Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 05/01 , 2016, and ending 04/30, 2017

Name of foundation
J KENT PERLEY AND BESSIE V PERLEY FUND 4587

A Employer identification number
03-0276834

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 1280

B Telephone number (see instructions)
802-231-2768

City or town, state or province, country, and ZIP or foreign postal code
BRATTLEBORO, VT 05302

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 962,339.

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

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	18,437.	18,437.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	18,879.			
	b	Gross sales price for all assets on line 6a 458,798.				
	7	Capital gain net income (from Part IV, line 2)		18,879.		
	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)	422.			STMT 4
	12	**Total.** Add lines 1 through 11	37,738.	37,316.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	10,436.	10,436.		
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 5	1,321.			1,321.
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	277.	277.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,034.	10,713.	NONE	1,321.
	25	Contributions, gifts, grants paid	45,000.			45,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	57,034.	10,713.	NONE	46,321.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-19,296.			
	b	**Net investment income** (if negative, enter -0-)		26,603.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2016)

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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	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	52,418.	357,588.	357,588.
	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 ▶ NONE			
	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)	424,775.	521,799.	604,751.
	c	Investments - corporate bonds (attach schedule)	423,717.		
	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)	900,910.	879,387.	962,339.
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)		NONE	
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	900,910.	879,387.	
	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)	900,910.	879,387.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	900,910.	879,387.	

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	900,910.
2	Enter amount from Part I, line 27a	2	-19,296.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	881,614.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2,227.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	879,387.

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)
1 a	PUBLICLY TRADED SECURITIES			
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	458,798.		439,919.	18,879.
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				18,879.
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	18,879.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	49,000.	919,531.	0.053288
2014	48,000.	973,059.	0.049329
2013	87,119.	965,702.	0.090213
2012	39,307.	965,304.	0.040720
2011	49,988.	943,259.	0.052995

2	**Total** of line 1, column (d)	2	0.286545
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	0.057309
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	912,581.
5	Multiply line 4 by line 3.	5	52,299.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	266.
7	Add lines 5 and 6	7	52,565.
8	Enter qualifying distributions from Part XII, line 4	8	46,321.

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	532.
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	532.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	532.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 408.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	408.
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	124.
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** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Trust Company of Vermont Telephone no ▶ (802)231-2768

Located at ▶ PO BOX 1280, BRATTLEBORO, VT ZIP+4 ▶ 05302

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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **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: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 111 Main Street, Burlington, VT 05401	Trustee	10,436.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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		NONE

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	892,243.
b	Average of monthly cash balances	1b	34,235.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	926,478.
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	NONE
3	Subtract line 2 from line 1d	3	926,478.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,897.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	912,581.
6	**Minimum investment return.** Enter 5% of line 5	6	45,629.

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	45,629.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	532.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	532.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	45,097.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	45,097.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	45,097.

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	46,321.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	46,321.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	46,321.

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					45,097.
2	Undistributed income, if any, as of the end of 2016					
a	Enter amount for 2015 only				NONE	
b	Total for prior years 20 14 ,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2016					
a	From 2011	NONE				
b	From 2012	NONE				
c	From 2013	518.				
d	From 2014	580.				
e	From 2015	3,429.				
f	**Total** of lines 3a through e		4,527.			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 46,321.					
a	Applied to 2015, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2016 distributable amount					45,097.
e	Remaining amount distributed out of corpus		1,224.			
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		5,751.			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					NONE
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)		NONE			
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		5,751.			
10	Analysis of line 9					
a	Excess from 2012	NONE				
b	Excess from 2013	518.				
c	Excess from 2014	580.				
d	Excess from 2015	3,429.				
e	Excess from 2016	1,224.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

	Tax year	Prior 3 years			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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:

03-0276834

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 DISTRI 28 CATHERINE STREET ST. ALBANS VT 05478	NONE	SCHOOL	MAINTENANCE OF ATHLETIC FACILITY	45,000.
Total . . . . ▶ **3a**				45,000.
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	18,437.	
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	18,879.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b 990PF REFUND			1	422.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				37,738.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 37,738.

