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

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

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)
PO 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 056610696

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)*▶$ 8,186,399

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	3	3		
	4	Dividends and interest from securities	194,699	194,699		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	14,009			
	b	Gross sales price for all assets on line 6a 383,960				
	7	Capital gain net income (from Part IV, line 2)		14,009		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	208,711	208,711		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,303	1,303		
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	7,284	7,284		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	193	193		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	7,163	7,163		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,943	15,943		0
	25	Contributions, gifts, grants paid	234,294			234,294
	26	**Total expenses and disbursements.** Add lines 24 and 25	250,237	15,943		234,294
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-41,526			
	b	**Net investment income** (if negative, enter -0-)		192,768		
	c	**Adjusted net income**(if negative, enter -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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	70,475	217,619	217,619
	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 (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	472,137	494,084	7,968,780
	c	Investments—corporate bonds (attach schedule)	210,617		
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	753,229	711,703	8,186,399
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	753,229	711,703	
		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)	753,229	711,703	
	31	**Total liabilities and net assets/fund balances** (see instructions)	753,229	711,703	

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	753,229
2	Enter amount from Part I, line 27a	2	-41,526
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	711,703
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	711,703

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**	14,009
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**	-2,496

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))
2015	233,837	4,628,590	0 050520
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

2 Total of line 1, column (d)	**2**	0 243823
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 048765
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	**4**	5,850,477
5 Multiply line 4 by line 3	**5**	285,299
6 Enter 1% of net investment income (1% of Part I, line 27b)	**6**	1,928
7 Add lines 5 and 6	**7**	287,227
8 Enter qualifying distributions from Part XII, line 4	**8**	234,294

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	3,855
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	
3	Add lines 1 and 2.		3	3,855
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	3,855
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 2,164		
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	2,164
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	1,691
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		
	*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		
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		
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		
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶N/A

14 The books are in care of ▶RICHARD C SARGENT ESQ Telephone no ▶(802) 888-2000

Located at ▶PO BOX 696 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

			Yes	No
16	At any time during calendar year 2016, 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

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 2016?. . . 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?. ☐ 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

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 2016 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 2016).* . . . 3b

			Yes	No
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 2016?	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	Title, and average hours per week **(b)** 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 PO BOX 696 MORRISVILLE, VT 05661	TRUSTEE 1 00	0	0	0
GLORIA WING C/O SARGENT LAW OFFICE PO BOX 696 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	Title, and average hours per week **(b)** 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 ▶

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. . . . . ▶		

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 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	5,721,664
b	Average of monthly cash balances	1b	217,907
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,939,571
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,939,571
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	89,094
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,850,477
6	**Minimum investment return.** Enter 5% of line 5	6	292,524

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	292,524
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,855		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,855
3	Distributable amount before adjustments Subtract line 2c from line 1			3	288,669
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	288,669
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	288,669

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	234,294
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	234,294
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	234,294

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				288,669
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			53,123	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 234,294				
a Applied to 2015, but not more than line 2a			53,123	
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 2016 distributable amount.				181,171
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				107,498
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 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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 2016, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
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))

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

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 SARGENTESQ
PO BOX 696
MORRISVILLE, VT 05661
(008) 028-8820

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 Additional Data Table				
Total . . . . ▶ **3a**				234,294
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			14	3	
4 Dividends and interest from securities. . . .			14	194,699	
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	14,009	
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). .				208,711	

13 Total. Add line 12, columns (b), (d), and (e). **13** 208,711

(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

******	2017-05-15	******	May the IRS discuss this return with the preparer shown below (see instr)? ☐ **Yes** ☐ **No**
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		2017-05-15		P01315055
Firm's name ▶ FITTS OLSON & GIDDINGS PLC				Firm's EIN ▶03-0189399
Firm's address ▶ 16 HIGH STREET BRATTLEBORO, VT 053013001				Phone no (802) 254-2345

