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 instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 05-01-2014 , and ending 04-30-2015

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,015,320

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	22,378	22,378		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	49,871			
	b	Gross sales price for all assets on line 6a 339,819				
	7	Capital gain net income (from Part IV, line 2)		49,871		
	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	72,249	72,249		
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)	725	725	0	0
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	2,111	187		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)	40	40		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,543	10,619	0	0
	25	Contributions, gifts, grants paid	48,000			48,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	60,543	10,619	0	48,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	11,706			
	b	**Net investment income** (if negative, enter -0-)		61,630		
	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)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing			
2 Savings and temporary cash investments	28,575	73,036	73,036
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)	508,991	409,312	496,347
c Investments—corporate bonds (attach schedule)	383,453	449,840	445,937
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)	921,019	932,188	1,015,320
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	921,019	932,188	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	921,019	932,188	
31 **Total liabilities and net assets/fund balances** (see instructions)	921,019	932,188	

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	921,019
2	Enter amount from Part I, line 27a	2	11,706
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	932,725
5	Decreases not included in line 2 (itemize) ▶	5	537
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	932,188

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	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	49,871
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 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	87,119	965,702	0 090213
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

2	**Total** of line 1, column (d).	2	0 283355
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 056671
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	973,059
5	Multiply line 4 by line 3.	5	55,144
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	616
7	Add lines 5 and 6.	7	55,760
8	Enter qualifying distributions from Part XII, line 4.	8	48,000

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	1,233
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	1,233
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	1,233
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,372		
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	1,372
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	139
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 139 **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 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 2014 or the taxable year beginning in 2014 (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)*

			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		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 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.		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)?	1b		No
	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		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 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 ▶ 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 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.)*	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 2014?	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 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)? **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 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	950,406
b	Average of monthly cash balances	1b	37,471
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	987,877
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	987,877
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,818
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	973,059
6	**Minimum investment return.** Enter 5% of line 5	6	48,653

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	48,653
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 1,233		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,233
3	Distributable amount before adjustments Subtract line 2c from line 1	3	47,420
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	47,420
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	47,420

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	48,000
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	48,000
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	48,000

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					47,420
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				0	
b Total for prior years 2012 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2014					
a From 2009.	0				
b From 2010.	0				
c From 2011.	0				
d From 2012.	0				
e From 2013.	518				
f Total of lines 3a through e.		518			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 48,000					
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.					47,420
e Remaining amount distributed out of corpus		580			
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		1,098			
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 instructions				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 (see instructions) . . .		0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		1,098			
10 Analysis of line 9					
a Excess from 2010. . . .	0				
b Excess from 2011. . . .	0				
c Excess from 2012. . . .	0				
d Excess from 2013. . . .	518				
e Excess from 2014. . . .	580				

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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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 or email address 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 28 CATHERINE STREET ST ALBANS, VT 05478	NONE	SCHOOL	MAINTENANCE OF ATHLETIC	48,000
Total . . . . ▶ **3a**				48,000
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	22,378	
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	49,871	
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)				72,249	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 72,249

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

******	2015-07-27	******
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)
20 ABBOTT LABS CO		2013-01-15	2014-05-01
10 AETNA U S HEALTHCARE INC		2013-12-03	2014-05-01
20 AGILENT TECHNOLOGIES INC COM		2013-12-03	2014-05-01
39 798 INVESCO INTERNATIONAL GROWTH FUND INSTITUTIONAL CLASS		2010-11-30	2014-05-01
10 AMERICAN EXPRESS CO		2009-05-19	2014-05-01
20 AMERICAN INTL GROUP INC COM NEW		2013-12-03	2014-05-01
10 AMERIPRISE FINANCIAL INC		2013-12-03	2014-05-01
10 APPLE COMPUTER, INC		2013-12-03	2014-05-01
30 APPLIED MATERIALS		2013-12-03	2014-05-01
10 BLACKROCK INC CL A		2013-12-03	2014-05-01

