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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

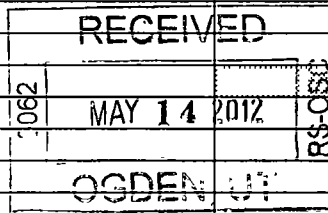
2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation ANNE SLADE FREY CHARITABLE TRUST		A Employer identification number 02-6090073
Number and street (or P O box number if mail is not delivered to street address) C/O BERNIE LAMBEK, 140 MAIN ST	Room/suite	B Telephone number (802) 223-1000
City or town, state, and ZIP code MONTPELIER, VT 05601		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 112,827.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,005.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,000.	2,000.		STATEMENT 1
4 Dividends and interest from securities		530.	530.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,370.			
b Gross sales price for all assets on line 6a		12,950.			
7 Capital gain net income (from Part IV, line 2)			3,370.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		6,905.	5,900.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		791.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		188.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		5,307.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		6,286.	0.		0.
25 Contributions, gifts, grants paid		10,250.			10,250.
26 Total expenses and disbursements. Add lines 24 and 25		16,536.	0.		10,250.
27 Subtract line 26 from line 12		-9,631.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			5,900.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,599.	516.	516.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	105,280.	96,732.	112,311.
Liabilities	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	106,879.	97,248.	112,827.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	248,413.	248,413.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-141,534.	-151,165.	
	30 Total net assets or fund balances	106,879.	97,248.	
31 Total liabilities and net assets/fund balances		106,879.	97,248.	

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	106,879.
2 Enter amount from Part I, line 27a	2	-9,631.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	97,248.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	97,248.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 12,950.		9,580.	3,370.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a				
b				
c				
d				
e			3,370.	
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	3,370.
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) If (loss), enter -0- in Part I, line 8			3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	10,500.	123,581.	.084965
2009	15,874.	124,434.	.127570
2008	18,226.	171,973.	.105982
2007	23,970.	212,807.	.112637
2006	20,885.	222,552.	.093843
2 Total of line 1, column (d)			2 .524997
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 .104999
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 117,429.
5 Multiply line 4 by line 3			5 12,330.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 59.
7 Add lines 5 and 6			7 12,389.
8 Enter qualifying distributions from Part XII, line 4 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			8 10,250.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	118.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	118.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	118.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		118.
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 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NH		
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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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? Website address ► N/A	13	X	
14	The books are in care of ► BERNIE LAMBEK Telephone no ► (802) 223-1000 Located at ► 140 MAIN ST, MONTPELIER, VT ZIP+4 ► 05602			
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 N/A			
16	At any time during calendar year 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A	1b	
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**X**

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 7		0.	0.	0.

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

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

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

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Part 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	67,404.
b	Average of monthly cash balances	1b	1,347.
c	Fair market value of all other assets	1c	50,466.
d	Total (add lines 1a, b, and c)	1d	119,217.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	119,217.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,788.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	117,429.
6	Minimum investment return. Enter 5% of line 5	6	5,871.

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	5,871.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	118.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	118.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,753.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,753.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,753.

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	10,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,250.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,250.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				5,753.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	9,963.			
b From 2007	13,590.			
c From 2008	9,775.			
d From 2009	9,704.			
e From 2010	4,434.			
f Total of lines 3a through e	47,466.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 10,250.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				5,753.
e Remaining amount distributed out of corpus	4,497.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	51,963.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	9,963.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	42,000.			
10 Analysis of line 9				
a Excess from 2007	13,590.			
b Excess from 2008	9,775.			
c Excess from 2009	9,704.			
d Excess from 2010	4,434.			
e Excess from 2011	4,497.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2 a 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

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

Tax year

(a) 2011

(b) 2010

Prior 3 years

(c) 2009

(d) 2008

(e) Total

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 of the person to whom applications should be addressed

BERNIE LAMBEK, 802-223-1000
PO BOX 520, HANOVER, NH 03755

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

FORM PROVIDED UPON REQUEST

c Any submission deadlines

APRIL 1 AND OCTOBER 1

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

WE FUND ORGANIZING AND CREATIVE PROJECTS FOR PEACE AND SOCIAL AND ENVIRONMENTAL JUSTICE IN NEW HAMPSHIRE AND VERMONT.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST	NONE			10,250.
Total			3a	10,250.
b Approved for future payment				
NONE				
Total			3b	0.

