EXTENDED TO AUGUST 17, 2015

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: GILBERT VERNEY FOUNDATION

A Employer identification number: 02-6007363

Number and street (or P O box number if mail is not delivered to street address): C/O RICHARD G. VERNEY, 117 ANTRIM ROAD | Room/suite

B Telephone number: 603-588-3311

City or town, state or province, country, and ZIP or foreign postal code: BENNINGTON, NH 03442

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 2,263,882.

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

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

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

	Line	(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	150,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	17.	17.		STATEMENT 1
	4 Dividends and interest from securities	47,619.	47,619.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	131,535.			
	b Gross sales price for all assets on line 6a 2,115,384.				
	7 Capital gain net income (from Part IV, line 2)		131,535.		
	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	329,171.	179,171.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	7,871.	3,936.		3,935.
	c Other professional fees STMT 4	19,387.	19,387.		0.
	17 Interest				
	18 Taxes STMT 5	770.	770.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	-9,838.	-9,838.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,190.	14,255.		3,935.
	25 Contributions, gifts, grants paid	295,750.			245,750.
	26 **Total expenses and disbursements.** Add lines 24 and 25	313,940.	14,255.		249,685.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	15,231.			
	b **Net investment income** (if negative, enter -0-)		164,916.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	95,389.	86,882.	86,882.
	2 Savings and temporary cash investments	16,112.	62,561.	62,561.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ 150,000.			
	Less: allowance for doubtful accounts ▶	150,000.	150,000.	150,000.
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	23,044.	540,063.	540,063.
	b Investments - corporate stock STMT 9	1,818,660.	979,978.	979,978.
	c Investments - corporate bonds STMT 10	401,244.	444,398.	444,398.
	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 I)	2,504,449.	2,263,882.	2,263,882.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	376,500.	272,000.	
	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)	376,500.	272,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,127,949.	1,991,882.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	2,127,949.	1,991,882.	
	31 Total liabilities and net assets/fund balances	2,504,449.	2,263,882.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,127,949.
2	Enter amount from Part I, line 27a	2	15,231.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,143,180.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	151,298.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,991,882.

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 STATEMENT			
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	2,115,384.		1,983,849.	131,535.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				131,535.

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	131,535.
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))
2013	346,014.	2,332,273.	.148359
2012	188,068.	2,304,265.	.081617
2011	178,583.	2,386,968.	.074816
2010	247,388.	2,427,757.	.101900
2009	243,587.	2,291,305.	.106309

2 **Total** of line 1, column (d)	2	.513001
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	.102600
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,200,654.
5 Multiply line 4 by line 3	5	225,787.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,649.
7 Add lines 5 and 6	7	227,436.
8 Enter qualifying distributions from Part XII, line 4	8	249,685.

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 ▶ [X] and enter 1% of Part I, line 27b			1	1,649.
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	1,649.
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	1,649.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	450.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,700.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	2,150.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	24.
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	477.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 477. **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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ RICHARD G. VERNEY Telephone no. ▶ 603-588-3311

Located at ▶ ANTRIM ROAD, BENNINGTON, NH ZIP+4 ▶ 03442

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 2014 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 2014.)*	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 2014?		4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(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 VERNEY 117 ANTRIM ROAD BENNINGTON, NH 03442	PRESIDENT 1.00	0.	0.	0.
E. GEOFFREY VERNEY 117 ANTRIM ROAD BENNINGTON, NH 03442	TRUSTEE 1.00	0.	0.	0.
LUMINA V. GREENWAY 117 ANTRIM ROAD BENNINGTON, NH 03442	TRUSTEE 1.00	0.	0.	0.

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

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

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

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 N/A	
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.

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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	2,103,694.
b	Average of monthly cash balances	1b	130,472.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,234,166.
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	2,234,166.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,512.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,200,654.
6	**Minimum investment return.** Enter 5% of line 5	6	110,033.

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	110,033.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 1,649.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,649.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	108,384.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	108,384.
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	108,384.

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	249,685.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	249,685.
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	1,649.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	248,036.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				108,384.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 129,538.				
b From 2010 127,488.				
c From 2011 62,146.				
d From 2012 74,370.				
e From 2013 232,986.				
f **Total** of lines 3a through e	626,528.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 249,685.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				108,384.
e Remaining amount distributed out of corpus	141,301.			
5 Excess distributions carryover applied to 2014 (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	767,829.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	129,538.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	638,291.			
10 Analysis of line 9:				
a Excess from 2010 127,488.				
b Excess from 2011 62,146.				
c Excess from 2012 74,370.				
d Excess from 2013 232,986.				
e Excess from 2014 141,301.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 11

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				
LESS PRIOR YEAR PLEDGES - SEE ATTACHED STATEMENT	NONE	PUBLIC	CHARITABLE - SEE ATTACHED STATEMENT	400,250.
SEE ATTACHED STATEMENT	NONE	PUBLIC	CHARITABLE - SEE ATTACHED STATEMENT	-154,500.
Total			▶ 3a	245,750.
b Approved for future payment				
SEE ATTACHED STATEMENT	NONE	PUBLIC	CHARITABLE - SEE ATTACHED STATEMENT	50,000.
Total			▶ 3b	50,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	17.	
4 Dividends and interest from securities			14	47,619.	
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	131,535.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		179,171.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 179,171.

