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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation: MORTIMER R PROCTOR FOUNDATION 31V120015

A Employer identification number: 03-6020099

Number and street (or P O box number if mail is not delivered to street address): PEOPLES UNITED BANK, N A 850 MAIN STREET

Room/suite:

B Telephone number (see instructions): 802-872-6852

City or town, state or province, country, and ZIP or foreign postal code: BRIDGEPORT, CT 06604-4913

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 04

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,133,891

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	91,475.	89,944		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	102,592			
b	Gross sales price for all assets on line 6a 1,425,247.				
7	Capital gain net income (from Part IV, line 2)		102,592		
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	194,067.	192,536		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	36,839.	33,155		3,684
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) STMT 8	900.	NONE	NONE	NONE
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 9	7,043	995		
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 10	240.	240		
24	**Total operating and administrative expenses** Add lines 13 through 23	45,022.	34,390	NONE	3,684
25	Contributions, gifts, grants paid	158,434			158,434
26	**Total expenses and disbursements** Add lines 24 and 25	203,456	34,390	NONE	162,118
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-9,389.			
b	**Net investment income** (if negative, enter -0-)		158,146		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	240,103.	346,378.	346,378.
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) STMT 11	1,662,242.	1,555,729.	1,994,879.
c	Investments - corporate bonds (attach schedule) STMT 12	1,769,777.	1,757,365.	1,792,634.
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)	3,672,122.	3,659,472.	4,133,891.
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
26	Capital stock, trust principal, or current funds	3,672,122.	3,659,472.	
27	Paid-in or capital surplus, or land, bldg, and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
29	**Total net assets or fund balances** (see instructions)	3,672,122.	3,659,472.	
30	**Total liabilities and net assets/fund balances** (see instructions)	3,672,122.	3,659,472.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,672,122.
2	Enter amount from Part I, line 27a	2	-9,389.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,662,733.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	3,261.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	3,659,472.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	1,425,247.		1,322,655.	102,592.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV 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				102,592.
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	102,592.
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 doesn't 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))
2018	184,321.	3,889,323.	0.047392
2017	197,908.	3,902,734.	0.050710
2016	405,611.	3,743,813.	0.108342
2015	243,006.	3,901,658.	0.062283
2014	165,964.	4,063,083.	0.040847

2	**Total** of line 1, column (d)	2	0.309574
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.061915
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	3,887,978.
5	Multiply line 4 by line 3	5	240,724.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,581.
7	Add lines 5 and 6	7	242,305.
8	Enter qualifying distributions from Part XII, line 4	8	162,118.

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	3,163.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			2	NONE
3	Add lines 1 and 2			3	3,163.
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	3,163.
6	Credits/Payments.				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	4,888.		
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	4,888.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,725.
11	Enter the amount of line 10 to be. **Credited to 2020 estimated tax** ▶ 791. **Refunded** ▶			11	934.

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 the 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 2019 or the tax year beginning in 2019? See the 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

2

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 ▶ SEE STATEMENT 14 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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 2019, 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		X
	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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ 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		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?	4b		X

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

			Yes	No
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**		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**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

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

1 List all officers, directors, trustees, and 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
PEOPLES UNITED BANK, N.A. 850 MAIN STREET, RC 13-505, BRIDGEPORT, CT 06604	TRUSTEE	36,839.	-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	3,697,092.
b	Average of monthly cash balances	1b	250,094.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,947,186.
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	3,947,186.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,208.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,887,978.
6	**Minimum investment return.** Enter 5% of line 5	6	194,399.

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	194,399.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	3,163.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,163.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	191,236.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	191,236.
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	191,236.

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	162,118.
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	162,118.
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	162,118.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				191,236.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			NONE	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2019.				
a From 2014 . . . NONE				
b From 2015 . . . 51,427.				
c From 2016 . . . 14,594.				
d From 2017 . . . 6,499.				
e From 2018 . . . NONE				
f **Total** of lines 3a through e	72,520.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 162,118.				
a Applied to 2018, 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 2019 distributable amount				162,118.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	29,118.			29,118.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	43,402.			
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 2018 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	43,402.			
10 Analysis of line 9.				
a Excess from 2015 . . . 22,309.				
b Excess from 2016 . . . 14,594.				
c Excess from 2017 . . . 6,499.				
d Excess from 2018 . . . NONE				
e Excess from 2019 . . . NONE				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	(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).)

