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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: THE COPLEY FUND

A Employer identification number: 03-6006013

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 696 — Room/suite:

B Telephone number (see instructions): 080-288-8200

City or town state or province country, and ZIP or foreign postal code: MORRISVILLE VT 05661-0696

C If exemption application is pending, check here ◆ ☐

G Check all that apply ☐ Initial return ☐ 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) ◆ $ 5,364,967

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))

	Line	Description	(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	192,959	192,959		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	46,057			
	b	Gross sales price for all assets on line 6a 302,125				
	7	Capital gain net income (from Part IV, line 2)		46,057		
	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	239,016	239,016	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 1	1,821	1,821		
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 2	8,558	8,558		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	4,544	4,544		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 4	7,791	7,791		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,714	22,714	0	0
	25	Contributions, gifts, grants paid	236,000			236,000
	26	**Total expenses and disbursements** Add lines 24 and 25	258,714	22,714	0	236,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-19,698			
	b	**Net investment income** (if negative, enter -0-)		216,302		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	12,485	70,475	70,475
	3	Accounts receivable ◆			
		Less allowance for doubtful accounts ◆			
	4	Pledges receivable ◆			
		Less allowance for doubtful accounts ◆			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ◆			
		Less allowance for doubtful accounts ◆ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) SEE STMT 5	446,497	472,137	5,089,166
	c	Investments – corporate bonds (attach schedule) SEE STMT 6	313,945	210,617	205,326
	11	Investments – land, buildings and equipment basis ◆			
		Less accumulated depreciation (attach sch) ◆			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ◆			
		Less accumulated depreciation (attach sch) ◆			
	15	Other assets (describe ◆)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	772,927	753,229	5,364,967
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	0	
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			
	25	Temporarily restricted			
	26	Permanently restricted	772,927	753,229	
		Foundations that do not follow SFAS 117, check here ◆ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	772,927	753,229	
	31	**Total liabilities and net assets/fund balances** (see instructions)	772,927	753,229	

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	772,927
2	Enter amount from Part I, line 27a	2	-19,698
3	Other increases not included in line 2 (itemize) ◆	3	
4	Add lines 1, 2, and 3	4	753,229
5	Decreases not included in line 2 (itemize) ◆	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	753,229

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 WORKSHEET			
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				
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				
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	46,057
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	-2,519

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))
2014	220,600	4,772,313	0.046225
2013	200,000	3,864,067	0.051759
2012	195,400	4,022,679	0.048575
2011	185,200	3,961,964	0.046744
2010	199,778	3,785,855	0.052770

2	**Total** of line 1, column (d)	2	0.246073
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	0.049215
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,628,590
5	Multiply line 4 by line 3	5	227,796
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,163
7	Add lines 5 and 6	7	229,959
8	Enter qualifying distributions from Part XII, line 4	8	236,000

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 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	2,163
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	2,163
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	2,163
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 4,160		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	4,160
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ◆	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ◆	10	1,997
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ◆ 1,997 Refunded ◆	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ◆ $ **(2)** On foundation managers ◆ $			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ◆ $			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ◆ 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	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 2015 or the taxable year beginning in 2015 (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

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 C. SARGENT, ESQ. SARGENT LAW OFFICES, PO BOX 696 Telephone no ◆ 802-888-2000

Located at ◆ MORRISVILLE VT ZIP+4 ◆ 05661

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ◆ ☐
and enter the amount of tax-exempt interest received or accrued during the year ◆ 15

		Line	Yes	No
16	At any time during calendar year 2015, 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 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 2015?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ◆ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ◆ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015)	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 2015?		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** No: X

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address		(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
RICHARD C. SARGENT, ESQ. P.O. BOX 696	MORRISVILLE VT 05661	TRUSTEE 1.00	0	0	0
GLORIA WING C/O SARGENT LAW OFFICE	MORRISVILLE VT 05661	TRUSTEE 1.00	0	0	0

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

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

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

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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 NONE	
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,603,122
b	Average of monthly cash balances	1b	95,954
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,699,076
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	4,699,076
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	70,486
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,628,590
6	**Minimum investment return.** Enter 5% of line 5	6	231,430

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	231,430
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 2,163		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,163
3	Distributable amount before adjustments Subtract line 2c from line 1	3	229,267
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	229,267
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	229,267

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	236,000
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	236,000
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	2,163
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	233,837

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				229,267
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			59,856	
b Total for prior years 20_____ , 20_____ , 20_____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ◆ $ 236,000				
a Applied to 2014, but not more than line 2a			59,856	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				176,144
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				53,123
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 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))

N/A

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

N/A

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

RICHARD C. SARGENT,ESQ. 008-028-8820
P.O. BOX 696 MORRISVILLE VT 05661

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

LETTER DESCRIBING PROJECT

c Any submission deadlines.

BEFORE THE END OF THE CALENDAR YEAR.