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)
ABBOTT LABORATORIES 213 SH	P		2016-04-28
ALPHABET INC CL C 5 SH	P	2011-02-02	2016-10-20
VERIPHONE SYSTEMS INC 30 SH	P	2015-10-07	2016-06-17
KOHLS CORPORATION WISC 30 SH	P	2013-02-06	2016-02-04
QUEST DIAGNOSTICS INC 20 SH	P		2016-06-20
CATERPILLER FIN SVCS 54000	P	2011-07-29	2016-08-01
AMERISOURCE BERGEN CORP 125 SH	P	2013-05-24	2016-05-31
QUALCOMM INC 120 SH	P	2008-07-10	2016-03-18
WORTHINGTON INDUSTRIES 15 SH	P	2015-10-07	2016-05-25
KOHLS CORPORATION WISC 4 SH	P	2013-02-06	2016-05-12

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,773		10,152	-1,379
3,989		1,524	2,465
566		866	-300
1,315		1,387	-72
1,561		1,154	407
54,000		55,647	-1,647
9,335		6,805	2,530
6,165		5,743	422
551		435	116
137		185	-48

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	
			-1,379
			2,465
			-300
			-72
			407
			-1,647
			2,530
			422
			116
			-48

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)
ST JUDE MEDICAL INC 9 SH	P	2011-02-08	2016-05-05
GENERAL DYNAMICS 100000	P	2011-07-12	2016-07-15
AMPHENOL CORP NEW CL A 148 SH	P		2016-07-08
UNITED TECHNOLOGIES CORP 90 SH	P	2004-10-25	2016-01-29
ALCOA CORP 28 SH	P		2016-11-07
KOHLS CORPORATION WISC 17 SH	P	2013-02-13	2016-05-12
SYNCHRONY FINANCIAL 45 SH	P	2014-09-04	2016-11-16
BROWN FORMAN CORP CL B 77 SH	P	2014-03-24	2016-03-15
APPLIED MATERIALS INC 50 SH	P	2015-10-07	2016-01-27
ALCOA INC 79 SH	P	2013-09-13	2016-08-11

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)
682		400	282
100,000		103,810	-3,810
8,493		7,708	785
7,851		4,136	3,715
725		659	66
583		792	-209
1,471		1,155	316
7,390		6,814	576
863		768	95
820		640	180

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	
			282
			-3,810
			785
			3,715
			66
			-209
			316
			576
			95
			180

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)
KOHLS CORPORATION WISC 15 SH	P	2013-05-17	2016-08-17
VERIFONE SYSTEMS INC 55 SH	P		2016-06-17
BROWN FORMAN CORP CL B 18 SH	P	2014-03-24	2016-03-16
CAMECO CORP 35 SH	P	2015-10-07	2016-07-29
APPLIED MATERIALS INC 14 SH	P	2013-06-07	2016-01-27
LEIDOS HLDGS INC 55 SH	P		2016-01-28
WORTHINGTON INDUSTRIES 45 SH	P	2015-01-29	2016-03-29
EOG RESOURCES INC 82 SH	P	2013-08-12	2016-02-04
DEVON ENERGY CORP NEW 43 SH	P	2016-01-22	2016-02-17
CAMECO CORP 52 SH	P	2014-07-21	2016-07-08

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)
677		776	-99
1,038		1,249	-211
1,706		1,593	113
335		483	-148
242		216	26
2,471		1,877	594
1,615		1,327	288
5,609		6,554	-945
864		1,123	-259
550		1,083	-533

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	
			-99
			-211
			113
			-148
			26
			594
			288
			-945
			-259
			-533

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)
LIBERTY MEDIA CORP S-C BRAVES 3 SH	P	2014-09-18	2016-04-18
WORTHINGTON INDUSTRIES 21 SH	P	2015-01-29	2016-05-25
ILL TOOL WORKS INC 3 SH	P	2013-09-23	2016-12-28
FASTENAL CO 35 SH	P	2015-07-02	2016-01-22
CAMECO CORP 86 SH	P	2014-07-21	2016-07-29
LIBERTY MEDIA CORP SC BRAVES 5 571SH	P	2014-09-18	2016-07-29
ANALOG DEVICES INC 17 SH	P	2010-08-31	2016-01-20
JB HUNT TRANS SERV 45 SH	P	2014-11-04	2016-12-16
HCP INCORPORATED	P		2016-05-04
ENDURANCE SPCLTY HLDGS LTD 10 SH	P	2015-10-07	2016-10-19

