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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 05-01-2015 , and ending 04-30-2016

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)* ▶$ 938,534

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	24,305	24,305		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	7,269			
b	Gross sales price for all assets on line 6a 182,066				
7	Capital gain net income (from Part IV, line 2)		7,269		
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	31,574	31,574		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	10,341	10,341		
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)	1,309	212		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)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	12,375	11,278	0	0
25	Contributions, gifts, grants paid	49,000			49,000
26	**Total expenses and disbursements.** Add lines 24 and 25	61,375	11,278	0	49,000
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-29,801			
b	**Net investment income** (if negative, enter -0-)		20,296		
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	73,036	52,418	52,418
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)	409,312	424,775	469,421
c	Investments—corporate bonds (attach schedule)	449,840	423,717	416,695
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)	932,188	900,910	938,534
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	932,188	900,910	
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)	932,188	900,910	
31	**Total liabilities and net assets/fund balances** (see instructions)	932,188	900,910	

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	932,188
2	Enter amount from Part I, line 27a	2	-29,801
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	902,387
5	Decreases not included in line 2 (itemize) ▶	5	1,477
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	900,910

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	7,269
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))
2014	48,000	973,059	0 049329
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

2	**Total** of line 1, column (d).	2	0 28419
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 056838
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	919,531
5	Multiply line 4 by line 3.	5	52,264
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	203
7	Add lines 5 and 6.	7	52,467
8	Enter qualifying distributions from Part XII, line 4.	8	49,000

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	406
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	406
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	406
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 1,236		
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	1,236
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	830
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 408 **Refunded** ▶		11	422

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

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

Website address ▶

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 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		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 2015?	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 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)	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 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.)*	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 2015?	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	10,341		

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	898,663
b	Average of monthly cash balances	1b	34,871
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	933,534
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	933,534
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,003
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	919,531
6	**Minimum investment return.** Enter 5% of line 5	6	45,977

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	45,977
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 406		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	406
3	Distributable amount before adjustments Subtract line 2c from line 1	3	45,571
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	45,571
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	45,571

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	49,000
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	49,000
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	49,000

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					45,571
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 2013 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.	0				
b From 2011.	0				
c From 2012.	0				
d From 2013.	518				
e From 2014.	580				
f **Total** of lines 3a through e.		1,098			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 49,000					
a Applied to 2014, 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 2015 distributable amount.					45,571
e Remaining amount distributed out of corpus		3,429			
5 Excess distributions carryover applied to 2015 *(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		4,527			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		4,527			
10 Analysis of line 9					
a Excess from 2011. . . .	0				
b Excess from 2012. . . .	0				
c Excess from 2013. . . .	518				
d Excess from 2014. . . .	580				
e Excess from 2015. . . .	3,429				

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
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	49,000
Total . . . . ▶ **3a**				49,000
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	24,305	
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	7,269	
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). .				31,574	

13 Total. Add line 12, columns (b), (d), and (e). 13 31,574

(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

****** | 2016-05-17 | ******

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)
10 BLACKROCK INC CL A		2013-12-03	2015-05-22
30 CENTURYTEL INC COM		2013-12-03	2015-05-22
50 COMCAST CORP SPECIAL CL A		2013-12-03	2015-05-22
40 MARSH & MCLENNAN CORP		2013-12-03	2015-05-22
10 MICROSOFT CORPORATION		2013-05-20	2015-05-27
20 CHECK POINT SOFTWARE TECHNOLOGIES LTD		2011-07-14	2015-05-27
10 MARSH & MCLENNAN CORP		2013-12-03	2015-06-04
14 CHEMOURS COMPANY		2013-12-03	2015-07-09
20 LAS VEGAS SANDS CORP COM		2014-10-30	2015-07-15
20 LAS VEGAS SANDS CORP COM		2015-04-30	2015-07-23

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)
3,686		2,984	702
1,017		910	107
2,885		2,364	521
2,362		1,898	464
474		349	125
1,658		1,132	526
579		475	104
175		206	-31
1,085		1,235	-150
1,102		1,056	46

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	
			702
			107
			521
			464
			125
			526
			104
			-31
			-150
			46