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

DESERVING ELDERLY OF LAMOILLE COUNTY, VERMONT

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 7				236,000
Total			◆ 3a	236,000
b Approved for future payment N/A				
Total			◆ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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	192,959	
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	46,057	
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		239,016	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 239,016

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Richard Sargent | 5-16-16 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEAN BREWSTER GIDDINGS	Jean Brewster Giddings	5/13/16		P01315055

Firm's name ④ FITTS, OLSON, & GIDDINGS, P.L.C. | Firm's EIN ④ 03-0189399

Firm's address ④ 16 HIGH STREET BRATTLEBORO, VT 05301-3001 | Phone no 802-254-2345

Form **990-PF** | **Capital Gains and Losses for Tax on Investment Income** | **2015**

For calendar year 2015, or tax year beginning , and ending

Name	Employer Identification Number
THE COPLEY FUND	03-6006013

	(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)
(1)	TYCO INTLGRP 10/15/15 3375% 50000	P	12/19/11	10/15/15
(2)	HEWLETT PACKARD 12/9/16 3.3% 50000	P	12/14/11	11/10/15
(3)	WW GRAINGER INC 18 SH	P	06/05/14	05/15/15
(4)	WHOLE FOODS MARKETS INC 153 SH	P	01/16/15	07/30/15
(5)	ADOBE SYSTEMS 47 SH	P	12/28/12	10/01/15
(6)	AMERICAN EXPRESS CO 115 SH	P	05/14/13	02/26/15
(7)	AMERISOURCEBERGEN CORP 25 SH	P	05/24/13	10/01/15
(8)	BIOGEN INC 25 SH	P	08/19/14	10/23/15
(9)	CELGENE CORP 28 SH	P	05/30/13	10/01/15
(10)	CERNER CORP 92 SH	P	09/30/14	11/12/15
(11)	CERNER CORP 52 SH	P	09/30/14	11/13/15
(12)	SCHWAB CHARLES NEW 465 SH	P	03/06/13	09/14/15
(13)	EBAY INC 170 SH	P	08/16/12	01/15/15
(14)	ECOLAB INC 11 SH	P	04/09/14	10/01/15
(15)	EMERSON ELECTRIC CO 109 SH	P	01/24/14	06/19/15

	(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)	50,000		52,640	-2,640
(2)	51,275		50,688	587
(3)	4,412		4,754	-342
(4)	5,482		7,757	-2,275
(5)	3,891		1,750	2,141
(6)	9,566		8,158	1,408
(7)	2,355		1,361	994
(8)	6,840		8,654	-1,814
(9)	3,115		1,749	1,366
(10)	5,322		5,502	-180
(11)	2,957		3,110	-153
(12)	14,076		8,153	5,923
(13)	9,025		7,788	1,237
(14)	1,226		1,171	55
(15)	6,370		7,246	-876

	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)				-2,640
(2)				587
(3)				-342
(4)				-2,275
(5)				2,141
(6)				1,408
(7)				994
(8)				-1,814
(9)				1,366
(10)				-180
(11)				-153
(12)				5,923
(13)				1,237
(14)				55
(15)				-876

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

For calendar year 2015, or tax year beginning , and ending

2015

Name: THE COPLEY FUND

Employer Identification Number: 03-6006013

	(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)
(1)	FORTINET INC 71 SH	P	03/24/14	05/18/15
(2)	FORTINET INC 324 SH	P	03/24/14	05/19/15
(3)	HOME DEPOT INC 32 SH	P	06/21/13	10/01/15
(4)	INTERCONTINENTAL EXCHANGE GRP 8 SH	P	07/15/13	10/01/15
(5)	JOHNSON & JOHNSON 110 SH	P	06/29/12	06/12/15
(6)	PNC FINL SVCS GP 14 SH	P	02/18/14	10/01/15
(7)	PERRIGO CO LTD 58 SH	P	12/19/13	02/13/15
(8)	PERRIGO CO LTD 14 SH	P	12/19/13	02/17/15
(9)	PRICELINE GRP NEW 1 SH	P	04/07/14	10/01/15
(10)	PRICELINE GRP NEW 6 SH	P	04/07/14	11/16/15
(11)	STARBUCKS CORP WASHINGTON 45 SH	P	09/05/14	10/01/15
(12)	STARBUCKS CORP WASHINGTON 56 SH	P	09/05/14	10/09/15
(13)	UNITED HEALTH GROUP INC 39 SH	P	07/19/13	10/01/15
(14)	DISNEY WALT CO 37 SH	P	05/15/13	10/01/15
(15)	APPLE INC 27 SH	P	09/19/08	10/01/15

	(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)	2,810		1,582	1,228
(2)	12,730		7,221	5,509
(3)	3,707		2,507	1,200
(4)	1,854		1,447	407
(5)	10,808		7,430	3,378
(6)	1,244		1,145	99
(7)	8,751		2,993	5,758
(8)	2,122		723	1,399
(9)	1,235		1,156	79
(10)	7,407		6,935	472
(11)	2,551		1,747	804
(12)	3,335		2,174	1,161
(13)	4,505		2,787	1,718
(14)	3,755		2,494	1,261
(15)	2,912		538	2,374