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4		6	-2
771		619	152
369		228	141
1,315		1,467	-152
833		1,811	-978
89		116	-27
843		480	363
4,364		3,679	685
2,047		2,198	-151
919		616	303

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	
			-2
			152
			141
			-152
			-978
			-27
			363
			685
			-151
			303

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)
LIBERTY MEDIA CORP SC BRAVES 2 444SH	P	2014-12-01	2016-07-29
ENDURANCE SPCLTY HLDGS LTD 67 SH	P	2010-08-31	2016-10-19
JB HUNT TRANS SERV 62 SH	P	2014-11-04	2016-12-19
ITC HOLDINGS 75 SH	P	2015-11-20	2016-02-11
GRACE WR & CO DELA NEW 23 SH	P		2016-01-26
LIBERTY MEDIA CORP SC BRAVES 3 03 SH	P	2015-01-07	2015-07-29
HCP INCORPORATED 35 SH	P	2010-08-31	2016-02-16
MICROSOFT CORP 204 SH	P	2015-05-19	2016-06-16
KOHL'S CORPORATION WISC 40 SH	P	2015-10-07	2016-08-17
HAEMONETICS CORP 36 SH	P	2011-03-10	2016-11-07

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)
39		53	-14
6,157		2,462	3,695
6,016		5,068	948
2,881		2,471	410
1,879		1,050	829
49		62	-13
920		1,151	-231
10,227		9,696	531
1,804		1,838	-34
1,327		1,146	181

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	
			-14
			3,695
			948
			410
			829
			-13
			-231
			531
			-34
			181

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)
LIBERTY MEDIA CORP SER C 25 SH	P	2014-09-18	2016-04-18
HCP INCORPORATED 11 SH	P	2010-08-31	2016-05-04
NORTHERN TRUST CORP 122 SH	P		2016-07-08
LIBERTY MEDIA CORP S-C BRAVES 8 95SH	P		2016-07-29
HAEMONETICS CORP 13 SH	P	2011-05-23	2016-11-08
LIBERTY MEDIA CORP SER C 14 143 SH	P	2014-09-18	2016-05-25
MCKESSON CORP 3 SH	P	2010-08-31	2016-01-13
PNC FINL SVCS GP 95 SH	P	2014-02-18	2016-02-11
LIBERTY MEDIA CORP SER C 4 962 SH	P	2015-10-07	2016-05-25
HCP INCORPORATED 18 SH	P	2011-10-21	2016-05-04

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		5	-1
388		362	26
7,886		9,554	-1,668
143		132	11
490		430	60
269		302	-33
496		176	320
7,457		7,767	-310
94		107	-13
635		654	-19

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
			26
			-1,668
			11
			60
			-33
			320
			-310
			-13
			-19

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)
LIBERTY MEDIA CORP SER C 6 203 SH	P	2014-12-01	2016-05-25
ROCKWELL COLLINS INC 11 SH	P	2010-08-31	2016-02-03
S&P GLOBAL INC 95 SH	P		2016-12-02
OLD REPUBLIC INTL CP 55 SH	P	2015-10-07	2016-02-18
INVESCO LTD 27 SH	P	2011-01-18	2016-01-27
LIBERTY MEDIA CORP SER C 7 692 SH	P	2015-01-07	2016-05-25
ST JUDE MEDICAL INC 62 SH	P	2010-08-31	2016-05-05
STARBUCKS CORP 149 SH	P	2014-09-05	2016-10-28
QUEST DIAGNOSTICS INC 15 SH	P	2015-10-07	2016-06-20
INVESCO LTD 30	P	2011-01-18	2016-02-03

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)
118		133	-15
865		601	264
10,967		9,752	1,215
990		887	103
802		672	130
146		155	-9
4,697		2,151	2,546
7,953		5,785	2,168
1,171		935	236
823		747	76

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	
			-15
			264
			1,215
			103
			130
			-9
			2,546
			2,168
			236
			76