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)
773		666	107
715		677	38
1,086		1,057	29
1,399		1,053	346
865		248	617
1,054		972	82
1,113		1,068	45
5,903		5,639	264
566		513	53
3,008		2,984	24

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	
			107
			38
			29
			346
			617
			82
			45
			264
			53
			24

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 BOEING CO		2013-12-03	2014-05-01
10 CME GROUP INC		2013-12-03	2014-05-01
20 CVS CORP		2013-12-03	2014-05-01
10 CAMERON INTERNATIONAL CORP		2013-12-03	2014-05-01
10 CAPITAL ONE FINANCIAL CORP		2011-07-14	2014-05-01
30 CENTURYTEL INC COM		2013-12-03	2014-05-01
20 CITIGROUP INC		2013-12-03	2014-05-01
10 CITRIX SYS INC COM		2014-01-22	2014-05-01
10 DANAHER CORP		2011-04-21	2014-05-01
10 DAVITA INC		2013-12-03	2014-05-01

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)
1,284		1,323	-39
703		808	-105
1,458		1,333	125
650		555	95
742		493	249
1,047		910	137
953		1,038	-85
593		611	-18
737		533	204
699		585	114

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	
			-39
			-105
			125
			95
			249
			137
			-85
			-18
			204
			114

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 DEVON ENERGY CORPORATIOIN NE COM		2013-12-03	2014-05-01
10 E I DUPONT DE NEMOURS INC		2013-12-03	2014-05-01
10 ECOLAB INC COM		2010-05-14	2014-05-01
10 EXXON MOBIL CORP COM		2010-06-24	2014-05-01
20 443 HARBOR INTERNATIONAL FUND		2010-11-30	2014-05-01
10 KOHL'S CORP		2013-12-03	2014-05-01
20 MARSH & MCLENNAN CORP		2013-12-03	2014-05-01
10 MCDONALDS CORP		2013-12-03	2014-05-01
30 MICROSOFT CORPORATION		2010-11-29	2014-05-01
20 MORGAN STANLEY GROUP INC DEAN		2014-03-13	2014-05-01

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)
698		614	84
667		605	62
1,043		477	566
1,014		602	412
1,502		1,153	349
552		553	-1
984		949	35
1,009		963	46
1,199		761	438
621		628	-7

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	
			84
			62
			566
			412
			349
			-1
			35
			46
			438
			-7

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 NATIONAL-OILWELL INC		2013-12-03	2014-05-01
10 NORTHERN TRUST CORP		2014-01-23	2014-05-01
30 ORACLE CORPORATION		2012-09-13	2014-05-01
10 PEPSICO INCORPORATED		2013-12-03	2014-05-01
10 PRAXAIR INCORPORATED COMMON		2013-12-03	2014-05-01
10 ROCKWELL COLLINS INC COM		2013-12-03	2014-05-01
30 STAPLES INC		2013-12-03	2014-05-01
10 TJX COMPANIES INC		2013-02-04	2014-05-01
20 TEXAS INSTRUMENTS		2013-12-03	2014-05-01
20 TIME WARNER INC		2013-12-03	2014-05-01

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)
785		823	-38
599		619	-20
1,224		961	263
855		839	16
1,302		1,243	59
780		723	57
379		467	-88
582		455	127
904		856	48
1,337		1,307	30

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	
			-38
			-20
			263
			16
			59
			57
			-88
			127
			48
			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)
10 UNITEDHEALTH GROUP INC COM		2013-12-03	2014-05-01
20 WISCONSIN ENERGY CORP		2013-12-03	2014-05-01
10 DELPHI AUTOMOTIVE PLC		2013-12-03	2014-05-01
10 INGERSOLL-RAND PLC SHS		2013-12-03	2014-05-01
20 SEAGATE TECHNOLOGY PLC SHS		2014-02-03	2014-05-01
10 CHECK POINT SOFTWARE TECHNOLOGIES LTD		2011-07-14	2014-05-01
100 INTL GAME TECHNOLOGY		2013-12-03	2014-05-06
60 ELECTRONIC ARTS COM		2013-12-03	2014-05-07
70 ELECTRONIC ARTS COM		2013-12-03	2014-05-08
25 NOW INC		2013-12-03	2014-06-09