(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).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 6-24-15 Title: DIRECTOR

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
PHILIP A. LAPP, CPA	[signature]	6/22/2015		P00356904
Firm's name ▶ GALLAGHER, FLYNN & COMPANY, LLP			Firm's EIN ▶ 03-0225774	
Firm's address ▶ 45 LYME RD, SUITE 205 HANOVER, NH 03755			Phone no. 603.643.0043	

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
GILBERT VERNEY FOUNDATION	02-6007363

Organization type (check one):

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
GILBERT VERNEY FOUNDATION	02-6007363

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MONADNOCK PAPER MILLS, INC 117 ANTRIM ROAD BENNINGTON, NH 03442-4205	$ 150,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: GILBERT VERNEY FOUNDATION

Employer identification number: 02-6007363

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

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

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

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

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

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

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

Name of organization: GILBERT VERNEY FOUNDATION

Employer identification number: 02-6007363

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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	MS #116176 573	P	VARIOUS	07/07/14
b	MS #116176 573	P	05/12/14	07/07/14
c	MS #116176 573	P	VARIOUS	07/07/14
d	MS #116176 573	P	VARIOUS	VARIOUS
e	MS #116176 573 - CAP GAIN	P	VARIOUS	12/31/14
f	POWERSHARE K-1	P	VARIOUS	12/31/14
g	POWERSHARE K-1	P	VARIOUS	12/31/14
h	STATE STREET - CAP GAIN DISTRIBUTION	P	VARIOUS	12/31/14
i				
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	565,299.		568,171.	-2,872.
b	4,406.		4,396.	10.
c	851,060.		806,752.	44,308.
d	666,450.		604,530.	61,920.
e	91.			91.
f	32.			32.
g	308.			308.
h	27,738.			27,738.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-2,872.
b				10.
c				44,308.
d				61,920.
e				91.
f				32.
g				308.
h				27,738.
i				
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	131,535.
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

423591
05-01-14

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE GILBERT VERNEY FOUNDATION
ATTN: RICHARD G. VERNEY, PRES.
MONADNOCK PAPER MILLS, INC.
117 ANTRIM ROAD
BENNINGTON NH 03442-4205

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number: XX-XXX7363
Account Number. 422 116176 573

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BLACKROCK DEBT STRAT FD INC	CUSIP: 09255R103		Symbol: DSU					
	877 000	05/12/14	07/07/14	$3,560.54	$3,668.75	$0.00	($108.21)	$0.00
	10,044.000	05/12/14	09/04/14	$40,074.67	$42,017.06	$0.00	($1,942.39)	$0.00
Security Subtotal	**10,921.000**			**$43,635.21**	**$45,685.81**	**$0.00**	**($2,050.60)**	**$0.00**
CLEARBRIDGE ENERGY MLP FD INC	CUSIP: 184692101		Symbol: CEM					
	103.000	05/12/14	07/07/14	$3,048.73	$2,317.46	$0 00	$731.27	$0.00
EATON VANCE FLOATING RT INCM	CUSIP: 278279104		Symbol: EFT					
	194.000	05/12/14	07/07/14	$2,902 17	$2,944 38	$0.00	($42 21)	$0.00
EATON VANCE LTD DURATION FD	CUSIP: 27828H105		Symbol: EVV					
	377.000	05/12/14	07/07/14	$5,826.03	$5,864.31	$0 00	($38 28)	$0.00
	4,774.000	05/12/14	09/04/14	$72,166.48	$74,260.52	$0.00	($2,094.04)	$0.00
Security Subtotal	**5,151.000**			**$77,992.51**	**$80,124.83**	**$0.00**	**($2,132.32)**	**$0.00**
EATON VANCE TAX MGD DIV EQU FD	CUSIP: 27829F108		Symbol: EXG					
	570.000	05/12/14	07/07/14	$5,939.26	$5,863.88	$0.00	$75 38	$0.00
	8,332.000	05/12/14	09/04/14	$86,501.74	$85,715.45	$0.00	$786.29	$0.00
Security Subtotal	**8,902.000**			**$92,441.00**	**$91,579.33**	**$0.00**	**$861.67**	**$0.00**
EGSHARES EMERGING MARKETS	CUSIP: 268461779		Symbol: ECON					
	108 000	05/12/14	07/07/14	$3,043.37	$2,937.39	$0.00	$105.98	$0.00
	1,575.000	05/12/14	09/04/14	$44,981.16	$42,837.01	$0.00	$2,144.15	$0.00
Security Subtotal	**1,683.000**			**$48,024.53**	**$45,774.40**	**$0.00**	**$2,250.13**	**$0.00**