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)
OLD REPUBLIC INTL CP 58 SH	P	2012-11-14	2016-02-18
WILLIANS SONOMA 97 SH	P	2015-08-10	2016-03-18
UNDER ARMOUR INC CL C 106 SH	P	2014-06-05	2016-04-24
ST JUDE MEDICAL INC 25 SH	P	2015-10-07	2016-05-05
JANUS CAPITAL GROUP INC 53 SH	P	2013-08-01	2016-10-27
OLD REPUBLIC INTL CP 24 SH	P	2013-05-03	2016-02-18
ATT 50000	P	2011-08-08	2016-08-15

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)
1,044		571	473
5,490		8,368	-2,878
4,698		2,852	1,846
1,894		1,566	328
677		522	155
432		327	105
50,000		51,160	-1,160

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	
			473
			-2,878
			1,846
			328
			155
			105
			-1,160

Form 990PF Part XV Line 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*				
RIVER ARTS PO BOX 829 MORRISVILLE, VT 05661	NONE	PUBLIC	SUPPORT OF ELDERLY ACTIVITIES	3,000
OUT AND ABOUT 11 COURT STREET MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY WITH TRANSPORTATION	3,000
BRADLEY FOOD SHELF PO BOX 282 JEFFERSONVILLE, VT 05464	NONE	PUBLIC	FOOD ASSISTANCE LAMOILLE CNTY ELDERS	4,000
CAPSTONE COMMUNITY ACTION 20 GABLE PLACE BARRE, VT 05641	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY	28,000
GLEE MERRITT KELLEY COMM LIBRARY PO BOX 179 WOLCOTT, VT 05680	NONE	PUBLIC	ASSIST ELDERLY OF LAMOILLE CNTY	3,000
JOHNSON PUBLIC LIBRARY PO BOX 601 JOHNSON, VT 05656	NONE	PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
LAMOILLE CO CIVIC ASSOC PO BOX 844 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
LAMOILLE CO MEALS ON WHEELS PO BOX 1427 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY WITH FOOD DELIVERIES	3,000
LAMOILLE HOME HEALTH AND HOSPICE 54 FARR AVE MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY WITH HOSPICE CARE	3,000
LANPHER MEMORIAL LIBRARY PO BOX 196 HYDE PARK, VT 05655	NONE	PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
LAMOILLE COMMUNITY FOOD SHARE PO BOX 173 MORRISVILLE, VT 05661	NONE	PUBLIC	ASSIST ELDERLY WITH FOOD	4,000
MORRISTOWN CENTENNIAL LIBRARY PO BOX 727 MORRISTOWN, VT 05661	NONE	PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
STOWE FREE LIBRARY PO BOX 1029 STOWE, VT 05672	NONE	PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
VARNUM MEMORIAL LIBRARY PO BOX 198 JEFFERSONVILLE, VT 05454	NONE	PUBLIC	ASSIST ELDERLY WITH ACTIVITIES	3,000
HOME SHARE NOW 1 NORTH MAIN STREET 103 BARRE, VT 05641	NONE	PUBLIC	ASSIST ELDERLY WITH HOUSING	1,000
Total . . . . ▶ **3a**				234,294

Form 990PF Part XV Line 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*				
CENTRAL VERMONT COUNCIL ON AGING 109 PROFESSIONAL DRIVE MORRISVILLE, VT 05661	NONE	PUBLIC	SENIOR CENTER AND ACTIVITIES	30,000
HOUSING ASSISTANCE TO INDIVIDUALS WHO WISH TO REMAIN ANONYMOUS C/O R SARGENT PO 696 MORRISVILLE, VT 05661	NONE	N/A	ASSIST ELDERLY WITH HOUSING NEEDS	134,294
Total . . . . ▶ **3a**				234,294

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TY 2016 Investments Corporate Bonds Schedule

Name: THE COPLEY FUND

EIN: 03-6006013

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AT&T INC 2.4% 08/15/16 50000		
CATERPILLAR FNL SVCS 2.25% 8/1/16 54		
GENERAL DYNAMICS CORP 2.25% 7/15/16		

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TY 2016 Investments Corporate Stock Schedule