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))
(1)				1,228
(2)				5,509
(3)				1,200
(4)				407
(5)				3,378
(6)				99
(7)				5,758
(8)				1,399
(9)				79
(10)				472
(11)				804
(12)				1,161
(13)				1,718
(14)				1,261
(15)				2,374

Form **990-PF** | **Capital Gains and Losses for Tax on Investment Income** | **2015**

For calendar year 2015, or tax year beginning , and ending

Name: THE COPLEY FUND

Employer Identification Number: 03-6006013

	(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)
(1)	GOOGLE INC CL C .03 SH	P	02/02/11	05/04/15
(2)	GOOGLE INC CL C 6 SH	P	02/02/11	10/01/15
(3)	PRAXAIR INC 70 SH	P	04/16/03	09/11/15
(4)	SCHLUMBERGER LTD 80 SH	P	01/24/06	12/10/15
(5)	TJX COS INC NEW 37 SH	P	05/24/10	10/01/15
(6)	ALBEMARLE CORP 10 SH	P	10/07/15	11/06/15
(7)	CATAMARAN CORP 16 SH	P	09/15/14	07/09/15
(8)	STAPLES INC 50 SH	P	10/07/15	12/08/15
(9)	ALBEMARLE CORP 27 SH	P	03/04/14	11/06/15
(10)	ALBEMARLE CORP 14 SH	P	04/24/14	11/06/15
(11)	ALCOA INC 45 SH	P	09/13/13	08/24/15
(12)	AMERICAN CAPITAL AGENCY 40 SH	P	06/09/11	05/07/15
(13)	AMERICAN CAPITAL AGENCY 28 SH	P	06/23/11	05/07/15
(14)	AMERICAN CAPITAL AGENCY 21 SH	P	04/04/12	05/07/15
(15)	AMERICAN CAPITAL AGENCY 7 SH	P	07/02/12	05/07/15

	(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)	17		9	8
(2)	3,651		1,829	1,822
(3)	7,322		1,994	5,328
(4)	5,775		4,975	800
(5)	2,612		820	1,792
(6)	505		488	17
(7)	980		760	220
(8)	493		632	-139
(9)	1,364		1,804	-440
(10)	707		939	-232
(11)	381		364	17
(12)	818		1,186	-368
(13)	572		799	-227
(14)	429		631	-202
(15)	143		235	-92

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))
(1)				8
(2)				1,822
(3)				5,328
(4)				800
(5)				1,792
(6)				17
(7)				220
(8)				-139
(9)				-440
(10)				-232
(11)				17
(12)				-368
(13)				-227
(14)				-202
(15)				-92

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2015

For calendar year 2015, or tax year beginning , and ending

Name: THE COPLEY FUND

Employer Identification Number: 03-6006013

	(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)
(1)	APPLIED MATERIALS INC 93 SH	P	06/07/13	12/01/15
(2)	AVERY DENNISON CORP 21 SH	P	02/02/11	12/04/15
(3)	AVERY DENNISON CORP 5 SH	P	03/04/11	12/04/15
(4)	BABCOCK & WILCOX ENTERPRISE INC SH	P	VARIOUS	07/22/15
(5)	CATAMARAN CORP 63 SH	P	05/22/14	07/09/15
(6)	COACH INC 33 SH	P	11/26/13	08/12/15
(7)	GRACE WR & CO DELA NEW 5 SH	P	12/12/11	10/07/15
(8)	ITC HOLDINGS 57 SH	P	12/13/12	04/09/15
(9)	OLD REPUBLIC INTL CORP 37 SH	P	05/24/12	11/03/15
(10)	OLD REPUBLIC INTL CORP 24 SH	P	11/14/12	11/03/15
(11)	PEABODY ENERGY CORP 90 SH	P	09/12/13	02/03/15
(12)	QUEST DIAGNOSTICS INC 20SH	P	10/04/13	05/27/15
(13)	QUEST DIAGNOSTICS INC7 SH	P	10/04/13	11/25/15
(14)	QUEST DIAGNOSTICS INC 6 SH	P	01/27/14	11/25/15
(15)	QUEST DIAGNOSTICS INC 8 SH	P	02/25/14	11/25/15

	(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)	1,780		1,432	348
(2)	1,353		865	488
(3)	322		208	114
(4)	837		613	224
(5)	3,859		2,787	1,072
(6)	1,022		1,864	-842
(7)	486		210	276
(8)	2,073		1,481	592
(9)	672		368	304
(10)	436		236	200
(11)	632		1,663	-1,031
(12)	1,544		1,240	304
(13)	481		434	47
(14)	412		322	90
(15)	549		427	122

	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))
(1)				348
(2)				488
(3)				114
(4)				224
(5)				1,072
(6)				-842
(7)				276
(8)				592
(9)				304
(10)				200
(11)				-1,031
(12)				304
(13)				47
(14)				90
(15)				122