N/A

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

N/A

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

Check here ▶ [X] 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PROCTOR FREE LIBRARY 4 MAIN STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	PURCHASE BOOKS	5,500.
PROCTOR SCHOOL DISTRICT 4 PARK STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL	71,810.
SUNDERLAND FALLS HOSE COMPANY aka PROCTOR VOL 37 MAIN STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL	5,000.
TOWN OF PROCTOR 45 MAIN STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL SUPPORT	27,859.
UNION CHURCH OF PROCTOR 5 CHURCH STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL	23,265.
ST. PAUL EV. LUTHERAN CHURCH 1 GIBBS STREET PROCTOR VT 05765	NO RELATIONSHIP	GENERAL	EXEMPT	10,000.
VERMONT MARBLE MUSEUM 52 MAIN STREET PROCTOR VT 05765	NO RELATIONSHIP	GENERAL	EXEMPT	15,000.
Total . . . . ▶ **3a**				158,434.
b *Approved for future payment*				
SEE STATEMENT 16				158,434.
Total . . . . ▶ **3b**				158,434.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	91,475.	
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	102,592.	
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)				194,067.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 194,067.

(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) (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) (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

Robert Tyler | 04/22/2020 | SVP

Signature of officer or trustee | Date | Title

ROBERT TYLER

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
MATTHEW GARAND	Matthew J Garand	04/22/2020		P01445960

Firm's name ▶ ERNST & YOUNG U.S., LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 200 CLARENDON STREET BOSTON, MA 02116 — Phone no 617-565-0553