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

00484З MS13OA01 029020

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE GILBERT VERNEY FOUNDATION
ATTN RICHARD G. VERNEY, PRES.
MONADNOCK PAPER MILLS, INC.
117 ANTRIM ROAD
BENNINGTON NH 03442-4205

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number XX-XXX7363
Account Number. 422 116176 573

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
FIRST TRUST NORTH AMERICAN E	CUSIP: 33738D101	Symbol: EMLP						
	116 000	05/12/14	07/07/14	$3,091 31	$2,925 52	$0 00	$165 79	$0 00
	123.000	05/12/14	09/04/14	$3,467.87	$3,102.06	$0.00	$365.81	$0.00
Security Subtotal	239.000			$6,559.18	$6,027.58	$0.00	$531.60	$0.00
INVESCO VAN KAMP DYN CRDT OPPT	CUSIP: 46132R104	Symbol: VTA						
	225.000	05/12/14	07/07/14	$2,901.31	$2,933.17	$0 00	($31 86)	$0 00
	3,288.000	05/12/14	09/04/14	$41,645.21	$42,863.35	$0.00	($1,218.14)	$0.00
Security Subtotal	3,513.000			$44,546.52	$45,796.52	$0.00	($1,250.00)	$0.00
INVESCO VAN KAMPEN SR INC TRST	CUSIP: 46131H107	Symbol: VVR						
	586.000	05/12/14	07/07/14	$2,912 41	$2,935.68	$0.00	($23.27)	$0.00
	6,254.000	05/12/14	09/04/14	$30,143.61	$31,330.66	$0.00	($1,187.05)	$0.00
Security Subtotal	6,840.000			$33,056.02	$34,266.34	$0.00	($1,210.32)	$0.00
ISHARES IBOXX INVEST GR COR BD	CUSIP: 464287242	Symbol: LQD						
	25 000	05/12/14	07/07/14	$2,951.43	$2,952 49	$0.00	($1.06)	$0.00
	82.000	05/12/14	09/04/14	$9,781.04	$9,684.17	$0.00	$96.87	$0.00
Security Subtotal	107.000			$12,732.47	$12,636.66	$0.00	$95.81	$0.00
ISHARES MSCI POLAND CAPPED ETF	CUSIP: 46429B606	Symbol: EPOL						
	75.000	05/12/14	07/07/14	$2,180 20	$2,210.19	$0.00	($29.99)	$0 00
	321.000	05/12/14	09/04/14	$9,286.96	$9,459.81	$0.00	($172.65)	$0.00
Security Subtotal	396.000			$11,467.16	$11,669.80	$0.00	($202.64)	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE GILBERT VERNEY FOUNDATION
ATTN: RICHARD G. VERNEY, PRES
MONADNOCK PAPER MILLS, INC.
117 ANTRIM ROAD
BENNINGTON NH 03442-4205

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
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New York, NY 10004
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Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI SOUTHKOREA CP ETF	CUSIP: 464286772		Symbol: EWY					
	165 000	04/09/14	05/12/14	$10,449.77	$10,519.54	$0 00	($69 77)	$0 00
	35.000	04/09/14	07/07/14	$2,277.04	$2,231.42	$0.00	$45.62	$0.00
Security Subtotal	200.000			$12,726.81	$12,750.96	$0.00	($24.15)	$0.00
ISHARES MSCI TAIWAN ETF	CUSIP: 464286731		Symbol: EWT					
	723 000	04/09/14	05/12/14	$10,615.93	$10,664.25	$0 00	($48 32)	$0.00
	150.000	04/09/14	07/07/14	$2,438.18	$2,212.50	$0.00	$225.68	$0.00
Security Subtotal	873.000			$13,054.11	$12,876.75	$0.00	$177.36	$0.00
ISHRS MSCI MALAYSIA ETF	CUSIP: 464286830		Symbol: EWM					
	138 000	05/12/14	07/07/14	$2,226.57	$2,202.76	$0 00	$23.81	$0.00
	630.000	05/12/14	09/04/14	$10,123.93	$10,056.06	$0.00	$67.87	$0.00
Security Subtotal	768.000			$12,350.50	$12,258.82	$0.00	$91.68	$0.00
ISHRS MSCI MEXICO CAPPED ETF	CUSIP: 464286822		Symbol: EWW					
	34.000	05/12/14	07/07/14	$2,343.22	$2,251.76	$0.00	$91.46	$0.00
MARKET VECTORS RUSSIA ETF RUSS	CUSIP: 57060U506		Symbol: RSX					
	92 000	05/12/14	07/07/14	$2,473 82	$2,201 83	$0.00	$271.99	$0 00
	1,341.000	05/12/14	09/04/14	$33,417.11	$32,094.02	$0.00	$1,323.09	$0.00
Security Subtotal	1,433.000			$35,890.93	$34,295.85	$0,00	$1,595.08	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE GILBERT VERNEY FOUNDATION
ATTN: RICHARD G. VERNEY, PRES.
MONADNOCK PAPER MILLS, INC
117 ANTRIM ROAD
BENNINGTON NH 03442-4205