Form **990-PF** | **Capital Gains and Losses for Tax on Investment Income** | **2015**

For calendar year 2015, or tax year beginning , and ending

Name: THE COPLEY FUND

Employer Identification Number: 03-6006013

	(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)
(1)	STAPLES INC 78 SH	P	05/08/13	12/08/15
(2)	STAPLES INC 60 SH	P	05/17/13	12/08/15
(3)	TECO ENERGY 40 SH	P	09/28/12	07/17/15
(4)	TECO ENERGY 46 SH	P	09/28/12	09/09/15
(5)	TECO ENERGY 44 SH	P	11/07/12	09/09/15
(6)	TECO ENERGY 5 SH	P	05/17/13	09/09/15
(7)	ULTRA PETROLEUM 77 SH	P	05/16/13	07/09/15
(8)	VERIFONE SYSTEMS INC 24 SH	P	04/10/13	06/18/15
(9)	BWX TECHNOLOGIES INC 5 SH	P	08/31/10	10/07/15
(10)	CHUBB CORP 31 SH	P	08/31/10	07/10/15
(11)	COLUMBIA PIPELINE GROUP INC 49 SH	P	08/31/10	08/07/15
(12)	OLD REPUBLIC INTL CORP 101 SH	P	08/30/07	11/03/15
(13)	HEALTHCARE REIT 9 SH	P	08/31/10	01/28/15
(14)				
(15)				

	(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)	770		1,105	-335
(2)	592		865	-273
(3)	843		706	137
(4)	1,215		811	404
(5)	1,162		770	392
(6)	132		94	38
(7)	850		1,716	-866
(8)	869		518	351
(9)	139		83	56
(10)	3,768		1,688	2,080
(11)	1,336		544	792
(12)	1,833		1,834	-1
(13)	751		359	392
(14)				
(15)				

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))
(1)				-335
(2)				-273
(3)				137
(4)				404
(5)				392
(6)				38
(7)				-866
(8)				351
(9)				56
(10)				2,080
(11)				792
(12)				-1
(13)				392
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ATTORNEY	$ 227	$ 227	$	$
TAX PREPARATION	1,594	1,594		
TOTAL	$ 1,821	$ 1,821	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BROKER	$ 8,558	$ 8,558	$	$
TOTAL	$ 8,558	$ 8,558	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2013 TAXES	$ 356	$ 356	$	$
FOREIGN TAXES PAID	28	28		
2015 ESTIMATED TAXES	4,160	4,160		
TOTAL	$ 4,544	$ 4,544	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
BANK SERVICE FEE	7,256	7,256		
POSTAGE AND SUPPLIES	103	103		
INSURANCE	432	432		
TOTAL	$ 7,791	$ 7,791	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ABBOTT LABORATORIES 213 SH	$	$ 10,152	COST	$ 9,566
ACCENTURE PLC 59 SH		6,363	COST	6,166
ADOBE SYSTEMS 102 SH	5,546	3,796	COST	9,582
AKAMAI TECHNOLOGIES INC 138 SH		10,354	COST	7,263
ALBEMARLE CORP 14 SH	938		COST	
ALBEMARLE CORP 27 SH	1,084		COST	
ALCOA INC 161 SH	1,668	1,303	COST	1,589
ALCOA INC 78 SH	734	734	COST	770
ALCOA INC 92 SH	878	878	COST	908
ALPHABET INC CL A 11 SH		3,373	COST	8,558
ALPHABET INC CL C 5 SH		1,524	COST	3,794
AM DOCS LTD 15 SH	706	706	COST	819
AM DOCS LTD 43 SH	1,745	1,745	COST	2,347
AMDOCS LTD 15 SH		884	COST	819
AMDOCS LTD 8 SH		449	COST	437
AMERICAN CAP AGENCY CORP 21 SH	631		COST	
AMERICAN CAP AGENCY CORP 28 SH	799		COST	
AMERICAN CAP AGENCY CORP 40 SH	1,186		COST	
AMERICAN CAP AGENCY CORP 7 SH	235		COST	
AMERICAN EXPRESS 115 SH	8,158		COST	
AMERISOURCEBERGEN CORP 125 SH	8,166	6,805	COST	12,964
AMPHENOL CORP NEW CL A 70 SH	3,650	3,650	COST	3,656
AMPHENOL CORP NEW CL A 78 SH	4,058	4,058	COST	4,074