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 AMERICAN EXPRESS CO		2014-02-04	2015-07-27
20 AMERICAN EXPRESS CO		2015-01-20	2015-07-29
10 CITRIX SYS INC COM		2014-04-24	2015-07-30
60 AGILENT TECHNOLOGIES INC COM		2013-08-16	2015-08-18
50 AGILENT TECHNOLOGIES INC COM		2013-08-16	2015-08-19
40 PRAXAIR INCORPORATED COMMON		2013-12-03	2015-08-24
60 CAMERON INTERNATIONAL CORP		2013-12-03	2015-08-26
80 METLIFE INC		2014-06-17	2015-10-05
20 MCDONALDS CORP		2014-05-29	2015-10-09
30 CIT GROUP INC COM NEW		2013-12-03	2015-10-16

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)
3,742		1,834	1,908
1,515		1,764	-249
757		607	150
2,377		2,038	339
1,925		1,699	226
4,245		4,970	-725
3,612		3,327	285
3,794		4,164	-370
2,052		1,973	79
1,220		1,504	-284

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	
			1,908
			-249
			150
			339
			226
			-725
			285
			-370
			79
			-284

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 HOME DEPOT INC		2014-06-18	2015-10-22
20 MCDONALDS CORP		2014-01-10	2015-10-26
10 MCDONALDS CORP		2014-01-10	2015-10-27
30 TEXAS INSTRUMENTS		2013-12-03	2015-10-28
40 CITRIX SYS INC COM		2014-04-24	2015-11-13
20 CITRIX SYS INC COM		2014-02-03	2015-11-20
90 INTERNATIONAL PAPER CO		2013-12-03	2015-12-02
40 UNITED TECHNOLOGIES		2014-10-28	2015-12-07
10 NORTHERN TRUST CORP		2014-01-23	2015-12-31
10 VISA INC - CL A		2013-12-03	2015-12-31

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)
1,241		800	441
2,246		1,923	323
1,117		960	157
1,732		1,285	447
3,114		2,303	811
1,500		1,072	428
3,614		4,147	-533
3,821		4,339	-518
728		619	109
787		505	282

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	
			441
			323
			157
			447
			811
			428
			-533
			-518
			109
			282

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 COLGATE PALMOLIVE CO		2009-02-19	2016-01-04
30 CIT GROUP INC COM NEW		2013-12-03	2016-01-15
130 MORGAN STANLEY GROUP INC DEAN		2014-03-13	2016-01-19
20 NORTHERN TRUST CORP		2013-12-24	2016-01-20
40 NORTHERN TRUST CORP		2014-02-04	2016-01-21
80 CIT GROUP INC COM NEW		2014-10-29	2016-01-22
20 CVS CORP		2013-12-03	2016-02-03
60 KOHL'S CORP		2013-12-03	2016-02-04
10 ANADARKO PETROLEUM		2015-04-08	2016-02-08
10 CENTURYTEL INC COM		2013-12-03	2016-02-08

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)
3,217		1,516	1,701
1,001		1,504	-503
3,406		4,085	-679
1,232		1,223	9
2,377		2,405	-28
2,471		3,936	-1,465
1,906		1,333	573
2,496		3,317	-821
394		861	-467
254		303	-49

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	
			1,701
			-503
			-679
			9
			-28
			-1,465
			573
			-821
			-467
			-49

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)
110 CITIGROUP INC		2014-10-29	2016-02-09
2092 06 PIMCO INVESTMENT GRADE CORP BOND FUND CLASS I		2010-12-01	2016-02-10
950 703 TDAM CORE BOND FUND #20		2015-01-22	2016-02-10
730 262 VANGUARD INTERMEDIATE TERM TREASURY ADMIRAL		2010-11-30	2016-02-10
560 249 VANGUARD SHORT-TERM FED-ADM #549		2014-02-19	2016-02-10
20 CVS CORP		2013-12-03	2016-02-18
30 TEXAS INSTRUMENTS		2013-12-03	2016-02-19
20 TEXAS INSTRUMENTS		2013-12-03	2016-02-23
10 CVS CORP		2015-11-13	2016-02-25
20 CVS CORP		2013-12-03	2016-02-25

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)
4,064		5,725	-1,661
20,670		23,713	-3,043
9,574		9,650	-76
8,493		8,646	-153
6,056		6,030	26
1,945		1,333	612
1,585		1,285	300
1,048		856	192
977		922	55
1,954		1,333	621

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	
			-1,661
			-3,043
			-76
			-153
			26
			612
			300
			192
			55
			621