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number XX-XXX7363
Account Number 422 1161.76 573

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MFS CHARTER INCOME TR SBI	CUSIP: 552727109	Symbol: MCR						
	717.000	05/12/14	07/07/14	$6,567.64	$6,601.99	$0.00	($34 35)	$0 00
PIMCO ENHANCED SHORT MATURIT	CUSIP: 72201R833	Symbol: MINT						
	15.000	05/12/14	07/07/14	$1,521.49	$1,521.54	$0.00	($0.05)	$0.00
	210.000	05/12/14	09/04/14	$21,294.78	$21,301.63	$0.00	($6.85)	$0.00
Security Subtotal	**225.000**			**$22,816.27**	**$22,823.17**	**$0.00**	**($6.90)**	**$0.00**
SPDR DJ WILSHIRE INTL REAL EST	CUSIP: 78463X863	Symbol: RWX						
	51 000	05/12/14	07/07/14	$2,249.56	$2,219 37	$0 00	$30 19	$0 00
SPDR S&P CHINA ETF	CUSIP: 78463X400	Symbol: GXC						
	287 000	04/09/14	05/12/14	$20,308 79	$21,206.29	$0.00	($897 50)	$0 00
	21.000	04/09/14	07/07/14	$1,622.21	$1,551.68	$0.00	$70.53	$0.00
Security Subtotal	**308.000**			**$21,931.00**	**$22,757.97**	**$0.00**	**($826.97)**	**$0.00**
VANGUARD SHORT-TERM CORPORATE	CUSIP: 92206C409	Symbol: VCSH						
	37.000	05/12/14	07/07/14	$2,960.67	$2,968.51	$0 00	($7 84)	$0.00
VOYA PRIME RATE TRUST	CUSIP: 92913A100	Symbol: PPR						
	513.000	05/12/14	07/07/14	$2,924.08	$2,934 98	$0.00	($10.90)	$0.00
	7,492.000	05/12/14	09/04/14	$41,440.33	$42,863.23	$0.00	($1,422.90)	$0.00
Security Subtotal	**8,005.000**			**$44,364.41**	**$45,798.21**	**$0.00**	**($1,433.80)**	**$0.00**

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Morgan Stanley

Corporate Tax Statement
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) **OMB NO. 1545-0715**

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked.)
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WISDOMTREE EURO SM CAP DIV ETF	CUSIP: 97717W869	Symbol: DFE						
	94.000	05/12/14	07/07/14	$5,703 79	$5,875.46	$0.00	($171.67)	$0.00
WISDOMTREE EUROPE HEDGED EQUIT	CUSIP: 97717X701	Symbol: HEDJ						
	101 000	05/12/14	07/07/14	~~$5,934 10~~	~~$5,869.11~~	$0.00	$64.99	$0.00
Total Short Term Covered Securities				**$565,298.51**	**$568,171.04**	**$0.00**	**($2,872.53)**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
POWERSHARES DB COMM TRK INC		CUSIP: 73935S105		Symbol: DBC				
	168.000	05/12/14	07/07/14	~~$4,405.53~~	~~$4,395.74~~	$0.00	$9.79	$0 00
Total Short Term Noncovered Securities				**$4,405.53**	**$4,395.74**	**$0.00**	**$9.79**	**$0.00**
Total Short Term Covered and Noncovered Securities				**$569,704.04**	**$572,566.78**	**$0.00**	**($2,862.74)**	**$0.00**