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESCO OPPENHEIMER DEVELOPING MKTS R6 #	1,565.	1,565.
AT&T INC	825.	825.
AT&T INC 3.000% 6/30/2022 CALLABLE BOND	1,500.	1,500.
ABBVIE INC	120.	120.
ABBVIE INC 3.600% 5/14/2025 CALLABLE BON	1,800.	1,800.
ADVANCED AUTO PTS INC	2.	2.
AMAZON.COM INC 3.300% 12/05/2021 CALLABL	1,650.	1,650.
AMERICAN CAMPUS CMNTYS INC REIT	115.	115.
AMERICAN EXPRESS CO	221.	221.
AMERICAN INTL GROUP INC	141.	141.
AMERICAN TOWER CORP REIT	198.	198.
AMERIPRISE FINL INC	11.	11.
AMGEN INC	464.	464.
AMGEN INC 2.200% 5/22/2019 CALLABLE BOND	550.	550.
ANHEUSER BUSCH INBEV SA/NV ADR	57.	57.
APPLE COMPUTER, INC	270.	270.
APTARGROUP INC	55.	55.
ARTISAN PARTNERS ASSET MGMT INC	278.	82.
ASTRAZENECA PLC SPONSORED ADR	105.	105.
ATLANTIC UNION BANKSHARES CORP	66.	66.
BB&T CORP	27.	27.
BOK FINANCIAL CORP	70.	70.
BP AMOCO PLC SPONSORED ADR	119.	119.
BANK AMER CORP COM	303.	303.
BANK OF MONTREAL 2.375% 1/25/2019	594.	594.
BERKSHIRE HATHAWAY ENERGY 3.250% 4/15/20	223.	223.
BEST BUY CO	323.	323.
BJS RESTAURANTS INC	47.	47.
BLACKBAUD INC	5.	5.
BLACKROCK INC	59.	59.
BLACKROCK INC 3.200% 3/15/2027	1,600.	1,600.
BOEING CO	169.	169.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BOOZ ALLEN HAMILTON HOLDINGS	153.	153.
BRISTOL MYERS SQUIBB CO	425.	425.
BROADRIDGE FINL SOLUTIONS INC	159.	159.
BROADCOM INC	265.	265.
BROOKFIELD PROPERTY REIT	121.	
CDW CORP	189.	189.
C H ROBINSON WORLDWIDE INC	25.	25.
CVS CORP	190.	190.
CARDINAL HEALTH 2.400% 11/15/2019	600.	600.
CARTER'S INC	106.	106.
CATERPILLAR TRACTOR CO	222.	222.
CENTERPOINT ENERGY INC	467.	467.
CENTURYTEL INC	139.	139.
CHEMICAL FINANCIAL CORP	34.	34.
CHEVRONTEXACO CORP	564.	564.
CISCO SYSTEMS INC	557.	557.
CISCO SYSTEMS INC 2.950% 2/28/2026	1,475.	1,475.
CITIGROUP INC	114.	114.
CITIZENS FINANCIAL GROUP INC	533.	533.
COCA COLA CO	30.	30.
COGNEX	33.	33.
COMCAST CORP	396.	396.
COMCAST CORP 3.550% 5/01/2028 CALLABLE	1,775.	1,775.
CONOCOPHILLIPS COM	45.	45.
CONSTELLATION BRANDS	106.	106.
CORESITE REALTY CORP REIT	224.	148.
CORTEVA INC	13.	13.
COSTCO WHSL CORP NEW	21.	21.
CUMMINS ENGINE INC	152.	152.
D R HORTON INC COM	215.	215.
DXC TECHNOLOGY CORP	33.	33.
DELTA AIR LINES INC	373.	373.
DISNEY WALT CO	46.	46.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DOMINION RES INC VA NEW	158.	158.
DOW INC	57.	57.
DOWDUPONT INC	18.	18.
DREYFUS GOVT CASH MGMT IS #289	5,225.	5,225.
DUPONT DE NEMOURS INC	12.	12.
EAGLE MATERIALS INC	21.	21.
EASTERLY GOVERNMENT PPTYS INC REIT	287.	148.
EBAY INC SENIOR GLOBAL NOTE 2.875% 8/01/	631.	631.
ECOLAB INC	25.	25.
ENTEGRIS INC	14.	14.
EQUINOX INC REIT	62.	62.
EXELON CORP	369.	369.
EXPONENT INC	103.	103.
EXXON MOBIL CORP	435.	435.
FEDL HOME LOAN BANK 2.750% 12/13/2024	3,300.	3,300.
FEDL HOME LOAN BANK 1.875% 11/29/2021	1,031.	1,031.
FEDERAL HOME LOAN BANK DEBENTURE 2.875%	863.	863.
FEDL HOME LOAN BANK 1.375% 9/13/2019	239.	239.
FEDERAL FARM CREDIT BANK 2.700% 4/11/202	257.	257.
FEDERAL NATL MTG ASSN 1.625% 1/21/2020	1,463.	1,463.
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	563.	563.
FEDL NATL MTG ASSN 1.750% 09/12/2019	1,400.	1,400.
FEDERAL NATL MTG ASSN 2.625% 09/06/24	1,575.	1,575.
FEDERAL HOME LOAN MTG CORP 2.375% 1/13/2	3,681.	3,681.
FIDELITY FLOATING RATE HIGH INCOME #314	4,351.	4,351.
FIDELITY NATL INFORMATION SVCS INC	74.	74.
FIDELITY NATIONAL FINANCIAL INC	59.	59.
GENERAL ELECTRIC	1.	1.
GENERAL ELEC CAP CORP 2.3% 01/14/19	403.	403.
GILEAD SCIENCES INC	116.	116.
GILEAD SCIENCES INC 3.650% 3/01/2026	2,190.	2,190.
GLACIER BANCORP INC	136.	136.
GRACO INC	67.	67.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
W W GRAINGER INC	65.	65.
HP INC	70.	70.
OAKMARK INTERNATIONAL INSTITUTIONAL #288	3,098.	3,098.
HELMERICH & PAYNE	111.	111.
HEXCEL CORP NEW	58.	58.
HILL-ROM HOLDINGS INC	50.	50.
HOME DEPOT INC	431.	431.
HONEYWELL INTL INC	60.	60.
INTEL CORP	442.	442.
INTERNATIONAL BUSINESS MACHINES	63.	63.
ISHARES MSCI EAFE GROWTH INDEX ETF	748.	748.
J P MORGAN CHASE & CO	396.	396.
JOHNSON & JOHNSON INC	68.	68.
JPMORGAN CHASE & CO 2.200% 10/22/19	1,100.	1,100.
KIMBERLY CLARK CORP	530.	530.
KONINKLIJKE PHILIPS ELECTRS SPONS ADR NE	112.	112.
LAM RESEARCH	69.	69.
LEAR CORP	74.	74.