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ANALOG DEVICES 5 SH	$	$ 288	COST	$ 277
ANALOG DEVICES INC 135 SH	6,625	6,625	COST	7,468
ANALOG DEVICES INC 5 SH	234	234	COST	277
ANALOG DEVICES INC 51 SH	1,440	1,440		2,821
APPLE INC 78 SH	2,090	1,552	COST	8,210
APPLIED MATERIALS 50 SH		768	COST	1,496
APPLIED MATERIALS INC 14SH	1,647	215	COST	419
AUTOMATIC DATA PROC INC 91 SH	7,437	7,437	COST	7,710
AVERY DENNISON CORP 10 SH		588	COST	627
AVERY DENNISON CORP 13 SH	664	664	COST	815
AVERY DENNISON CORP 14 SH	1,655	582	COST	876
BABCOCK AND WILCOX CO 16 SH	443		COST	
BABCOCK AND WILCOX CO 74 SH	1,702		COST	
BAXTER INTERNATIONAL INC 64		2,439	COST	2,442
BIOGEN IDEC INC 25 SH	8,654		COST	
BOSTON SCIENTIFIC 10 SH		166	COST	184
BOSTON SCIENTIFIC CORP 208 SH	1,555	1,555	COST	3,836
BROADRIDGE FIN SOL LLC 5 SH		282	COST	269
BROADRIDGE FIN SOL LLC 9 SH		452	COST	484
BROADRIDGE FINANCIAL SOL LLC 91 SH	1,934	1,934	COST	4,889
BROWN FORMAN CORP CL B 95 SH	8,407	8,407	COST	9,432
BWX TECHNOLOGIES 16 SH		316	COST	508
BWX TECHNOLOGIES 61 SH		1,007	COST	1,938
BWX TECHNOLOGIES 8 SH		126	COST	254
CAMECO CORP 139 SH	2,894	2,894	COST	1,714
CAMECO CORP 35 SH		483	COST	432
CANADIAN NAT'L RWY 151 SH	3,228	3,228	COST	8,438
CATAMARAN CORP 16 SH	760		COST	
CATAMARAN CORP 63 SH	2,787		COST	
CELGENE CORP 76 SH	6,495	4,746	COST	9,102
CERNER CORP 144 SH	8,612		COST	
CHUBB CORP 31 SH	1,688		COST	
CINEMARK HOLDINGS 29 SH	875	875	COST	969
CINEMARK HOLDINGS 54 SH	1,549	1,549	COST	1,805
CINEMARK HOLDINGS INC 10 SH		345	COST	334
CINEMARK HOLDINGS INC 13 SH	369	369	COST	435
CLOROX CO 18 SH	1,156	1,156		2,283

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CLOROX CO 90 SH	$	$ 10,208	COST	$ 11,415
COACH INC. 33 SH	1,864		COST	
COLGATE PALMOLIVE CO 140 SH	4,360	4,360	COST	9,327
CORRECTIONS CORP OF AMER NEW 30 SH		905	COST	795
CORRECTIONS CORP OF AMER NEW 90 SH		2,792	COST	2,384
COSTCO WHLSLE CORP 63 SH	7,338	7,338	COST	10,175
DISCOVERY COMMUNICATIONS INC 40		1,051	COST	1,009
DISCOVERY COMMUNICATIONS INC 95 SH		2,953	COST	2,396
DISNEY, WALT CO 83 SH	8,089	5,595	COST	8,722
EBAY INC 170 SH	7,788		COST	
ECOLAB INC 76 SH	9,265	8,094	COST	8,693
EMERSON ELECTRIC CO 109 SH	7,246		COST	
ENDURANCE SPEC SLDGS LTD 67 ST	2,462	2,462	COST	4,287
ENDURANCE SPECIALTY HOLDINGS LTD 10		616	COST	640
ENTERGY CORP NEW 34 SH	2,650	2,650	COST	2,324
EOG RESOURCES INC 82 SH	6,554	6,554	COST	5,805
ESTEE LAUDER CO INC 20 SH	1,240	1,240	COST	1,761
ESTEE LAUDER CO INC 89 SH	5,466	5,466	COST	7,837
ESTERLINE TECHNOLOGIES CP 50 SH		4,281	COST	3,936
EXPEDITERS INTL WASH INC 5 SH		247	COST	226
EXPEDITORS INTL WASH 42 SH	1,783	1,783	COST	1,894
FASTENAL CO 28 SH		1,114	COST	1,143
FASTENAL CO 35 SH		1,467	COST	1,429
FIRST AMER FIN GRP 17 SH	384	384	COST	610
FIRST AMER FINL CORP 135 SH	2,080	2,080	COST	4,847
FORTINET INC 395 SH	8,803		COST	
GENUINE PARTS CO 15 SH]		1,263	COST	1,288
GENUINE PARTS CO 44 SH	1,929	1,929	COST	3,779
GOOGLE INC CL A 11 SH	3,373		COST	
GOOGLE INC CL C 5 SH	3,362		COST	
GRACE WR & CO DELA NEW 6 SH	336	336	COST	598
HAEMONETICS CORP 50 SH		1,575	COST	1,612
HAEMONETICS CORP MASS 10 SH	400	400	COST	322
HAEMONETICS CORP MASS 56 SH	1,807	1,807	COST	1,805
HARTFORD FIN SERS GRP INC 23 SH	829	829	COST	1,000
HARTFORD FIN SERS GRP INC 53 SH	1,770	1,770	COST	2,303
HASBRO INC 10 SH		735	COST	674