(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.)
	NOT APPLICABLE

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

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

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

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

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

Signature of officer or trustee

Date 8/22/2017

Title Vice President

BARBARA F FLYNN

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ 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 I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABORATORIES	49.	49.
ABBVIE INC	241.	241.
ADVANCE AUTO PARTS INC	7.	7.
INVESCO INTL GROWTH-Y	747.	747.
AMERICAN INTL GROUP INC NEW	160.	160.
AMERIPRISE FINANCIAL INC	143.	143.
ANADARKO PETE CORP	14.	14.
APPLE COMPUTER INC	262.	262.
APPLIED MATERIALS INC	83.	83.
BB&T CORP	21.	21.
BANK OF AMERICA CORP	22.	22.
BLACKROCK INC	187.	187.
BOEING COMPANY	253.	253.
CME GROUP INC	349.	349.
CENTURYLINK INC	92.	92.
CITIZENS FINL GROUP INC	75.	75.
COCA COLA CO	107.	107.
COMCAST CORP CL A	106.	106.
DANAHER CORP	43.	43.
DENTSPLY SIRONA INC	16.	16.
DEVON ENERGY CORP NEW	4.	4.
DICKS SPORTING GOODS INC OC	11.	11.
DISCOVER FINANCIAL SERVICES	18.	18.
DOLLAR GEN CORP NEW	10.	10.
EI DUPONT DE NEMOURS & CO	106.	106.
ECOLAB INC COM	22.	22.
EVERSOURCE ENERGY	145.	145.
FIDELITY FIXED INCOME TR HIGH INCOME	1,476.	1,476.
FIDELITY NATL INFORMATION SVCS INC	89.	89.
FIDELITY NATIONAL FINANCIAL INC NEW	38.	38.
FORTIVE CORP	6.	6.
GENERAL ELECTRIC CO	228.	228.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GENUINE PARTS CO	79.	79.
GILEAD SCIENCES INC	33.	33.
HARBOR INTERNATIONAL FUND	779.	779.
HOME DEPOT	118.	118.
KIMBERLY-CLARK CORP	37.	37.
MARSH & MCLENNAN INC	70.	70.
MARTIN MARIETTA MATERIALS INC	17.	17.
MCKESSON CORP	45.	45.
MICROSOFT CORP	294.	294.
NORFOLK SOUTHERN CORP	48.	48.
OCCIDENTAL PETROLEUM CORP	227.	227.
ORACLE CORPORATION	114.	114.
PPL CORP	131.	131.
PVH CORP	5.	5.
PEPSICO INC	196.	196.
PIMCO INV GRADE CORP BOND FUND	4,238.	4,238.
PROCTER & GAMBLE CO	100.	100.
ROCKWELL COLLINS INC	69.	69.
THE J M SMUCKER COMPANY	58.	58.
SYNCHRONY FINANCIAL	21.	21.
EPOCH US SMALL MID CAP EQUITY FD #37	185.	185.
TDAM CORE BOND FUND #20	1,208.	1,208.
TD ASSET MGMT US GOVT INSTL SVS #6	91.	91.
TJX COS INC	68.	68.
TIME WARNER INC NEW	109.	109.
US BANKCORP DEL	93.	93.
UNITED HEALTHCARE CORP	156.	156.
UNIVERSAL HEALTH SVCS INC CL B	6.	6.
VANG INTER TERM TREASURY ADM	2,175.	2,175.
VANG SHORT TERM FEDERAL FD ADM	1,496.	1,496.
VISA INC	64.	64.
VOYA FINANCIAL INC	1.	1.
WEC ENERGY GROUP INC	180.	180.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALLERGAN PLC	21.	21.
INGERSOLL RAND PUBLIC LTD COMPANY	122.	122.
JOHNSON CONTROLS INTL PLC	38.	38.
NIELSEN HOLDINGS PLC	78.	78.
SEAGATE TECHNOLOGY PLC	454.	454.
CHUBB LTD	83.	83.
TOTAL	18,437.	18,437.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
990PF REFUND		422.
	TOTALS	422.

STATEMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
TAX PREPARATION FEE	725.	725.
NON-ALLOCABLE LEGAL FEES	596.	596.
TOTALS	1,321.	1,321.