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)
748		737	11
978		824	154
669		569	100
599		560	39
1,011		1,018	-7
642		566	76
1,260		1,730	-470
1,984		1,300	684
2,373		1,517	856
804		832	-28

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	
			11
			154
			100
			39
			-7
			76
			-470
			684
			856
			-28

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)
15 TIME INC		2013-12-03	2014-06-16
50 CAPITAL ONE FINANCIAL CORP		2011-07-14	2014-06-18
30 CAPITAL ONE FINANCIAL CORP		2013-06-21	2014-06-18
260 STAPLES INC		2013-12-03	2014-06-18
180 105 VANGUARD INFLTN PRTCTD SEC FD #5119		2010-11-30	2014-06-26
20 AETNA U S HEALTHCARE INC		2013-12-03	2014-06-30
2 VERITIV CORP		2013-12-03	2014-07-10
676 VERITIV CORP		2013-12-03	2014-07-21
20 DAVITA INC		2013-12-03	2014-07-24
20 EXXON MOBIL CORP COM		2013-06-21	2014-07-25

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)
346		311	35
4,041		2,449	1,592
2,424		1,848	576
2,894		4,046	-1,152
4,811		4,732	79
1,626		1,354	272
73		68	5
26		22	4
1,440		1,171	269
2,061		1,322	739

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	
			35
			1,592
			576
			-1,152
			79
			272
			5
			4
			269
			739

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)
30 DAVITA INC		2013-12-03	2014-08-01
30 AETNA U S HEALTHCARE INC		2013-12-03	2014-08-12
30 DELPHI AUTOMOTIVE PLC		2013-12-03	2014-08-27
30 DELPHI AUTOMOTIVE PLC		2013-12-03	2014-08-28
10 AETNA U S HEALTHCARE INC		2013-12-03	2014-10-15
20 TIME WARNER INC		2013-12-03	2014-10-16
50 AETNA U S HEALTHCARE INC		2013-12-03	2014-10-28
15 KEYSIGHT TECHNOLOGIES INC		2013-12-03	2014-11-24
60 KEYSIGHT TECHNOLOGIES INC		2013-08-16	2014-11-24
28 CALIFORNIA RESOURCES CORPORATION		2013-12-03	2015-01-13

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)
2,132		1,756	376
2,262		2,030	232
2,087		1,708	379
2,078		1,708	370
728		677	51
1,500		1,255	245
3,846		3,384	462
492		438	54
1,970		1,555	415
115		230	-115

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	
			376
			232
			379
			370
			51
			245
			462
			54
			415
			-115

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)
4 CALIFORNIA RESOURCES CORPORATION		2014-07-25	2015-01-13
445 016 BUFFALO SMALL CAP FD #1444		2013-06-21	2015-01-22
602 79 HARTFORD MUT FDS INC MIDCAP FD CL Y FD# 229		2013-06-21	2015-01-22
674 263 PERKINS MID CAP VALUE FUND INSTITUTIONAL CLASS		2013-06-21	2015-01-22
662 958 ROYCE SPECIAL EQUITY FD #327		2013-06-21	2015-01-22
1811 828 VANGUARD INFLTN PRTCTD SEC FD #5119		2013-06-21	2015-01-22
20 AMERISOURCEBERGEN CORP		2014-06-13	2015-01-29
40 SMUCKER J M CO NEW		2013-12-03	2015-02-06
40 KOHL'S CORP		2013-12-03	2015-02-12
30 CVS CORP		2013-12-03	2015-02-19

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)
16		35	-19
13,822		12,035	1,787
17,421		14,116	3,305
13,499		14,963	-1,464
14,837		13,945	892
47,470		47,158	312
1,906		1,435	471
4,527		4,201	326
2,754		2,211	543
3,078		2,000	1,078