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HASBRO INC 5 SH	$ 237	$ 237	COST	$ 337
HASBRO INC 66 SH	2,651	2,651	COST	4,446
HCP INC 15 SH		578	COST	574
HCP INC 18 SH	672	672	COST	688
HCP INC 43 SH		1,620	COST	1,644
HCP INC 46 SH	1,550	1,550	COST	1,759
HEALTHCARE REIT INC 11 SH	582		COST	
HEALTHCARE REIT INC 33 SH	1,456		COST	
HERSHEY CO 28 SH		2,433	COST	2,450
HOME DEPOT 73 SH	8,225	5,718	COST	9,654
ILLINOIS TOOL WKS 100 SH	7,602	7,602	COST	9,268
INTERCONTL EXCHANGE INC 36 SH	7,959	6,512	COST	9,225
INVESCO LTD 20 SH	690	690	COST	670
INVESCO LTD 23 SH	630	630	COST	770
INVESCO LTD 50 SH		1,647	COST	1,674
INVESCO LTD 7 SH	228	228	COST	234
INVESCO LTD 73 SH	1,818	1,818	COST	2,444
INVESCO LTD 9 SH	297	297	COST	301
ITC HOLDINGS 57 SH	1,481		COST	
ITC HOLDINGS 75 SH		2,471	COST	2,944
JANUS CAPITAL GROUP 182 SH	1,792	1,792	COST	2,564
JANUS CAPITAL GRP 12 SH	186	186	COST	169
JANUS CAPITAL GRP INC 55 SH		803	COST	775
JB HUNT TRANS SERV 107 SH	8,747	8,747	COST	7,850
JOHNSON & JOHNSON 110 SH	7,430		COST	
KOHL'S CORP 15 SH	776	776	COST	714
KOHL'S CORP 17 SH	792	792	COST	810
KOHL'S CORP 34 SH	1,572	1,572	COST	1,619
KOHLS CORPORATION 40 SH		1,838	COST	1,905
LEIDOS HOLDINGS INC 55 SH	1,877	1,877	COST	3,094
LIBERTY BROADBAND CORP 10 SH		544	COST	519
LIBERTY BROADBAND CORP 8 SH		323	COST	415
LIBERTY BROADBAND CORP C RTS 8			COST	
LIBERTY BROADBAND CORP S-C .25 SH	14	14	COST	13
LIBERTY BROADBAND CORP S-C 14 SH	700	700	COST	726
LIBERTY BROADBAND CORP S-C 22.75 SH	1,197	1,197	COST	1,180
LIBERTY MEDIA CORP 20 SH		723	COST	2,660

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
LIBERTY MEDIA CORP 31 SH	$	$ 1,053	COST	$ 1,180
LIBERTY MEDIA CORP 57 SH	2,083	2,083	COST	2,171
LIBERTY MEDIACORP 25 SH	904	904	COST	952
M&T BANK CORP 24 SH	1,777	1,777	COST	2,908
M&T BANK CORP 5 SH		595	COST	606
MATTELL INC 40 SH		1,060	COST	1,087
MATTELL INC 55 SH		1,197	COST	1,494
MATTELL INC 73 SH	1,533	1,533	COST	1,983
MCGRAW-HILL FINANCIAL INC 95 SH		9,752	COST	9,365
MCKESSON CORP 10 SH		1,842	COST	1,972
MCKESSON CORP 28 SH	1,711	1,711	COST	5,522
MERCK & CO INC 182 SH		10,561	COST	9,613
MICROSOFT CORP 204 SH		9,696	COST	11,318
NATIONAL FUEL GAS CO 13 SH	751	751	COST	556
NATIONAL FUEL GAS CO 15 SH	948	948	COST	641
NATIONAL FUEL GAS CO 28 SH	1,485	1,485	COST	1,197
NATIONAL FUEL GAS CO 35 SH		1,839	COST	1,496
NEW YORK CMNTY BANCORP 171 SH	2,684	2,684	COST	2,791
NEW YORK CMNTY BANCORP 25 SH	345	345	COST	408
NEW YORK CMNTY BANCORP 53 SH	671	671	COST	865
NEW YORK COMMUNITY BANCORP 10 SH		186	COST	163
NISOURCE INC 15 SH		282	COST	293
NISOURCE INC 49 SH	849	305	COST	956
NISOURCE INC 65 SH		1,070	COST	1,245
NORTHERN TRUST CORP 122 SH		9,554	COST	8,795
OLD REPUBLIC INT CORP 101 SH	1,834		COST	
OLD REPUBLIC INT CORP 24 SH	327	327	COST	447
OLD REPUBLIC INT CORP 37 SH	368		COST	
OLD REPUBLIC INT CORP 58 SH	808	572	COST	1,081
OLD REPUBLIC INTL CORP 55		887	COST	1,025
OMNICOM GROUP 16 SH		1,055	COST	1,211
OMNICOM GRP 15 SH		1,045	COST	1,135
OMNICOM GRP INC 13 SH	504	504	COST	984
OMNICOM GRP INC 26 SH	910	910	COST	1,967
PEABODY ENERGY CORP 90 SH	1,663		COST	
PEPSICO INC 52 SH		5,325	COST	5,196
PERRIGO CO 72 SH	3,716		COST	

