INGERSOLL-RAND PLC	5,601	5,980
100 BOEING CO	10,899	12,902
130 DANAHER CORP SHS BEN INT	6,861	9,539
70 ROCKWELL COLLINS INC	5,061	5,436
50 UNITED TECHNOLOGIES	5,471	5,917
120 SEAGATE TECHNOLOGY PLC	5,961	6,310
70 CHECK POINT SOFTWARE TECH	3,792	4,484
30 APPLE COMPUTER INC	13,537	17,703
350 APPLIED MATERIALS	5,988	6,671
110 CITRIC SYS INC	6,399	6,524
130 ELECTRONIC ARTS COM	2,817	3,679
361 MICROSOFT CORPORATION	10,317	14,584
270 ORACLE CORPORATION	8,376	11,038
200 TEXAS INSTRUMENTS	8,564	9,090
110 E I DUPONT DE NEMOURS INC	6,649	7,405
20 ECOLAB INC	955	2,093
140 INTERNATIONAL PAPER CO	6,602	6,531
70 PRAXAIR INCORPORATED COMMON	8,698	9,139
210 CENTURYLINK INC COM	6,372	7,331
130 NORTHEAST UTILITIES CORP	5,315	6,144
160 WISCONSIN ENERGY CORP	6,592	7,757
1495.394 INVESCO INTERNATIONAL	39,553	52,443
445.016 BUFFALO SMALL CAP FD	12,035	14,993

Name of Stock	End of Year Book Value	End of Year Fair Market Value
715.916 HARBOR INTERNATIONAL F	40,385	52,548
602.790 HARTFORD MUT FDS INC	14,116	17,656
674.263 PERKINS MID CAP VALUE	14,963	16,020
662.958 ROYCE SPECIAL EQUITY F	13,945	15,918

TY 2013 Other Decreases Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Description	Amount
ROUNDING ADJUSTMENT	11

TY 2013 Other Expenses Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE/PROBATE FEES	32	32		0

TY 2013 Taxes Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	15	15		0
FEDERAL TAX PAYMENT - PRIOR YE	387	0		0
FOREIGN TAXES ON QUALIFIED FOR	82	82		0
FOREIGN TAXES ON NONQUALIFIED	58	58		0
FEDERAL ESTIMATES - PRINCIPAL	820	0		0