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 HOME DEPOT INC		2014-06-18	2016-02-25
2 319 CALIFORNIA RESOURCES CORPORATION		2015-04-08	2016-03-30
4 681 CALIFORNIA RESOURCES CORPORATION		2014-07-25	2016-03-30
50 TEXAS INSTRUMENTS		2013-12-03	2016-04-01
49 CALIFORNIA RESOURCES CORPORATION		2015-04-08	2016-04-12
30 CHECK POINT SOFTWARE TECHNOLOGIES LTD		2014-08-28	2016-04-15
10 ABBOTT LABS CO		2013-01-15	2016-04-20
10 ABBVIE INC		2013-12-03	2016-04-20
10 AMERICAN INTL GROUP INC COM NEW		2014-10-29	2016-04-20
10 AMERIPRISE FINANCIAL INC		2015-02-04	2016-04-20

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)
1,258		800	458
2		3	-1
5		7	-2
2,895		2,141	754
1		1	
2,653		2,099	554
438		333	105
605		500	105
561		525	36
985		1,324	-339

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
			-1
			-2
			754
			554
			105
			105
			36
			-339

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		2014-09-10	2016-04-20
20 APPLIED MATERIALS		2013-12-03	2016-04-20
10 BOEING CO		2013-05-20	2016-04-20
10 CME GROUP INC		2013-12-03	2016-04-20
10 CITIZENS FINANCIAL GROUP INC		2015-04-15	2016-04-20
10 COMCAST CORP CL A		2016-02-25	2016-04-20
10 DICKS SPORTING GOODS INC COM		2015-11-24	2016-04-20
10 E I DUPONT DE NEMOURS INC		2013-12-03	2016-04-20
10 EVERSOURCE ENERGY		2013-12-03	2016-04-20
10 F5 NETWORKS INC COM		2015-12-02	2016-04-20

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)
1,076		1,004	72
424		342	82
1,310		990	320
934		808	126
232		255	-23
615		583	32
464		398	66
649		575	74
562		409	153
974		1,047	-73

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	
			72
			82
			320
			126
			-23
			32
			66
			74
			153
			-73

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 FIDELITY NATL INFORMATION SV		2013-12-03	2016-04-20
10 FIDELITY NATIONAL FINANCIAL GROUP		2015-07-29	2016-04-20
20 FIRST DATA CORP - CLASS A		2015-10-16	2016-04-20
10 GENERAL ELECTRIC CO		2016-01-25	2016-04-20
10 GILEAD SCIENCES INC		2015-08-18	2016-04-20
10 MARSH & MCLENNAN CORP		2013-12-03	2016-04-20
10 MCKESSON HBOC INC COM		2015-04-20	2016-04-20
20 MICROSOFT CORPORATION		2013-05-20	2016-04-20
10 ORACLE CORPORATION		2010-12-16	2016-04-20
10 PVH CORP COM		2015-04-15	2016-04-20

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)
665		508	157
329		390	-61
268		320	-52
313		282	31
1,004		1,175	-171
629		475	154
1,774		2,299	-525
1,121		699	422
413		306	107
956		1,092	-136

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	
			157
			-61
			-52
			31
			-171
			154
			-525
			422
			107
			-136

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 SMUCKER J M CO NEW		2016-02-08	2016-04-20
10 SYNCHRONY FINANCIAL		2015-01-29	2016-04-20
10 TJX COMPANIES INC		2013-12-03	2016-04-20
10 TIME WARNER INC		2013-12-03	2016-04-20
10 WEC ENERGY GROUP INC		2013-12-03	2016-04-20
10 NIELSEN HOLDINGS PLC EUR		2015-04-10	2016-04-20
10 SEAGATE TECHNOLOGY PLC SHS		2015-01-27	2016-04-20
10 CHUBB ITD		2016-02-09	2016-04-20
83 884 INVESCO INTL GROWTH-Y		2010-11-30	2016-04-22
82 544 FIDELITY SPARTAN HIGH INCOME		2013-07-29	2016-04-22

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		1,243	49
305		313	-8
779		624	155
750		628	122
580		412	168
528		461	67
258		573	-315
1,223		1,104	119
2,679		2,191	488
683		768	-85

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	
			49
			-8
			155
			122
			168
			67
			-315
			119
			488
			-85

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)
67 344 HARBOR INTERNATIONAL FUND		2015-04-13	2016-04-22
580 12 EPOCH US SMALL MID CAP EQUITY FD #37		2015-04-13	2016-04-22
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)
4,161		4,007	154
6,289		6,938	-649
			3,400