Name: THE COPLEY FUND

EIN: 03-6006013

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES 213 SH		
ACCENTURE PLC 59 SH	6,363	6,911
ACUITY BRANDS INC 34 SH	8,581	7,849
ADOBE SYSTEMS 102 SH	3,796	10,501
AKAMAI TECHNOLOGIES INC 138 SH	10,354	9,202
ALCOA INC 161 SH		
ALCOA INC 78 SH		
ALCOA INC 92 SH		
ALPHABET INC CL A 11 SH	3,373	8,717
ALPHABET INC CL C 5 SH		
AM DOCS LTD 15 SH	706	874
AM DOCS LTD 43 SH	1,745	2,505
AMDOCS LTD 15 SH	884	874
AMDOCS LTD 8 SH	449	466
AMERISOURCEBERGEN CORP 125 SH		
AMPHENOL CORP NEW CL A 70 SH		
AMPHENOL CORP NEW CL A 78 SH		
ANADARKO PETROLEUM CORP 26 SH	1,210	1,813
ANADARKO PETROLEUM CORP 24 SH	1,202	1,674
ANADARKO PETROLEUM CORP 25 SH	1,240	1,743
ANALOG DEVICES 14 SH	927	1,017
ANALOG DEVICES 5 SH	288	363
ANALOG DEVICES INC 135 SH	6,625	9,804
ANALOG DEVICES INC 5 SH	234	363
ANALOG DEVICES INC 34 SH	960	2,469
APACHE CORP 60 SH	2,346	3,808
APACHE CORPORATION 16	753	1,016
APPLE INC 78 SH	1,552	9,034
APPLIED MATERIALS 50 SH		
APPLIED MATERIALS INC 14SH		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARCONIC INC 84 SH	2,198	1,557
AUTOMATIC DATA PROC INC 91 SH	7,437	9,353
AVERY DENNISON CORP 10 SH	588	702
AVERY DENNISON CORP 13 SH	664	913
AVERY DENNISON CORP 14 SH	582	983
BAXTER INTERNATIONAL INC 33 SH	1,154	1,463
BAXTER INTERNATIONAL INC. 7 SH	339	310
BAXTER INTERNATIONAL INC 64	2,439	2,838
BOSTON SCIENTIFIC 10 SH	166	216
BOSTON SCIENTIFIC CORP 208 SH	1,555	4,499
BRISTOL MEYERS SQUIB CO 86 SH	6,480	5,026
BRISTOL MEYERS SQUIB CO 32 SH	2,407	1,870
BROADRIDGE FIN SOL LLC 5 SH	282	332
BROADRIDGE FIN SOL LLC 9 SH	452	597
BROADRIDGE FINANCIAL SOL LLC 91 SH	1,934	6,033
BROWN FORMAN CORP CL B 95 SH		
BWX TECHNOLOGIES 16 SH	316	635
BWX TECHNOLOGIES 61 SH	1,007	2,422
BWX TECHNOLOGIES 8 SH	126	318
CAMECO CORP 139 SH		
CAMECO CORP 35 SH		
CANADIAN NAT'L RWY 151 SH	3,228	10,177
CASEY'S GENERAL STORES INC 2 SH	247	238
CASEY'S GENERAL STORES INC 10 SH	1,212	1,189
CASEY'S GENERAL STORES INC 9 SH	1,103	1,070
CELGENE CORP 76 SH	4,746	8,797
CHEVRON CORP 24 SH	2,838	2,825
CHEVRON CORP 51 SH	6,004	6,003
CINEMARK HOLDINGS 29 SH	875	1,112
CINEMARK HOLDINGS 54 SH	1,549	2,071