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		

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here   **5/10/12**  **TRUSTEE**

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name <i>Wendy C. Sullivan PA</i>	Preparer's signature <i>Wendy C. Sullivan PA</i>	Date <i>5/7/12</i>	Check <input type="checkbox"/> if self-employed	PTIN P00450531
	Firm's name ▶ SULLIVAN, POWERS & COMPANY			Firm's EIN ▶ 03-0276150	
	Firm's address ▶ 77 BARRE ST PO BOX 947 MONTPELIER, VT 05601			Phone no 802-223-2352	

SPRING 2011 GRANTS

**Anne Slade Frey Charitable Trust, P.O. Box 520, Hanover, New Hampshire
03755**

Founded in 1992 by long-time Upper Valley peace activist Anne Slade Frey and a circle of friends, the Anne Slade Frey Charitable Trust was established to promote innovation and creativity in education, the arts, nonviolence, and social justice. All funds generated from the sale of Anne Frey's home in Hanover as well as funds from her estate and donations have been placed in socially responsible investment accounts. Twice each year since the autumn of 1993 the Trust has awarded a round of grants to individuals and groups involved in projects that are in harmony with the Trust's goals. The following is a list of grants for Spring, 2011:

American Friends Service Committee, New Hampshire: \$1,000 in support of the New Hampshire Economic Justice Program, which addresses unsafe conditions and unfair treatment of low-wage workers in New Hampshire. The program uses interactive education and outreach programs to teach employees about state and federal labor laws and help them develop communication skills with coworkers and supervisors, encouraging informed action to address problems at work.

BALE (Building a Local Economy), Tunbridge, Vermont: \$500 in support of BALE's Growing Local Fest on June 16, 2011, and the release of the first "Locally Grown Guide" for the Upper White River Valley. BALE is devoted to the development of farm, food, and local economy initiatives in the region and is promoting land-based infrastructure, community-guided activities, and new applied models for local economic control.

Brattleboro Museum & Art Center, Brattleboro, Vermont: \$500 in support of a series of contemporary documentary films to engage a general audiences with a range of public affairs issues. Each film will be followed by a panel discussion, lecture, or participatory activity. The series seeks to encourage community education and in-depth dialogue on social, economic, and political issues and will be free to the public.

Chandler Center for the Arts, Randolph, Vermont: \$500 in support of the Arts Bus, a traveling mobile art studio, pocket theater, music space, and library that in summer 2010 was visited 1,908 times at seventy-nine stops in Central Vermont low-income communities. Staffed by visual, performing, and literary artist-mentors, the bus provides children ages 2 to 12 with hands-on experiences in the arts. New programs in 2011 will include Conservation Education and Childcare Provider and Parent training in teaching the arts.

Kate Kerman, Marlborough, New Hampshire: \$500 in support of conflict resolution training for staff and youth in a summer day camp, which will provide mediation and talking circle facilitation for specific conflicts as they arise.

Rivers Arts, Morrisville, Vermont: \$500 in support of scholarships for low-income Lamoille County youth participating in a Summer Youth Arts Program that will provide positive relationships with experienced artist-mentors along with opportunities to develop new skills and confidence as well as opportunities to demonstrate these through exhibitions and performances.

Safe Art, Chelsea, Vermont: \$500 in support of the summer 2011 "Art and the Environment" focus at Anything Goes: Imagination Art summer camp. Campers will explore how the environment affects an artist's work, will create their own pieces using various mediums, and will have opportunities to work with recycled and old materials, allowing them to participate in creating a healthier and more sustainable community in creative ways.

Special Needs Support Center, Lebanon New Hampshire: \$500 in support of Art Lab, a program that offers adults with any kind of disability a weekly art experience that will enable them to participate more fully in the life of their community as creative and productive citizens.

The Mentor Connector, Rutland, Vermont: \$500 in support of providing low-income Rutland youth and their volunteer mentors access to performing arts events by contributing the cost of tickets for local live arts events, including summer concerts and plays.

White River Indie Films, White River Junction, Vermont: \$500 in support of screenings and discussions of films relevant to youth and adult audiences as part of the White River Independent Film Festival, June 3-5, 2011.

5,500

0.*

Spring 5,500.00+

Fall 5,250.00+

002

10,750.000

Refund of
grant - 500.00 -
001 Rock Productions

net 10,250.00*+

Contributions

Anne Slade Frey Charitable Trust
P.O. Box 520
Hanover, N.H. 03755

FALL 2011 Awards

Founded in 1992 by long-time Upper Valley peace activist Anne Slade Frey and a circle of friends, the Anne Slade Frey Charitable Trust was established to promote innovation and creativity in education, the arts, nonviolence and social justice. All funds generated from the sale of Anne Frey's home in Hanover as well as funds from her estate and donations have been placed in socially responsible investment accounts. Twice each year since autumn of 1993 the Trust has awarded a round of grants to individuals and groups involved in projects that are in harmony with the Trust's goals. The following is a list of grants for Fall 2011:

- 500 **American Friends Service Committee, Concord, New Hampshire:** \$500 in support of the *New Hampshire Economic Justice Project*, which seeks to ensure that New Hampshire people have access to safe, decent, and affordable housing. This program seeks to eliminate poverty and inequality by providing tools for low-income tenants to know their rights and responsibilities, allowing them to advocate more effectively for improvements in their own and others' housing conditions.
- 500 **Making the Most of I, Saxtons River, Vermont:** \$500 in support of a fourteen-week course for low-income women in transition in southeastern Vermont. The course, which is free of charge, will focus on self-esteem, stress reduction, parenting, communication, conflict resolution, substance abuse, and mental health.
- 500 **Main Street Museum, White River Junction, Vermont:** \$500 in support of repairs for damage done by Tropical Storm Irene to the building and collections.
- 750 **New Hampshire Peace Action Education Fund, Concord, New Hampshire:** \$750 in support of *Peace Action News*, a key publication for the New Hampshire peace movement, and a newsletter that provides current information for an already engaged membership while also serving to attract new activists through education on primary peace and justice issues.
- 750 **Nonviolence Training Center, Barre, Vermont:** \$750 in support of two "*Training for Trainers*" intensive workshops to develop a pool of trainers to serve as resources in the nonviolent, direct-action campaign for the shut down of the Vermont Yankee nuclear plant. Training sessions will explore a variety of essential skills and philosophical questions, including the power of nonviolence, the legal consequences of civil disobedience, and the creation and sustaining of affinity groups.

750 **Sam Mayfield / Lower Third Productions, Burlington, Vermont:** \$750 in support of ongoing interviews for a feature-length documentary film about the historic popular uprising in Wisconsin following Governor Scott Walker's efforts to eliminate collective bargaining for public-service workers with controversial "budget repair" legislation.

1000 **Vermont Workers' Center, Burlington, Vermont:** \$1,000 in support of the *PULL-Together* education series and *The Stories Project*. People's University for Liberation and Learning's (PULL) grassroots social justice workshops are held bimonthly in three Vermont cities in order to engage participants in lively, topical discussions that can serve as catalysts for action among diverse groups of people. The Stories Project attempts to provide a compelling narrative, through film and other media, about the urgent need in Vermont for changes that will foster social justice and fairness.

500 **VSA Vermont, Winooski, Vermont:** \$500 in support of the Home in the Arts project, which seeks to help new American children and adults engage in learning, cultural exchange, and community through varied arts and literacy activities.

We encourage applications from individuals and organizations with projects that advance the aims of the Trust. If you would like a brochure, information and/or an application regarding the Anne Slade Frey Charitable Trust or if you would prefer receiving these biannual award letters electronically, please send an email to annesladefreycharitabletrust@gmail.com and we will be happy to help you.

In addition, if you would like to make a donation in support of the work of the Anne Slade Frey Charitable Trust, we would be most grateful. Donations are tax-deductible.

5250

ANNE SLADE FREY CHARITABLE TRUST

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	188.253 SHS SENTINEL SUSTAINABLE CORE OPPORT.	P		
b	335.821 SHS SENTINEL SUSTAINABLE CORE OPPORT.	P		
c	104.167 SHS SENTINEL SUSTAINABLE CORE OPPORT.	P		
d	391.591 SHS SENTINEL SUSTAINABLE CORE OPPORT.	P		
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 2,500.		1,766.	734.
b 4,500.		3,150.	1,350.
c 1,200.		980.	220.
d 4,750.		3,684.	1,066.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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	
a			734.
b			1,350.
c			220.
d			1,066.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	3,370.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
NH COMMUNITY LOAN FUND, INC.	1,000.
VERMONT COMMUNITY LOAN FUND	1,000.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SENTINEL SUSTAINABLE CORE OPPORT	530.	0.	530.
TOTAL TO FM 990-PF, PART I, LN 4	530.	0.	530.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	791.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	791.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	188.	0.		0.
TO FORM 990-PF, PG 1, LN 18	188.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMINISTRATIVE SERVICES	4,800.	0.		0.	
POSTAGE	307.	0.		0.	
OFFICE EXPENSES	190.	0.		0.	
PARKING	10.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	5,307.	0.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
VERMONT COMMUNITY LOAN FUND INVESTMENT	COST	25,466.	25,466.	
NEW HAMPSHIRE COMMUNITY LOAN FUND	COST	25,000.	25,000.	
5844.335 SHS SENTINEL SUSTAINABLE CORE OPPORT-I	COST	46,266.	61,845.	
TOTAL TO FORM 990-PF, PART II, LINE 13		96,732.	112,311.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY CRESSMAN 140 MAIN ST MONTPELIER, VT 05601	TRUSTEE 0.50	0.	0.	0.
SARA GOODMAN 140 MAIN ST MONTPELIER, VT 05601	TRUSTEE 0.50	0.	0.	0.
BERNIE LAMBEK 140 MAIN ST MONTPELIER, VT 05601	TRUSTEE 0.50	0.	0.	0.
VALERIE MULLEN 140 MAIN ST MONTPELIER, VT 05601	TRUSTEE 0.50	0.	0.	0.
JIM SCHLEY 140 MAIN ST MONTPELIER, VT 05601	TRUSTEE 0.50	0.	0.	0.
NINA SWAIM 140 MAIN ST MONTPELIER, VT 05601	TRUSTEE 0.50	0.	0.	0.
BRIANE PINKSON 140 MAIN ST MONTPELIER, VT 05601	TRUSTEE 0.50	0.	0.	0.
LIANA HEBB 140 MAIN ST MONTPELIER, VT 05601	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.