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PNC FIN SVCS GRP 95 SH	$ 8,912	$ 7,767	COST	$ 9,054
PPG INDUSTRIES INC 85 SH		8,486	COST	8,400
PRAXAIR INC 70 SH	1,994		COST	
PRICELINE.COM INC 7 SH	8,091		COST	
QUALCOMM INC 120 AH	5,743	5,743	COST	5,998
QUEST DIAGNOSTICS INC 11 SH	673	673	COST	783
QUEST DIAGNOSTICS INC 15 SH		935	COST	1,067
QUEST DIAGNOSTICS INC 27 SH	1,675		COST	
QUEST DIAGNOSTICS INC 6 SH	332		COST	
QUEST DIAGNOSTICS INC 9 SH	907	480	COST	640
REGAL ENTERTAINMENRT GRP 55 SH		1,065	COST	1,038
REGAL ENTERTAINMENT GRP 105 SH	1,478	1,478	COST	1,981
REGAL ENTERTAINMENT GRP 35 SH	649	649	COST	660
REGAL ENTERTAINMENT GRP 55 SH	792	792	COST	1,038
ROCKWELL COLLINS INC 10 SH	653	653	COST	923
ROCKWELL COLLINS INC 15 SH	990	990	COST	1,385
ROCKWELL COLLINS INC 24 SH	1,312	1,312	COST	2,215
ROCKWELL COLLINS INC 5 SH	305	305	COST	462
SCHLUMBERGER LTD 80 SH	4,975		COST	
SCHWAB CHARLES CORP 465 SH	8,153		COST	
SONOCO PRODUCTS 15 SH		605	COST	613
SONOCO PRODUCTS 17 SH	512	512	COST	695
SONOCO PRODUCTS 29 SH	858	858	COST	1,185
ST JUDE MEDICAL INC 25 SH		1,567	COST	1,544
ST JUDE MEDICAL INC 62 SH	2,151	2,151	COST	3,830
ST JUDE MEDICAL INC 9 SH	400	400	COST	556
STAPLES INC 60 SH	865		COST	
STAPLES INC 78 SH	1,105		COST	
STARBUCKS CORP WA 149 SH	9,707	5,785	COST	8,944
SUN COMMUNITIES INC 14 SH	626	626	COST	959
SUN COMMUNITIES INC 15 SH	568	568	COST	1,028
SUN COMMUNITIES INC 34 SH	1,247	1,247	COST	2,330
SUN COMMUNITIES INC 9 SH	377	377	COST	617
SUNTRUST BANKS 15 SH		592	COST	643
SUNTRUST BANKS INC 101 SH	1,926	1,926	COST	4,327
SUNTRUST BANKS INC 7 SH	185	185	COST	300
SYNCHRONY FINANCIAL 74 SH	1,900	1,900	COST	2,250

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SYSCO CORP 20 SH	$ 630	$ 630	COST	$ 820
SYSCO CORP 25 SH	770	770	COST	1,025
SYSCO CORP 49 SH	1,536	1,536	COST	2,009
SYSCO CORP 5 SH	174	174	COST	205
TECO ENERGY 44 SH	770		COST	
TECO ENERGY 5 SH	94		COST	
TECO ENERGY 86 SH	1,517		COST	
THERMO FISHER SCIENTIFIC INC 60 SH		8,382	COST	8,511
TJX COMPANIES 120 SH	3,480	2,660	COST	8,509
UNDER ARMOUR INC CL A 106 SH	5,780	5,780	COST	8,545
UNION BANKSHARES INC 162,000 SH	31,500	31,500	COST	4,521,566
UNITED HEALTH GRP 73 SH	8,003	5,215	COST	8,588
UNITED TECHNOLOGIES CORP 90 SH	4,136	4,136	COST	8,646
UTLRA PETROLEUM CORP 77 SH	1,718		COST	
VARIAN MEDICAL SYS INC 30 SH		2,378	COST	2,424
VERIPHONE SYS 4 SH	147	147	COST	112
VERIPHONE SYS 51 SH	1,620	1,102	COST	1,429
VERIPHONE SYSTEMS INC 30 SH		866	COST	841
VISA INC CL A 122 SH	8,191	5,552	COST	9,461
WELLTOWER INC 11 SH		582	COST	748
WELLTOWER INC 15 SH		1,035	COST	1,020
WELLTOWER INC 24 SH		1,097	COST	1,633
WESTERN UNIO CO 40 SH		756	COST	716
WESTERN UNION CO 1 SH	17	17	COST	18
WESTERN UNION CO 107 SH	1,809	1,809	COST	1,916
WESTERN UNION CO 53 SH	960	960	COST	949
WESTERN UNION CO 54 SH	944	944	COST	967
WILLIAMS SONOMA INC 97 SH		8,368	COST	5,666
WORTHINGTON INDUSTRIES 15 SH		435	COST	452
WORTHINGTON INDUSTRIES 66 SH		1,946	COST	1,989
WR GRACE & CO 17 SH	924	714	COST	1,693
WW GRAINGER INC 18 SH	4,754		COST	
XCEL ENERGY INC 10 SH		350	COST	359
XCEL ENERGY INC 57 SH	1,261	1,261	COST	2,047
ZIMMER BIOMET HOLDINGS 5 SH	400	400	COST	513
ZIMMER BIOMET HOLDINGS 2 SH	142	142	COST	205
ZIMMER BIOMET HOLDINGS 28 SH	1,323	1,323	COST	2,873