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	
			-19
			1,787
			3,305
			-1,464
			892
			312
			471
			326
			543
			1,078

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 APPLE COMPUTER, INC		2013-06-27	2015-02-20
50 NATIONAL-OILWELL INC		2013-12-03	2015-03-17
50 NATIONAL-OILWELL INC		2013-12-03	2015-03-18
50 CME GROUP INC		2013-12-03	2015-04-06
70 EXXON MOBIL CORP COM		2004-03-11	2015-04-08
40 ABBOTT LABS CO		2013-12-03	2015-04-09
30 ABBVIE INC		2013-12-03	2015-04-09
40 AGILENT TECHNOLOGIES INC COM		2013-12-03	2015-04-09
10 AMERICAN EXPRESS CO		2014-02-04	2015-04-09
40 AMERICAN INTL GROUP INC COM NEW		2013-12-03	2015-04-09

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)
1,292		564	728
2,388		3,699	-1,311
2,376		3,699	-1,323
4,630		4,040	590
5,894		2,955	2,939
1,882		1,375	507
1,805		1,501	304
1,700		1,487	213
791		841	-50
2,252		1,944	308

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	
			728
			-1,311
			-1,323
			590
			2,939
			507
			304
			213
			-50
			308

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 AMERISOURCEBERGEN CORP		2014-05-19	2015-04-09
10 AMERIPRISE FINANCIAL INC		2013-12-03	2015-04-09
20 ANADARKO PETROLEUM		2015-04-08	2015-04-09
30 APPLE COMPUTER, INC		2013-06-27	2015-04-09
90 APPLIED MATERIALS		2013-12-03	2015-04-09
20 BOEING CO		2013-12-03	2015-04-09
20 CIT GROUP INC COM NEW		2013-12-03	2015-04-09
10 CME GROUP INC		2013-12-03	2015-04-09
20 CVS CORP		2013-12-03	2015-04-09
20 CAMERON INTERNATIONAL CORP		2013-12-03	2015-04-09

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)
1,135		693	442
1,249		1,068	181
1,785		1,723	62
3,784		1,692	2,092
2,014		1,540	474
3,062		2,645	417
910		1,002	-92
909		808	101
2,041		1,333	708
965		1,109	-144

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	
			442
			181
			62
			2,092
			474
			417
			-92
			101
			708
			-144

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)
50 CENTURYTEL INC COM		2013-12-03	2015-04-09
40 CITIGROUP INC		2013-12-03	2015-04-09
20 CITIZENS FINANCIAL GROUP INC		2015-03-30	2015-04-09
30 CITRIX SYS INC COM		2014-01-23	2015-04-09
20 COLGATE PALMOLIVE CO		2012-04-12	2015-04-09
30 COMCAST CORP SPECIAL CL A		2013-12-03	2015-04-09
40 DANAHER CORP		2012-02-06	2015-04-09
20 DEVON ENERGY CORPORATIOIN NE COM		2013-12-03	2015-04-09
30 E I DUPONT DE NEMOURS INC		2013-12-03	2015-04-09
40 EVERSOURCE ENERGY		2013-12-03	2015-04-09

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)
1,792		1,517	275
2,082		2,077	5
500		487	13
1,935		1,823	112
1,399		789	610
1,773		1,419	354
3,420		2,126	1,294
1,299		1,227	72
2,159		1,813	346
1,998		1,636	362

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	
			275
			5
			13
			112
			610
			354
			1,294
			72
			346
			362

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)
50 FIDELITY NATL INFORMATION SV		2013-12-03	2015-04-09
20 GENUINE PARTS CO		2013-12-03	2015-04-09
10 HOME DEPOT INC		2014-06-18	2015-04-09
50 INTERNATIONAL PAPER CO		2013-08-16	2015-04-09
10 KOHL'S CORP		2013-12-03	2015-04-09
10 LAS VEGAS SANDS CORP COM		2014-10-30	2015-04-09
40 MARSH & MCLENNAN CORP		2013-12-03	2015-04-09
20 MCDONALDS CORP		2013-12-03	2015-04-09
30 METLIFE INC		2014-06-17	2015-04-09
100 MICROSOFT CORPORATION		2013-12-03	2015-04-09