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

004843 MS13OA01 029023

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES INTL TRESURY BND	CUSIP: 464288117		Symbol: IGOV					
	230 000	05/07/13	05/12/14	$23,918 14	$23,262 20	$0 00	$655 94	$0 00
ISHARES JP MORGAN EM BOND ETF	CUSIP: 464288281		Symbol: EMB					
	88 000	12/26/12	05/12/14	$9,977.68	$10,787.91	$0.00	($810.23)	$0.00
ISHARES MSCI EMERGING MKTS ETF	CUSIP: 464287234		Symbol: EEM					
	3,800.000	05/07/13	05/12/14	$160,047.90	$166,326 00	$0.00	($6,278.10)	$0.00
ISHARES MSCI JAPAN ETF	CUSIP: 464286848		Symbol: EWJ					
	657 000	05/07/13	07/07/14	$7,951 75	$7,713.11	$0 00	$238.64	$0.00
ISHARES RUSSELL 2000 VALUE ETF	CUSIP: 464287630		Symbol: IWN					
	12 000	12/26/12	07/07/14	$1,234 53	$897 22	$0.00	$337.31	$0.00
VANGUARD EUROPEAN MSCI ETF	CUSIP: 922042874		Symbol: VGK					
	2,764.000	12/26/12	05/12/14	$167,622 39	$133,327 62	$0.00	$34,294.77	$0 00
	2,293.000	05/07/13	05/12/14	$139,058.66	$118,957 63	$0.00	$20,101.03	$0.00
	97.000	05/07/13	07/07/14	$5,838.30	$5,032.22	$0.00	$806.08	$0.00
Security Subtotal	**5,154.000**			**$312,519.35**	**$257,317.47**	**$0.00**	**$55,201.88**	**$0.00**
VANGUARD SHORT TERM BND	CUSIP: 921937827		Symbol: BSV					
	2,407.000	05/07/13	05/12/14	$193,119.21	$194,942.93	$0.00	($1,823 72)	$0.00
VANGUARD TOTAL BOND MARKET	CUSIP: 921937835		Symbol: BND					
	1,646 000	05/07/13	05/12/14	$134,368 08	$137,799 83	$0.00	($3,431.75)	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) **OMB NO. 1545-0715**

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WISDOMTREE TRUST JAPN HEDGE EQ	CUSIP: 97717W851 Symbol: DXJ							
	159.000	05/07/13	07/07/14	$7,923 57	$7,705.76	$0 00	$217 81	$0.00
Total Long Term Covered Securities				**$851,060.21**	**$806,752.43**	**$0.00**	**$44,307.78**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS   OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GREENHAVEN CONTINUOUS CMDTY	CUSIP: 395258106		Symbol (Box 1d): GCC					
	349.000	02/18/11	05/12/14	$9,877.46	$12,142 69	$0 00	($2,265 23)	$0.00
	14 000	04/21/11	05/12/14	$396.23	$505 24	$0.00	($109.01)	$0.00
	72 000	07/13/11	05/12/14	$2,037 78	$2,522 25	$0.00	($484.49)	$0.00
	5,600.000	05/07/13	05/12/14	$168,492.17	$153,617.52	$0.00	$4,874.65	$0.00
Security Subtotal	6,035.000			$170,803.62	$168,787.70	$0.00	$2,015.92	$0.00
ISHARES IBOXX $ H/Y COR BD ETF	CUSIP: 464288513		Symbol (Box 1d): HYG					
	239.000	07/13/11	05/12/14	$22,530 79	$21,751 08	$0 00	$779 71	$0 00
ISHARES JP MORGAN EM BOND ETF	CUSIP: 464288281		Symbol (Box 1d): EMB					
	73 000	04/18/11	05/12/14	$8,276 93	$7,771.45	$0.00	$505.48	$0 00
	28.000	04/21/11	05/12/14	$3,174.71	$2,994.66	$0.00	$180.05	$0.00
Security Subtotal	101.000			$11,451.64	$10,766.11	$0.00	$685.53	$0.00
ISHARES MSCI EMERGING MKTS ETF	CUSIP: 464287234		Symbol (Box 1d): EEM					
	120.000	06/23/10	04/09/14	$5,025 61	$4,737.36	$0 00	$288 25	$0.00
	4,188 000	02/18/11	04/09/14	$175,393.75	$194,272.94	$0.00	($18,879 19)	$0 00
	79 000	02/18/11	05/12/14	$3,327 31	$3,664.65	$0 00	($337 34)	$0.00
	371.000	07/13/11	05/12/14	$15,625 73	$17,469.28	$0.00	($1,843.55)	$0 00
	58.000	11/01/11	05/12/14	$2,442.84	$2,305.93	$0.00	$136.91	$0.00
Security Subtotal	4,816.000			$201,815.24	$222,450.16	$0.00	($20,634.92)	$0.00