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	
			154
			-649

TY 2015 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 2015 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
3349.620 FIDELITY HIGH INCOME	30,866	27,835
110852.636 PIMCO INVESTMENT GR	116,640	111,240
6374.407 TDAM CORE BOND FUND #	64,735	64,764
9618.526 VANGUARD INTM TERM TR	110,640	111,190
9404.781 VANGUARD SHORT-TERM F	100,836	101,666

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TY 2015 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
30 ADVANCE AUTO PARTS INC	4,483	4,683
80 COMCASTCORP NEW CL A	4,657	4,861
70DICKS SPORTING GOODS INC COM	2,785	3,244
30 GENUINE PARTS CO	2,485	2,879
40 HOME DEPOT INC	3,198	5,356
30 PVH CORP COM	3,181	2,868
80 TJX COMPANIES INC	3,976	6,066
80 TIME WARNER INC	5,058	6,011
40 KIMBERLY CLARK CORP	5,093	5,008
70 PEPSICO INCORPORATED	6,206	7,207
20 SMUCKER J M CO NEW	2,417	2,540
70 ANADARKO PETROLEUM	5,726	3,693
60 DEVON ENERGY CORPORATION NE	3,682	2,081
80 OCCIDENTAL PETROLEUM CO	6,898	6,132
20 CHUBB ITD	2,208	2,357
130 AMERICAN INTL GROUP INC	6,680	7,257
50 AMERIPRISE FINANCIAL INC	5,552	4,795
20 BLACKROCK INC CL A	5,968	7,127
60 CME GROUP INC	4,805	5,515
170 CITIZENS FINANCIAL GROUP I	4,234	3,885
80 FIDELITY NATL INFORMATION S	4,065	5,264
70 FIDELITY NATIONAL FINANCIAL	2,634	2,233
310 FIRST DATA CORP - CLASS A	4,373	3,531
50 MARSH & MCLENNAN CORP	2,373	3,158
140 SYNCHRONY FINANCIAL	4,299	4,280
70 US BANCORP DEL NEW	2,850	2,988
110 VISA INC - CL A	5,553	8,496
100 VOYA FINANCIAL INC	4,612	3,247
30 ALLERGAN PLC	8,510	6,497
110 ABBOTT LABS CO	2,986	4,279

Name of Stock	End of Year Book Value	End of Year Fair Market Value
100 ABBVIE INC	5,052	6,100
70 GILEAD SCIENCES INC	7,575	6,175
40 MCKESSON CORP	7,401	6,713
70 UNITEDHEALTH GROUP INC	5,160	9,218
90 INGERSOLL-RAND PLC SHS	5,122	5,899
60 BOEING CO	5,941	8,088
80 DANAHER CORP SHS BEN INT	4,203	7,740
250 GENERAL ELECTRIC CO	6,054	7,688
20 NORFOLK SOUTHERN CORP	1,661	1,802
60 ROCKWELL COLLINS INC	4,530	5,291
60 NIELSEN HOLDSING PLC EUR	2,755	3,128
170 SEAGATE TECHNOOGY PLC SHS	6,395	3,701
30 CHECK POINT SOFTWARE TECH L	1,720	2,486
10 ALPHABET INC CL-C	5,375	6,930
110 APPLE COMPUTER INC	6,645	10,311
210 APPLIED MATERIALS	3,593	4,299
F5 NETWORKS INC COM	4,021	4,190
201 MICROSOFT CORPORATION	4,678	10,024
180 ORACLE CORPORATION	5,457	7,175
70 E I DUPONT DE NEMOURS INC	4,022	4,614
10 ECOLAB INC	477	1,150
90 CENTURYLINK INC	2,731	2,786
80 EVERSOURCE ENERGY	3,271	4,515
90 PPL CORP	3,052	3,388
90 WEC ENERGY GROUP INC	3,708	5,239
1140.079 INVESCO INTL GROWTH-Y	37,763	45,651
744.900 HARBOR INTERNATIONAL F	41,718	45,409
230 SPDR GOLD TRUST	27,540	28,440
6852.530 EPOCH US SMALL MID CA	75,608	73,733

TY 2015 Other Decreases Schedule

Name: J KENT PERLEY AND BESSIE V PERLEY FUND

EIN: 03-0276834

Description	Amount
ROUNDING AND WASH SALE ADJUSTMENT	322
RETURN OF CAPITAL ADJUSTMENT	1,155

TY 2015 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	65	65		0
FEDERAL ESTIMATES - PRINCIPAL	1,097	0		0
FOREIGN TAXES ON QUALIFIED FOR	135	135		0
FOREIGN TAXES ON NONQUALIFIED	12	12		0