J KENT PERLEY AND BESSIE V PERLEY FUND 4587 03-0276834

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	127.	127.
FOREIGN TAXES ON QUALIFIED FOR	150.	150.
TOTALS	277.	277.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
WASH SALE ADJUSTMENT		2,078.
ROUNDING & ROC		149.
	TOTAL	2,227.

STATEMENT 7

Account Holdings As Of

Filtered By Account = 4587 J Kent Perley & Bessie V Perley Fund

Sorted By Account Number

Date Run 08/22/2017 Time Printed 9 53 50 AM

Account Name : J Kent Perley & Bessie V Perley Fund **As Of (Effective Date) : 04/30/2** **Account Number : 4587**

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
		Prices As Of : 04/30/2017				
	Mutual Fund - Fix Inc Taxable					
3,194.954	Fidelity Fixed Income Tr High Income #455	29,419.43	28,562 89	28,562 89	0 00	0 00%
8,491 094	Vang Inter Term Treasury Adm	97,122 30	95,100 25	95,100 25	0 00	0 00%
9,689 369	Vang Short Term Federal Fd Adm	103,880 99	103,676 25	-204 74	0.00	0 00%
	Sub Total	$ 230,422.72	**227,339.39**	**123,458.40**	**0.00**	**0.00%**
	Common Stocks					
100	Abbvie Inc	5,052 20	6,594 00	1,541 80	256 00	3.88%
30	Advance Auto Parts Inc	4,483 32	4,264 20	-219 12	7 20	0 17%
10	Alphabet Inc Cap Stk Cl C	5,375 35	9,059 60	3,684 25	0 00	0 00%
130	American Intl Group Inc New	6,760.38	7,918 30	1,157 92	166 40	2 10%
50	Ameriprise Financial Inc	5,400 71	6,392 50	991 79	166 00	2 60%
70	Anadarko Pete Corp	5,725 80	3,991 40	-1,734 40	14 00	0 35%
140	Apple Inc	10,334.65	20,111 00	20,111 00	319 20	1 59%
220	Applied Materials Inc	4,077.86	8,934 20	8,934 20	88 00	0.98%
290	Bank Of America Corp	6,705.60	6,768 60	6,768 60	87 00	1 29%
20	Blackrock Inc	5,967 77	7,691 40	1,723 63	200 00	2 60%
50	Boeing Company	5,656.86	9,241 50	9,241 50	284 00	3 07%
150	Citizens Finl Group Inc	3,818 23	5,506 50	1,688 27	84 00	1.53%
70	CME Group Inc	6,027.81	8,133 30	8,133 30	184 80	2 27%
120	Coca Cola Co	5,119 83	5,178 00	58 17	177 60	3.43%
220	Comcast Corp Cl A	6,778.52	8,621 80	8,621 80	138 60	1 61%
80	Danaher Corp	3,590 25	6,666 40	3,076 15	44 80	0 67%
80	Dentsply Sirona Inc	4,936 84	5,059 20	122 36	28 00	0 55%
70	Discover Financial Services	5,074.04	4,381 30	4,381 30	84 00	1 92%
20	Disney Walt Company	2,212.15	2,312 00	2,312 00	31 20	1 35%
40	Dollar Gen Corp New	2,927 77	2,908 40	-19 37	41 60	1 43%
30	Ecolab Inc	2,931 79	3,872.70	940 91	44 40	1 15%
70	El Dupont De Nemours & Co	4,021.68	5,582 50	1,560 82	106 40	1 91%