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Morgan Stanley

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Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)**(Continued)**

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI PAC EX-JPN ETF	CUSIP: 464286665		Symbol (Box 1d): EPP					
	421 000	04/18/11	05/12/14	$20,837.68	$20,480 89	$0 00	$356.79	$0.00
	89 000	04/18/11	07/07/14	$4,449 01	$4,329 69	$0 00	$119.32	$0.00
	12.000	04/18/11	09/04/14	$621.02	$583.78	$0.00	$37.24	$0.00
Security Subtotal	**522.000**			**$25,907.71**	**$25,394.36**	**$0.00**	**$513.35**	**$0.00**
ISHARES RUSSELL MIDCAP G ETF	CUSIP: 464287481		Symbol (Box 1d): IWP					
	101.000	06/23/10	05/12/14	$8,600.37	$4,695.32	$0 00	$3,905 05	$0.00
	35.000	06/23/10	07/07/14	$3,148.18	$1,627.09	$0.00	$1,521.09	$0.00
Security Subtotal	**136.000**			**$11,748.55**	**$6,322.41**	**$0.00**	**$5,426.14**	**$0.00**
ISHARES RUSSELL MIDCAP V ETF	CUSIP: 464287473		Symbol (Box 1d): IWS					
	126 000	06/23/10	05/12/14	$8,777 40	$4,859.69	$0 00	$3,917.71	$0.00
	43.000	06/23/10	07/07/14	$3,107.54	$1,658.47	$0.00	$1,449.07	$0.00
Security Subtotal	**169.000**			**$11,884.94**	**$6,518.16**	**$0.00**	**$5,366.78**	**$0.00**
ISHARES RUSSELL 1000 GRW ETF	CUSIP: 464287614		Symbol (Box 1d): IWF					
	1,012 000	06/23/10	05/12/14	$88,386 73	$49,353 42	$0.00	$39,033.31	$0.00
	134.000	06/23/10	07/07/14	$12,282.82	$6,534.94	$0.00	$5,747.88	$0.00
Security Subtotal	**1,146.000**			**$100,669.55**	**$55,888.36**	**$0.00**	**$44,781.19**	**$0.00**
ISHARES RUSSELL 1000 VALUE ETF	CUSIP: 464287598		Symbol (Box 1d): IWD					
	120.000	06/23/10	07/07/14	$12,172 53	$6,868.61	$0 00	$5,303 92	$0.00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)**(Continued)**

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ISHARES RUSSELL 2000 GRWTH ETF	CUSIP: 464287648		Symbol (Box 1d): IWO					
	67 000	02/18/11	05/12/14	$8,642.80	$6,308 57	$0 00	$2,334 23	$0.00
	23.000	02/18/11	07/07/14	$3,201.29	$2,165.63	$0.00	$1,035 66	$0.00
	9.000	02/18/11	09/04/14	$1,236.03	$847.42	$0.00	$388.61	$0.00
Security Subtotal	**99.000**			**$13,080.12**	**$9,321.62**	**$0.00**	**$3,758.50**	**$0.00**
ISHARES RUSSELL 2000 VALUE ETF	CUSIP: 464287630		Symbol (Box 1d): IWN					
	18 000	11/01/11	07/07/14	$1,851.80	$1,135 73	$0 00	$716.07	$0.00
VANGUARD EUROPEAN MSCI ETF	CUSIP: 922042874		Symbol (Box 1d): VGK					
	118.000	06/23/10	05/12/14	$7,156.09	$5,070 14	$0 00	$2,085.95	$0.00
	19 000	04/18/11	05/12/14	$1,152 25	$981.54	$0.00	$170.71	$0.00
	69.000	07/13/11	05/12/14	$4,184.50	$3,541.57	$0.00	$642.93	$0.00
Security Subtotal	**206.000**			**$12,492.84**	**$9,593.25**	**$0.00**	**$2,899.59**	**$0.00**
VANGUARD REIT ETF	CUSIP: 922908553		Symbol (Box 1d): VNQ					
	234.000	06/23/10	05/12/14	$17,428 07	$11,053.80	$0.00	$6,374.27	$0.00
	212.000	02/18/11	05/12/14	$15,789.54	$12,016 02	$0 00	$3,773.52	$0.00
	30.000	02/18/11	07/07/14	$2,243.35	$1,593.68	$0.00	$649.67	$0.00
Security Subtotal	**476.000**			**$35,460.96**	**$24,663.50**	**$0.00**	**$10,797.46**	**$0.00**

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE GILBERT VERNEY FOUNDATION
ATTN RICHARD G VERNEY, PRES.
MONADNOCK PAPER MILLS, INC
117 ANTRIM ROAD
BENNINGTON NH 03442-4205