LINCOLN ELECTRIC HLDGS INC	97.	97.
LITHIA MOTORS INC CLASS A	53.	53.
M & T BANK CORP	95.	95.
MARATHON PETE CORP	244.	244.
MARKETAXESS HLDGS INC	97.	97.
MASTERCARD INC	89.	89.
MCCORMICK & CO	25.	25.
MERCK & CO INC NEW	263.	263.
METLIFE INC	640.	640.
MICROSOFT CORP	334.	334.
MID-AMERICA APARTMENT CMNTYS	143.	143.
MOLSON COORS BEVERAGE COMPANY CL B	108.	108.
MONDELEZ INTERNATIONAL INC	107.	107.
MORGAN STANLEY DEAN WITTER	497.	497.
NETAPP INC	97.	97.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORDSON CORP	63.	63.
NORFOLK & SOUTHN CORP.	280.	280.
NVIDIA CORP	5.	5.
NUTRIEN LTD	128.	128.
OGE ENERGY CORP	190.	190.
OCCIDENTAL PETROLEUM CORP	157.	157.
ONEOK INC NEW	500.	66.
ORACLE CORPORATION	42.	42.
ORACLE CORP 3.250% 11/15/2027 CALLABLE	754.	754.
PIMCO HIGH YIELD	6,603.	6,603.
PACKAGING CORP OF AMERICA	342.	342.
PARSLEY ENERGY INC	16.	16.
PEPSICO INC	72.	72.
PEPSICO INC 2.250% 1/07/2019 CALLABLE BO	450.	450.
PFIZER INC	214.	214.
PHILLIPS 66	104.	104.
PHYSICIAN REIT	265.	116.
PINNACLE FINANCIAL PARTNERS INC	73.	73.
PIONEER NATURAL RESOURCES CO	10.	10.
POLARIS INC	151.	151.
POOL CORP	61.	61.
PORTLAND GEN ELEC CO	166.	166.
POWER INTEGRATIONS INC	30.	30.
PRICESMART INC	23.	23.
PROASSURANCE CORP	102.	102.
PROLOGIS INC REIT	273.	273.
PROSPERITY BANCSHARES INC	54.	54.
QUAKER CHEMICAL CORP	56.	56.
QUALCOMM INC	110.	110.
QUALCOMM INC 3.250% 5/20/2027 CALLABLE	1,305.	1,305.
RPM INC, OHIO	208.	208.
RAYTHEON CO NEW	132.	132.
RITCHIE BROS AUCTIONEERS	124.	124.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
T. ROWE PRICE INTERNATIONAL DISCOVER #43	350.	350.
SS&C TECHNOLOGIES HLDGS INC	60.	60.
SABRE CORP	63.	63.
SCHLUMBERGER LTD	166.	166.
SCHNEIDER NATIONAL INC CL B	45.	45.
CHARLES SCHWAB CO.	51.	51.
SIGNATURE BK NEW YORK N Y	124.	124.
STARWOOD PROPERTY TRUST INC REIT	680.	680.
STEEL DYNAMICS INC	252.	252.
STRYKER CORP	161.	161.
SUMMIT HOTEL PROPERTIES INC REIT	271.	271.
SUN CMNTYS INC REIT	188.	105.
SYSCO CORP	272.	272.
TCF FINANCIAL CORP NEW	71.	71.
TAPESTRY INC	124.	124.
TARGET CORP	138.	138.
TAUBMAN CENTERS INC	67.	67.
TEXAS INSTRUMENTS	47.	47.
TEXAS INSTRUMENTS INC 1.650% 8/03/19	495.	495.
TEXAS ROADHOUSE INC	100.	100.
THERMO ELECTRON	18.	18.
TORO CO	111.	111.
GERSTEIN FISHER MLT-FTR GL RL EST SE	902.	902.
US BANCORP DEL NEW	65.	65.
UNION PACIFIC CORP	70.	70.
UNITED PARCEL SERVICE	89.	89.
U S TREASURY NOTE 1.875% 7/31/2022	1,148.	1,148.
U S TREASURY NOTE 2.500% 1/15/2022	631.	631.
U S TREASURY NOTE 1.625% 4/30/2023	152.	152.
UNITEDHEALTH GROUP INC	304.	304.
VAIL RESORTS INC	128.	128.
VANGUARD GNMA FD ADMIRAL #536	3,224.	3,224.
VEREIT INC REIT	50.	27.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VERIZON COMMUNICATIONS	176.	176.
VERIZON COMMUNICATIONS INC 3.000% 11/01/	646.	646.
VISA INC CLASS A SHARES	134.	134.
VMWARE INC	322.	322.
WABTEC CORP	36.	36.
WAL-MART STORES	372.	372.
WASTE MANAGEMENT INC NEW	251.	251.
WEBSTER FINANCIAL CORP	178.	178.
WEST PHARMACEUTICAL SVSC INC	48.	48.
WESTERN ALLIANCE BANCORP	74.	74.
WISDOMTREE EUROPE HEDGED EQ FUND ETF	1,333.	1,333.
YUM CHINA HOLDINGS INC	9.	9.
ZOETIS INC	22.	22.
ACCENTURE PLC IRELAND CLASS A	52.	52.
EATON CORP PLC	310.	
JAMES RIVER GROUP HOLDINGS LTD	137.	137.
JOHNSON CONTROLS INTL PLC	95.	95.
LINDE PLC	47.	47.
MEDTRONIC PLC	73.	73.
STERIS PLC	24.	24.
STERIS PLC	64.	64.
CHUBB LTD	17.	17.
TE CONNECTIVITY LTD	51.	51.
ROYAL CARIBBEAN CRUISES LTD	352.	352.
SEASPAN CORP	20.	20.
TOTAL	91,475.	89,944.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	900.			
TOTALS	900.	NONE	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	72.	72.
FEDERAL TAX PAYMENT - PRIOR YE	1,160.	
FEDERAL ESTIMATES - PRINCIPAL	4,888.	
FOREIGN TAXES ON QUALIFIED FOR	919.	919.
FOREIGN TAXES ON NONQUALIFIED	4.	4.
TOTALS	7,043.	995.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-INCOME	147.	147.
OTHER NON-ALLOCABLE EXPENSE -	43.	43.
OTHER NON-ALLOCABLE EXPENSE -	43.	43.
OTHER EXPENSE (NON-DEDUCTIBLE	7.	7.
TOTALS	240.	240.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
STOCK - SEE ATTACHED		1,555,729.	1,994,879.
	TOTALS	1,555,729.	1,994,879.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS - SEE ATTACHED		1,757,365.	1,792,634.
	TOTALS	1,757,365.	1,792,634.