Account Holdings As Of

Filtered By Account = 4587 J Kent Perley & Bessie V Perley Fund

Sorted By Account Number

Date Run 08/22/2017

Time Printed 9 53 50 AM

Account Name : J Kent Perley & Bessie V Perley Fund

As Of (Effective Date) : 04/30/2

Account Number : 4587

Prices As Of : 04/30/2017

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
80	Eversource Energy	3,271 06	4,752 00	1,480 94	152 00	3.20%
40	F5 Networks Inc	4,020 74	5,165 20	1,144.46	0 00	0 00%
90	Fidelity Natl Information Svcs Inc	4,878.79	7,577 10	7,577 10	104 40	1.38%
270	First Data Corp New Cl A	3,678.61	4,217 40	4,217 40	0.00	0 00%
250	General Electric Co	6,108.51	7,247 50	7,247 50	240 00	3 31%
30	Genuine Parts Co	2,485 30	2,760 60	275 30	81 00	2 93%
40	Home Depot	3,198.40	6,244 00	3,045 60	142 40	2 28%
50	Marsh & McLennan Inc	2,372 55	3,706 50	1,333 95	68.00	1 83%
20	Martin Marietta Materials Inc	3,506 13	4,403 80	897 67	33.60	0 76%
40	McKesson Corp	7,401 24	5,531 60	-1,869 64	44 80	0 81%
211	Microsoft Corp	5,709.69	14,445 06	14,445 06	329 16	2 28%
20	Norfolk Southern Corp	1,660 75	2,349.80	689 05	48 80	2.08%
80	Occidental Petroleum Corp	6,642 72	4,923 20	-1,719.52	243 20	4.94%
180	Oracle Corporation	5,559 43	8,092 80	2,533 37	136.80	1 69%
70	Pepsico Inc	6,411 71	7,929 60	1,517.89	210 70	2 66%
90	PPL Corp	3,043 49	3,429 90	386 41	142 20	4 15%
80	Procter & Gamble Co	6,923.84	6,986 40	62 56	220.67	3 16%
30	PVH Corp	3,181 45	3,030.90	-150 55	4.50	0 15%
30	Rockwell Collins Inc	2,169 04	3,122 70	953 66	39.60	1 27%
60	Time Warner Inc New	4,122.16	5,956.20	1,834.04	96.60	1.62%
70	TJX Cos Inc	3,510.73	5,504 80	5,504 80	87 50	1 59%
60	UnitedHealth Group Inc	3,706.35	10,492 80	10,492 80	150.00	1.43%
20	Universal Health Svcs Inc Cl B	2,723 58	2,415 20	-308 38	8 00	0 33%
110	US Bancorp Del	4,801.07	5,640.80	5,640.80	123.20	2 18%
110	Visa Inc	5,842 48	10,034 20	4,191 72	72 60	0 72%
100	WEC Energy Group Inc	4,277.93	6,052 00	6,052 00	208 00	3 44%
	Sub Total	$ 224,227.18	**301,200.86**	**160,552.87**	**5,540.93**	**1.84%**
	Foreign Equities					
30	Allergan PLC	8,509 55	7,315 80	-1,193 75	84 00	1 15%

Account Holdings As Of

Filtered By Account = 4587 J Kent Perley & Bessie V Perley Fund

Sorted By Account Number

Date Run 08/22/2017 Time Printed 9 53 50 AM

Account Name : J Kent Perley & Bessie V Perley Fund **As Of (Effective Date) : 04/30/2** **Account Number : 4587**

Prices As Of : 04/30/2017

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
40	Chubb Ltd	4,787 70	5,490 00	702 30	110 40	2 01%
90	Ingersoll Rand Public Ltd Company	5,300 27	7,987 50	2,687 23	144 00	1 80%
150	Johnson Controls Intl PLC	6,536.56	6,235 50	6,235 50	150 00	2 41%
70	Nielsen Holdings PLC	3,203.46	2,879 10	2,879.10	95.20	3.31%
140	Seagate Technology PLC	4,242.63	5,898.20	5,898 20	352 80	5 98%
	Sub Total	**$** 32,585.17	**35,806.10**	**17,208.58**	**936.40**	**2.62%**
	Mutual Fund - International					
617 247	Harbor International Fund	34,564 69	40,404 99	5,840.30	0 00	0 00%
	Sub Total	**$ 34,564.69**	**40,404.99**	**5,840.30**	**0.00**	**0.00%**
	Grand Total	**$** 521,799.76	**604,751.34**	**307,060.15**	**6,477.33**	**1.07%**

Principal Cash: 345,345.31 *Income Cash:* 12,242.21 *Invested Income:* 0.00

Total Book Value $ 879,387.28

$ 962,338.86 - Total Market Value