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310832

Taxpayer ID Number: XX-XXX7363
Account Number 422 116176 573

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)**(Continued)**

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VANGUARD SHORT TERM BND	CUSIP: 921937827		Symbol (Box 1d): BSV					
	431.000	11/01/11	05/12/14	~~$34,580.13~~	$35,068 75	$0 00	($488.62)	$0.00
Total Long Term Noncovered Securities				**$666,450.42**	**$604,529.80**	**$0.00**	**$61,920.62**	**$0.00**
Total Long Term Covered and Noncovered Securities				**$1,517,510.63**	**$1,411,282.23**	**$0.00**	**$106,228.40**	**$0.00**
Total Short and Long Term, Covered and Noncovered Securities				**$2,087,214.67**	**$1,983,849.01**	**$0.00**	**$103,365.66**	**$0.00**

Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities

Total IRS Reportable Proceeds (Box 1d)	**$2,087,214.67**			
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)		**$1,374,923.47**		
Total IRS Reportable Adjustments (Box 1g)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any adjustments resulting from a wash sale or market discount will not be reported to the IRS. The cost basis is provided for informational purposes only and may not reflect required adjustments under the applicable tax regulations. Please consult your tax advisor regarding any adjustments to your original cost basis.

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

THE GILBERT VERNEY FOUNDATION

SCHEDULE OF CONTRIBUTIONS PAID

YEAR ENDED DECEMBER 31, 2014

- SEE ACCOUNTANTS' REVIEW REPORT -

Payee	Amount
A Safe Place	$ 1,400
All Saints' Church	15,000
American Red Cross of NH	1,000
Antrim Baptist Church	2,500
Bennington Congregational Church	500
Bonefish & Tarpon Trust	5,000
Boston MedFlight	600
Child and Family Services	2,350
Community Foundation for Nantucket	10,000
Crotched Mountain Foundation	12,500
CVCSF	3,000
Dartmouth-Hitchcock Annual Fund	325
Dexter Southfield	950
Domestic Violence Resource Center	1,000
First Congregational Church	275
Foundation Fighting Blindness	5,000
Friends of Boca Grande Community Center	1,250
GFWC WCSC	3,000
Grand Monadnock Youth Choirs	450
Granite State Woodland Institute	5,000
Hancock Historical Society	10,000
Hancock Improvement Association, Inc.	10,000
Harris Center	3,750
HCS	600
Island Institute	625
Jonnycake Center	2,500
Land Trust Alliance	5,500
Linda Loring Nature Foundation	300
MAPS Counseling Services	7,000
Maria Mitchell Association	1,250
Mariposa Museum & World Culture Center	4,750
Massachusetts General Hospital	12,500
MATS	525
MBL	600
MCELC	1,500
Monadnock At Home	300
Monadnock Chorus	2,300
Monadnock Community Hospital	20,000
Monadnock Conservancy	350
Monadnock Family Services	7,000
Subtotal (forward)	$ 162,450

THE GILBERT VERNEY FOUNDATION

SCHEDULE OF CONTRIBUTIONS PAID

YEAR ENDED DECEMBER 31, 2014

- SEE ACCOUNTANTS' REVIEW REPORT –

Payee	Amount
Subtotal (forwarded)	$ 162,450
Monadnock Humane Society	500
Monadnock Summer Lyceum	375
Mount Washington Observatory	5,000
Nantucket Arts Council	450
Nantucket Boys & Girls Club	3,250
Nantucket Community Sailing	5,000
Nantucket Conservation Foundation, Inc.	50,000
Nantucket Cottage Hospital	2,500
Nantucket Dreamland Foundation	250
Nantucket Historical Association	55,000
Nantucket Ice	1,000
Nantucket Land Council, Inc.	1,500
Nantucket Lighthouse School	1,000
Nantucket Preservation Trust	350
NCMC	375
New England Forestry Foundation	5,000
New Hampshire Charitable Foundation	850
New Hampshire Historical Society	14,000
New Hampshire Leadership Series	5,000
New Hampshire Preservation Alliance	2,500
New Hampshire Rivers Council	250
NHCT (NH Children's Trust)	575
NHPR	1,000
NMHS	525
Northern Forest Center	1,000
Northern Woodlands	350
Old Meeting House of Francestown, Inc.	2,500
PASCON	1,500
Penobscot Marine Museum	550
Peterborough Players	12,500
Save Our Sound	1,000
Small Friends on Nantucket	250
Spaulding Youth Center Foundation	300
St. George's School	26,500
Sustainable Nantucket	575
The Cornucopia Project	600
The Grapevine	9,500
The Homestead	500
The Mayhew Program	1,300
Subtotal (forward)	$ 377,625