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)
3,407		2,540	867
1,859		1,657	202
1,147		800	347
2,728		2,364	364
775		553	222
595		617	-22
2,275		1,898	377
1,929		1,926	3
1,545		1,679	-134
4,148		3,830	318

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	
			867
			202
			347
			364
			222
			-22
			377
			3
			-134
			318

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)
50 MORGAN STANLEY GROUP INC DEAN		2014-03-13	2015-04-09
20 NORTHERN TRUST CORP		2014-01-23	2015-04-09
30 OCCIDENTAL PETROLEUM CO		2013-12-03	2015-04-09
70 ORACLE CORPORATION		2013-12-03	2015-04-09
20 PEPSICO INCORPORATED		2013-12-03	2015-04-09
20 PRAXAIR INCORPORATED COMMON		2013-12-03	2015-04-09
20 ROCKWELL COLLINS INC COM		2013-12-03	2015-04-09
30 SYNCHRONY FINANCIAL		2015-02-12	2015-04-09
40 TJX COMPANIES INC		2013-12-03	2015-04-09
50 TEXAS INSTRUMENTS		2013-12-03	2015-04-09

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)
1,832		1,571	261
1,421		1,239	182
2,337		2,730	-393
3,026		2,343	683
1,927		1,677	250
2,449		2,485	-36
1,945		1,446	499
901		1,018	-117
2,746		2,497	249
2,882		2,141	741

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	
			261
			182
			-393
			683
			250
			-36
			499
			-117
			249
			741

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)
20 TIME WARNER INC		2013-12-03	2015-04-09
20 UNITED TECHNOLOGIES		2013-12-03	2015-04-09
30 UNITEDHEALTH GROUP INC COM		2013-12-03	2015-04-09
40 VISA INC - CL A		2013-12-03	2015-04-09
40 WISCONSIN ENERGY CORP		2013-12-03	2015-04-09
20 INGERSOLL-RAND PLC SHS		2013-12-03	2015-04-09
30 SEAGATE TECHNOLOGY PLC SHS		2013-12-03	2015-04-09
20 CHECK POINT SOFTWARE TECHNOLOGIES LTD		2011-07-14	2015-04-09
10 NIELSEN N V		2015-04-06	2015-04-09
20 901 INVESCO INTERNATIONAL GROWTH FUND INSTITUTIONAL CLASS		2010-11-30	2015-04-13

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)
1,713		1,255	458
2,358		2,189	169
3,560		2,212	1,348
2,653		2,019	634
1,958		1,648	310
1,358		1,120	238
1,637		1,483	154
1,700		1,132	568
458		460	-2
730		553	177

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	
			458
			169
			1,348
			634
			310
			238
			154
			568
			-2
			177

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)
30 AMERISOURCEBERGEN CORP		2014-05-12	2015-04-20
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)
3,397		1,998	1,399
			10,055

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	
			1,399

TY 2014 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	725	725		

TY 2014 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
3337.687 FIDELITY HIGH INCOME	30,920	30,173
12562.598 PIMCO INVESTMENT GRA	137,608	134,545
6937.089 TDAM CORE BOND FUND #	70,454	70,065
9622.553 VANGUARD INTM TERM TR	110,927	110,467
9322.861 VANGUARD SHORT-TERM F	99,931	100,687