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ZIMMER BIOMET HOLDINGS 5 SH	$	$ 472	COST	$ 513
ZIMMER BIOMET HOLDINGS 9 SH	544	544	COST	923
TOTAL	$ 446,497	$ 472,137		$ 5,089,166

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AT&T INC 2.4% 08/15/16 50000	$ 51,160	$ 51,160	COST	$ 50,331
CATERPILLAR FNL SVCS 2.25% 8/1/16 54	55,647	55,647	COST	54,330
GENERAL DYNAMICS CORP 2.25% 7/15/16	103,810	103,810	COST	100,665
HEWLETT PACKARD CO 3.3% 12/9/06 5000	50,688		COST	
TYCO INTL GRP INC 3.375% 10/15/15 50	52,640		COST	
TOTAL	$ 313,945	$ 210,617		$ 205,326

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

Description
LETTER DESCRIBING PROJECT

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

Description
BEFORE THE END OF THE CALENDAR YEAR.

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

Description
DESERVING ELDERLY OF LAMOILLE COUNTY, VERMONT

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
RIVER ARTS MORRISVILLE VT 05661	NONE	P.O. BOX 829 PUBLIC	SUPPORT OF ELDERLY ACTIVITIES	3,000
OUT AND ABOUT MORRISVILLE VT 05661	NONE	11 COURT STREET PUBLIC	ASSIST ELDERLY WITH TRANSPORTATION	3,000
BRADLEY FOOD SHELF JEFFERSONVILLE VT 05464	NONE	P.O. BOX 282 PUBLIC	FOOD ASSISTANCE LAMOILLE CNTY ELDERS	4,000
CAPSTONE COMMUNITY ACTION BARRE VT 05641	NONE	20 GABLE PLACE PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY	30,000
GLEE MERRITT KELLEY COMM LIBRARY WOLCOTT VT 05680	NONE	P.O. BOX 179 PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY	3,000
JOHNSON PUBLIC LIBRARY JOHNSON VT 05656	NONE	P.O. BOX 601 PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
LAMIOLLE CO CIVIC ASSOC. MORRISVILLE VT 05661	NONE	P.O. BOX 804 PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
LAMIOLLE CO MEALS ON WHEELS MORRISVILLE VT 05661	NONE	P.O. BOX 1427 PUBLIC	ASSIST ELDERLY WITH FOOD DELIVERIES	3,000
LAMOILLE HOME HEALTH AND HOSPICE MORRISVILLE VT 05661	NONE	54 FARR AVE. PUBLIC	ASSIST ELDERLY WITH HOSPICE CARE	3,000
LANPHER MEMORIAL LIBRARY HYDE PARK VT 05655	NONE	P.O. BOX 196 PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
LAMOILLE COMMUNITY FOOD SHARE MORRISVILLE VT 05661	NONE	P.O. BOX 173 PUBLIC	ASSIST ELDERLY WITH FOOD	4,000
MORRISTOWN CENTENNIAL LIBRARY MORRISTOWN VT 05661	NONE	P.O. BOX 727 PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
STOWE FREE LIBRARY STOWE VT 05672	NONE	P.O. BOX 1029 PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
VARNUM MEMORIAL LIBRARY JEFFERSONVILLE VT 05454	NONE	P.O. BOX 198 PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
HOME SHARE NOW BARRE VT 05641	NONE	115 NORTH MAIN STREET PUBLIC	ASSIST ELDERLY WITH HOUSING	1,000
CENTRAL VERMONT COUNCIL ON AGING MORRISVILLE VT 05661	NONE	109 PROFESSIONAL DRIVE PUBLIC	SENIOR CENTER AND ACTIVITIES	30,000
HOUSING ASSISTANCE TO INDIVIDUALS	NONE	N/A	ASSIST ELDERLY WITH HOUSING NEEDS	134,000

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
TOTAL				236,000