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CINEMARK HOLDINGS INC 10 SH	345	383
CINEMARK HOLDINGS INC 13 SH	369	499
CME GROUP INC 89 SH	9,065	10,266
CLOROX CO 18 SH	1,156	2,160
CLOROX CO 90 SH	10,208	10,802
COLGATE PALMOLIVE CO 140 SH	4,360	9,162
CORRECTIONS CORP OF AMER NEW 35 SH	1,164	711
CORRECTIONS CORP OF AMER 42 SH	843	853
CORRECTIONS CORP OF AMER NEW 30 SH	905	609
CORRECTIONS CORP OF AMER NEW 90 SH	2,792	1,828
COSTCO WHLSLE CORP 63 SH	7,338	10,087
CROWN CASTLE INTL CORP NEW 92 SH	8,689	7,983
DISCOVERY COMMUNICATIONS INC 40	1,051	1,071
DISCOVERY COMMUNICATIONS INC 95 SH	2,953	2,544
DISNEY, WALT CO 83 SH	5,595	8,650
ECOLAB INC 76 SH	8,094	8,909
ELECTRONICS ARTS INC 108 SH	8,041	8,506
ENDURANCE SPEC HOLDINGS LTD 67 SH		
ENDURANCE SPEC HOLDINGS LTD 10 SH		
ENTERGY CORP NEW 34 SH	2,650	2,498
EOG RESOURCES INC 82 SH		
EPAM SYSTEMS 18 SH	1,187	1,158
EPAM SYS INC 21 SH	1,384	1,351
ESTEE LAUDER CO INC 20 SH	1,240	1,530
ESTEE LAUDER CO INC 89 SH	5,466	6,808
ESTERLINE TECHNOLOGIES CP 50 SH	4,281	4,460
EXPEDITERS INTL WASH INC 5 SH	247	265
EXPEDITORS INTL WASH 42 SH	1,783	2,224
FACEBOOK INC 63	6,403	7,248
FASTENAL CO 28 SH	1,114	1,315

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FASTENAL CO 35 SH		
FIRST AMER FIN GRP 17 SH	384	623
FIRST AMER FINL CORP 135 SH	2,080	4,945
FRANKLIN RESOURCES INC 78 SH	2,521	3,087
FRANKLIN RESOURCES INC 32 SH	1,114	1,267
FRANKLIN RESOURCES INC 23 SH	892	910
GENUINE PARTS CO 15 SH	1,263	1,433
GENUINE PARTS CO 44 SH	1,929	4,204
GLOBUS MED INC. 112 SH	2,583	2,779
GRACE WR & CO DELA NEW 6 SH		
HAEMONETICS CORP 50 SH		
HAEMONETICS CORP MASS 10 SH	400	402
HAEMONETICS CORP MASS 57 SH	1,807	2,291
HAIN CELESTIAL GROUP INC 69 SH	2,688	2,693
HARTFORD FIN SERS GRP INC 23 SH	829	1,096
HARTFORD FIN SERS GRP INC 53 SH	1,770	2,525
HASBRO INC 10 SH	735	778
HASBRO INC 5 SH	237	389
HASBRO INC 66 SH	2,651	5,134
HCP INC 15 SH		
HCP INC 18 SH		
HCP INC 43 SH		
HCP INC 46 SH		
HESS CORP 55 SH	2,273	3,426
HESS CORP 16 SH	828	997
HERSHEY CO 28 SH	2,433	2,896
HOME DEPOT 73 SH	5,718	9,788
HUNTINGTON BANKSHARES 15 SH	174	198
HUNTINGTON BANKSHARES INC 255 SH	2,382	3,371
HUNTINGTON BANKSHARES INC 172 SH	1,519	2,274