TY 2014 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
50 COMCAST CORP SPECAIL CL A	2,364	2,880
30 GENUINE PARTS CO	2,485	2,696
60 HOME DEPOT INC	4,798	6,419
60 KOHLS CORP	3,317	4,299
40 LAS VEGAS SANDS CORP COM	2,291	2,039
50 MCDONALDS CORP	4,857	4,828
90 TJX COMPANIES INC	4,600	5,809
80 TIME WARNER INC	5,021	6,753
60 CVS HEALTH CORPORATION USD	3,999	5,957
50 COLGATE PALMOLIVE CO	1,516	3,364
50 PEPSCIO INCORPORATED	4,193	4,756
80 ANADARKO PETROLEUM	6,587	7,528
60 CAMERON INTERNATIONAL CORP	3,327	3,289
60 DEVON ENERGY CORPORATION NE	3,682	4,093
80 OCCIDENTAL PETROLEUM CO	6,909	6,408
70 AMERICAN EXPRESS CO	3,598	5,422
110 AMERICAN INTL GROUP INC	5,463	6,192
60 AMERIPRISE FINANCIAL INC	6,876	7,517
30 BLACKROCK INC CL A	8,952	10,918
140 CIT GROUP INC COM NEW	6,943	6,304
50 CME GROUP INC	3,793	4,546
110 CITIGROUP INC	5,725	5,865
150 CITIZENS FINANCIAL GROUP I	3,701	3,908
90 FIDELITY NATL INFORMATION S	4,573	5,624
110 MARSH & MCLENNAN CORP	5,220	6,178
80 METLIFE INC	4,164	4,103
130 MORGAN STANLEY	4,085	4,850
70 NORTHERN TRUST CORP	4,248	5,121
100 SYNCHRONY FINANCIAL	3,070	3,115
120 VISA INC - CL A	6,058	7,926

Name of Stock	End of Year Book Value	End of Year Fair Market Value
120 ABBOTT LABS CO	3,318	5,570
100 ABBVIE INC	5,004	6,466
110 AGILENT TECHNOLOGIES INC	3,737	4,551
20 MCKESSON CORP	4,598	4,468
70 UNITEDHEALTH GROUP INC	5,160	7,798
70 INGERSOLL-RAND PLC	3,921	4,609
70 BOEING CO	6,932	10,034
80 DANAHER CORP SHS BEN INT	4,203	6,550
30 PVH CORP COM	3,275	3,101
60 ROCKWELL COLLINS INC	4,530	5,840
40 UNITED TECHNOLOGIES	4,339	4,550
90 SEAGATE TECHNOLOGY PLC	4,606	5,285
70 CHECK POINT SOFTWARE TECH L	4,193	5,844
70 NIELSEN N V	3,215	3,146
120 APPLE COMPUTER INC	7,649	15,018
230 APPLIED MATERIALS	3,935	4,552
70 CITRIX SYS INC	3,982	4,701
231 MICROSOFT CORPORATION	5,726	11,236
170 ORACLE CORPORATION	5,073	7,415
130 TEXAS INSTRUMENTS	5,566	7,047
70 E I DUPONT DE NEMOURS INC	4,231	5,124
10 ECOLAB INC	477	1,120
90 INTERNATIONAL PAPER CO	4,147	4,835
40 PRAXAIR INCORPORATED COMMON	4,970	4,877
130 CENTURYLINK INC COM	3,945	4,675
90 EVERSOURCE ENERGY	3,680	4,388
100 WISCONSIN ENERGY CORP	4,120	4,912
1434.695 INVESCO INTERNATIONAL	37,948	50,343
710.363 HARBOR INTERNATIONAL F	40,280	50,990
6740.545 TDAM US SMALL MID CAP	76,137	78,595

TY 2014 Other Decreases Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Description	Amount
ROUNDING AND WASH SALE ADJUSTMENT	537

TY 2014 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	35	35		0
OTHER NON-ALLOCABLE EXPENSE -	5	5		0

TY 2014 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	54	54		0
FEDERAL TAX PAYMENT - PRIOR YE	551	0		0
FOREIGN TAXES ON QUALIFIED FOR	82	82		0
FOREIGN TAXES ON NONQUALIFIED	52	51		0
FEDERAL ESTIMATES - PRINCIPAL	1,372	0		0