THE GILBERT VERNEY FOUNDATION
SCHEDULE OF CONTRIBUTIONS PAID
YEAR ENDED DECEMBER 31, 2014
- SEE ACCOUNTANTS' REVIEW REPORT -

Payee	Amount
Subtotal (forwarded)	$ 377,625
The Park Theatre	1,000
The Place To Go, Inc.	3,750
The River Center	5,000
The Trustees of Reservations	625
The Well School	500
Theatre Workshop of Nantucket	325
Thompson Island Outward Bound Educ Ctr	2,750
Touchstone Farm	450
Two Centre Street Restoration	450
Upper Valley Haven	2,500
WGBH	3,000
WHOI	850
Women's Fund of New Hampshire	650
Woods Hole Research Center	775
	$ 400,250

12/31/13 Pledges Payable	2013
Peterborough Players	12,500
Hancock Improvement Assoc.	10,000
MAPS Counseling Services	7,000
Nantucket Community Sailing	5,000
Nantucket Conservation Fund	50,000
Nantucket Historical Association	50,000
New England Forestry Foundation	5,000
NH Historical Society	12,500
Old Meeting House of Francestown	2,500
	154,500

New 2014 Pledges Payable	2014
Community Foundation for Nantucket	10,000
Crotched Mountain (Classroom Renovation)	12,500
Hancock Historical Society (Heritage Campaign)	10,000
Land Trust Alliance (Together a Campaign for the Land)	5,000
Massachusetts General Hospital	12,500
	50,000

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	17.	17.	
TOTAL TO PART I, LINE 3	17.	17.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	47,619.	0.	47,619.	47,619.	
TO PART I, LINE 4	47,619.	0.	47,619.	47,619.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,871.	3,936.		3,935.
TO FORM 990-PF, PG 1, LN 16B	7,871.	3,936.		3,935.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	19,387.	19,387.		0.
TO FORM 990-PF, PG 1, LN 16C	19,387.	19,387.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	770.	770.		0.
TO FORM 990-PF, PG 1, LN 18	770.	770.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GREENHAVEN K-1 INVEST EXP	586.	586.		0.
GREENHAVEN K-1 OTHER INCOME	-12,892.	-12,892.		0.
POWERSHARE K-1 INVEST EXP	243.	243.		0.
POWERSHARE K-1 OTHER EXP	2,226.	2,226.		0.
MS #110770 OTHER INCOME	-1.	-1.		0.
TO FORM 990-PF, PG 1, LN 23	-9,838.	-9,838.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NET UNREALIZED LOSS ON INVESTMENTS & OTHER TAX ADJUSTMENTS	150,848.
FEDERAL ESTIMATED TAXES PAID	450.
TOTAL TO FORM 990-PF, PART III, LINE 5	151,298.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS	X		540,063.	540,063.
TOTAL U.S. GOVERNMENT OBLIGATIONS			540,063.	540,063.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			540,063.	540,063.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	979,978.	979,978.
TOTAL TO FORM 990-PF, PART II, LINE 10B	979,978.	979,978.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	444,398.	444,398.
TOTAL TO FORM 990-PF, PART II, LINE 10C	444,398.	444,398.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

RICHARD G. VERNEY
C/O MONADNOCK PAPER MILLS
BENNINGTON, NH 03442

TELEPHONE NUMBER

603-588-3311

FORM AND CONTENT OF APPLICATIONS

NO STANDARD FORM OR FORMAT REQUIRED

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO CONTRIBUTIONS MAY BE MADE TO ANY RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL ORGANIZATION, THE EARNINGS OF WHICH INURE TO THE BENEFIT OF ANY PRIVATE SHAREHOLDER OR INDIVIDUAL OR THE SUBSTANTIAL PART OF THE ACTIVITIES OF WHICH IS CARRYING ON PROPAGANDA OR OTHERWISE ATTEMPTING TO INFLUENCE LEGISLATION.

Form 8868
(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868* .

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

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

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

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

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

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions GILBERT VERNEY FOUNDATION	Enter filer's identifying number Employer identification number (EIN) or 02-6007363
	Number, street, and room or suite no. If a P.O box, see instructions C/O RICHARD G. VERNEY, 117 ANTRIM ROAD	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. BENNINGTON, NH 03442	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ RICHARD G. VERNEY
ANTRIM ROAD - BENNINGTON, NH 03442
Telephone No ▶ 603-588-3311 Fax No ▶ 603-588-3516
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2014 or

▶ [ ] tax year beginning ______________ , and ending ______________ .

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

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 2,150.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 450.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 1,700.

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