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

DESCRIPTION	AMOUNT
POSTING ADJUSTMENT	760.
BENE DISTRIBUTION REFUND	2,501.
TOTAL	3,261.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: PEOPLES UNITED BANK, N.A.
KELLY KIMBALL
ADDRESS: 2 BURLINGTON SQUARE
BURLINGTON, VT 05401

TELEPHONE NUMBER: (802)872-6852

STATEMENT 14

RECIPIENT NAME:
PROCTOR FREE LIBRARY
ADDRESS:
4 MAIN STREET
PROCTOR, VT 05759
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
PURCHASE BOOKS
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT APPROVED FOR FUTURE PAYMENT: .... 5,500.

RECIPIENT NAME:
PROCTOR SCHOOL DISTRICT
ADDRESS:
4 PARK STREET
PROCTOR, VT 05759
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT APPROVED FOR FUTURE PAYMENT: .... 71,810.

RECIPIENT NAME:
TOWN OF PROCTOR
ADDRESS:
45 MAIN STREET
PROCTOR, VT 05759
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT APPROVED FOR FUTURE PAYMENT: .... 27,859.

RECIPIENT NAME:
UNION CHURCH OF PROCTOR
ADDRESS:
5 CHURCH STREET
PROCTOR, VT 05759
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT APPROVED FOR FUTURE PAYMENT: .... 33,265.

RECIPIENT NAME:
VERMONT MARBLE MUSEUM
ADDRESS:
52 MAIN STREET
PROCTOR, VT 05765
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT APPROVED FOR FUTURE PAYMENT: .... 15,000.

RECIPIENT NAME:
SUNDERLAND FALLS HOSE COMPANY
ADDRESS:
37 MAIN STREET
PROCTOR, VT 05759
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT APPROVED FOR FUTURE PAYMENT: .... 5,000.

TOTAL GRANTS APPROVED FOR FUTURE PAYMENT: 158,434.