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ILLINOIS TOOL WKS 97SH	7,374	11,879
INTERCONTL EXCHANGE INC 180 SH	6,512	10,156
IPG PHOTONICS CORP 13 SH	1,147	1,283
INVESCO LTD 20 SH	690	607
INVESCO LTD 23 SH	630	698
INVESCO LTD 50 SH	1,647	1,517
INVESCO LTD 7 SH	228	212
INVESCO LTD 16 SH	398	485
INVESCO LTD 9 SH	297	273
ITC HOLDINGS 75 SH		
JANUS CAPITAL GROUP 129 SH	1,270	1,712
JANUS CAPITAL GRP 12 SH	186	159
JANUS CAPITAL GRP INC 55 SH	803	730
JB HUNT TRANS SERV 107 SH		
KOHL'S CORP 15 SH		
KOHL'S CORP 17 SH		
KOHL'S CORP 34 SH		
KOHLS CORPORATION 40 SH		
LEIDOS HOLDINGS INC 55 SH		
LIBERTY BROADBAND CORP 64 SH	3,318	4,740
LIBERTY BROADBAND CORP 10 SH		
LIBERTY BROADBAND CORP 8 SH		
LIBERTY BROADBAND CORP S-C .25 SH		
LIBERTY BROADBAND CORP S-C 14 SH		
LIBERTY BROADBAND CORP S-C 22.75 SH		
LIBERTY MEDIA CORP 162 SH	6,388	5,495
LIBERTY MEDIA CORP 20 SH		
LIBERTY MEDIA CORP 31 SH		
LIBERTY MEDIA CORP 57 SH		
LIBERTY MEDIACORP 25 SH		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
M&T BANK CORP 24 SH	1,777	3,754
M&T BANK CORP 5 SH	595	782
MARKELL CORPORATION 5 SH	4,387	4,523
MATTELL INC 40 SH	1,060	1,102
MATTELL INC 55 SH	1,197	1,515
MATTELL INC 73 SH	1,533	2,012
MCDONALDS CORP 51 SH	6,329	6,208
MCGRAW-HILL FINANCIAL INC 95 SH		
MCKESSON CORP 10 SH	1,842	1,405
MCKESSON CORP 28 SH		
MCKESSON CORP 25 SH	1,535	3,511
MERCK & CO INC 182 SH	10,561	10,714
MICROSOFT CORP 204 SH		
NATIONAL FUEL GAS CO 13 SH	751	736
NATIONAL FUEL GAS CO 15 SH	948	850
NATIONAL FUEL GAS CO 28 SH	1,485	1,586
NATIONAL FUEL GAS CO 35 SH	1,839	1,982
NEW YORK CMNTY BANCORP 171 SH	2,684	2,721
NEW YORK CMNTY BANCORP 25 SH	345	398
NEW YORK CMNTY BANCORP 53 SH	671	843
NEW YORK COMMUNITY BANCORP 10 SH	186	159
NISOURCE INC 15 SH	282	332
NISOURCE INC 49 SH	305	1,085
NISOURCE INC 65 SH	1,070	1,439
NORTHERN TRUST CORP 122 SH		
OLD REPUBLIC INT CORP 24 SH		
OLD REPUBLIC INT CORP 58 SH		
OLD REPUBLIC INTL CORP 55		
OMNICOM GROUP 16 SH	1,055	1,362
OMNICOM GRP 15 SH	1,045	1,277

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OMNICOM GRP INC 13 SH	504	1,106
OMNICOM GRP INC 26 SH	910	2,213
ORBITAL ATK INC 15 SH	1,232	1,316
ORBITAL ATK INC 13 SH	1,138	1,140
ORBITAL ATK INC 28 SH	1,914	2,456
O REILLY AUTOMOTIVE INC 32 SH	8,778	8,909
PAYPAL HOLDGS INC 221 SH	8,668	8,723
PEPSICO INC 52 SH	5,325	5,441
PBF ENERGY INC 106	2,488	2,955
PNC FIN SVCS GRP 95 SH		
PPG INDUSTRIES INC 85 SH	8,486	8,055
PPL CORPORATION 110 SH	3,842	3,746
QUALCOMM INC 120 SH		
QUEST DIAGNOSTICS INC 11 SH		
QUEST DIAGNOSTICS INC 15 SH		
QUEST DIAGNOSTICS INC 9 SH		
REGAL ENTERTAINMENRT GRP 55 SH	1,065	1,133
REGAL ENTERTAINMENT GRP 105 SH	1,478	2,163
REGAL ENTERTAINMENT GRP 35 SH	649	721
REGAL ENTERTAINMENT GRP 55 SH	792	1,133
ROCKWELL AUTOMATION INC 38 SH	4,064	5,107
ROCKWELL AUTOMATION INC 42 SH	4,549	5,645
ROCKWELL COLLINS INC 10 SH	653	928
ROCKWELL COLLINS INC 4 SH	389	371
ROCKWELL COLLINS INC 24 SH	1,312	2,226
ROCKWELL COLLINS INC 5 SH	305	464
SCHLUMBERGER LTD 112 SH	8,635	9,402
SONOCO PRODUCTS 15 SH	605	791
SONOCO PRODUCTS 17 SH	512	896
SONOCO PRODUCTS 29 SH	858	1,528

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ST JUDE MEDICAL INC 25 SH		
ST JUDE MEDICAL INC 62 SH		
ST JUDE MEDICAL INC 9 SH		
STARBUCKS CORP WA 149 SH		
STRYKER CORP 80 SH	8,705	9,585
SUN COMMUNITIES INC 14 SH	626	1,073
SUN COMMUNITIES INC 15 SH	568	1,149
SUN COMMUNITIES INC 34 SH	1,247	2,605
SUN COMMUNITIES INC 9 SH	377	689
SUNTRUST BANKS 23 SH	1,271	1,262
SUN TRUST BANKS 139 SH	7,650	7,624
SUNTRUST BANKS 15 SH	592	823
SUNTRUST BANKS INC 101 SH	1,926	5,540
SUNTRUST BANKS INC 7 SH	185	384
SYNCHRONY FINANCIAL 36 SH	1,090	1,306
SYNCHRONY FINANCIAL 55 SH	1,562	1,995
SYNCHRONY FINANCIAL 29 SH	745	1,052
SYSCO CORP 20 SH	630	1,107
SYSCO CORP 25 SH	770	1,384
SYSCO CORP 49 SH	1,536	2,713
SYSCO CORP 5 SH	174	277
SYSCO CORP 20 SH	808	1,107
THERMO FISHER SCIENTIFIC INC 60 SH	8,382	8,466
TJX COMPANIES 120 SH	2,660	9,016
UNDER ARMOUR INC CL A 106 SH	2,828	3,079
UNDERARMOUR INC CL A 83 SH	3,898	2,411
UNION BANKSHARES INC 162,000 SH	31,500	7,362,900
UNITED HEALTH GRP 73 SH	5,215	11,683
UNITED NATURAL FOODS INC 59 SH	2,461	2,815
UNITED TECHNOLOGIES CORP 90 SH		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VARIAN MEDICAL SYS INC 30 SH		2,693
VERIPHONE SYS 4 SH		
VERIPHONE SYS 51 SH		
VERIPHONE SYSTEMS INC 30 SH		
VISA INC CL A 122 SH	5,552	9,518
WELLTOWER INC 11 SH	582	736
WELLTOWER INC 15 SH	1,035	1,004
WELLTOWER INC 24 SH	1,097	1,606
WESTERN UNIO CO 40 SH	756	869
WESTERN UNION CO 1 SH	17	22
WESTERN UNION CO 107 SH	1,809	2,324
WESTERN UNION CO 53 SH	960	1,151
WESTERN UNION CO 54 SH	944	1,173
WILLIAMS SONOMA INC 97 SH		
WOODWARD INC 45 SH	2,464	3,107
WORTHINGTON INDUSTRIES 15 SH		
WORTHINGTON INDUSTRIES 66 SH		
WR GRACE & CO 17 SH		
XCEL ENERGY INC 10 SH	350	407
XCEL ENERGY INC 57 SH	1,261	2,320
ZIMMER BIOMET HOLDINGS 5 SH	400	516
ZIMMER BIOMET HOLDINGS 2 SH	142	206
ZIMMER BIOMET HOLDINGS 28 SH	1,323	2,890
ZIMMER BIOMET HOLDINGS 5 SH	472	516
ZIMMER BIOMET HOLDINGS 9 SH	544	929

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TY 2016 Legal Fees Schedule

Name: THE COPLEY FUND

EIN: 03-6006013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ATTORNEY	227	227		
TAX PREPARATION	1,076	1,076		

TY 2016 Other Expenses Schedule

Name: THE COPLEY FUND

EIN: 03-6006013

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK SERVICE FEE	7,036	7,036		
POSTAGE AND SUPPLIES	127	127		
INSURANCE				

TY 2016 Other Professional Fees Schedule

Name: THE COPLEY FUND

EIN: 03-6006013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROKER MS 067601	4,262	4,262		
BROKER MS 068081	3,022	3,022		

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TY 2016 Taxes Schedule

Name: THE COPLEY FUND

EIN: 03-6006013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2016 ESTIMATED TAXES	167	167		
FOREIGN TAXES PAID	26	26		