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

2011

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

For calendar year 2011 or tax year beginning **08/01**, 2011, and ending **07/31**, 20**12**

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation General Educational Fund, Inc. | | A Employer identification number 03-6009912 |
| Number and street (or P O box number if mail is not delivered to street address) c/o Merchants Trust Company, PO Box 8490 | Room/suite | B Telephone number (see instructions) 802-865-1781 |
| City or town, state, and ZIP code Burlington, VT 05402 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 28,855,855 | 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) (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) | 2,548 | | | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | 945 | 945 | | |
| | 4 Dividends and interest from securities | 772,728 | 772,728 | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 680,138 | | | |
| | b Gross sales price for all assets on line 6a 8,807,162 | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 680,138 | | |
| | 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 | 1,456,359 | 1,453,811 | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 15,750 | 7,875 | | 7,875 |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach schedule) | 15,235 | 9,445 | | 5,790 |
| | c Other professional fees (attach schedule) | 93,614 | 54,296 | | 39,318 |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) | 53,238 | 53,238 | | 0 |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | 1,493 | 747 | | 746 |
| | 22 Printing and publications | 5,387 | 5,387 | | 0 |
| | 23 Other expenses (attach schedule) | 13,755 | 2,740 | | 11,015 |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 198,472 | 133,728 | | 64,744 |
| | 25 Contributions, gifts, grants paid | 1,431,310 | | | 1,431,310 |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 1,629,782 | 133,728 | | 1,496,054 | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | (173,423) | | | | |
| b Net investment income (if negative, enter -0-) | | 1,320,083 | | | |
| 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 | End of year | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash—non-interest-bearing | 12,644 | 31,394 | 31,394 |
| | 2 Savings and temporary cash investments | 761,521 | 426,300 | 426,300 |
| | 3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments—U S and state government obligations (attach schedule) | | | |
| | b Investments—corporate stock (attach schedule) | 25,997,580 | 26,140,628 | 28,398,161 |
| | c Investments—corporate bonds (attach schedule) | | | |
| | 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) | 26,771,745 | 26,598,322 | 28,855,855 | |
| 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) | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | 26,759,101 | 26,566,928 | |
| | 28 Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 12,644 | 31,394 | |
| 30 Total net assets or fund balances (see instructions) | 26,771,745 | 26,598,322 | | |
| 31 Total liabilities and net assets/fund balances (see instructions) | 26,771,745 | 26,598,322 | | |

| 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 | 26,771,745 |
| 2 Enter amount from Part I, line 27a | | 2 | (173,423) |
| 3 Other increases not included in line 2 (itemize) ▶ | | 3 | |
| 4 Add lines 1, 2, and 3 | | 4 | 26,598,322 |
| 5 Decreases not included in line 2 (itemize) ▶ | | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | | 6 | 26,598,322 |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.) | | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo, day, yr.) | (d) Date sold (mo, day, yr.) |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------|
| 1a See Attached Detail | | | | |
| 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 | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 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) 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 | | | | |
| 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 | 680,138 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 } | | 3 | |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2010 | 1,464,117 | 28,881,276 | 0.050694 |
| 2009 | 1,294,775 | 27,225,657 | 0.047557 |
| 2008 | 1,414,461 | 24,132,314 | 0.058613 |
| 2007 | 1,656,070 | 28,804,175 | 0.057494 |
| 2006 | 1,190,968 | 28,759,842 | 0.041411 |
| 2 | Total of line 1, column (d) | | 2 0.255769 |
| 3 | Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | | 3 0.051154 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | | 4 27,971,903 |
| 5 | Multiply line 4 by line 3 | | 5 1,430,875 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | | 6 13,201 |
| 7 | Add lines 5 and 6 | | 7 1,444,076 |
| 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 1,496,054 |

| 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) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 13,201 |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 2 | |
| 3 | Add lines 1 and 2 | 3 | 13,201 |
| 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 | 13,201 |
| 6 | Credits/Payments: | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 67,142 |
| 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 | 67,142 |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | 0 |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 0 |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 53,941 |
| 11 | Enter the amount of line 10 to be Credited to 2012 estimated tax 53,941 Refunded | 11 | |

| Part VII-A Statements Regarding Activities | | | |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| | | Yes | No |
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | ✓ |
| b | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i> | | ✓ |
| c | Did the foundation file Form 1120-POL for this year? | | ✓ |
| 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? <i>If "Yes," attach a detailed description of the activities.</i> | | ✓ |
| 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? <i>If "Yes," attach a conformed copy of the changes</i> | | ✓ |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | ✓ |
| 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? <i>If "Yes," attach the statement required by General Instruction T</i> | | ✓ |
| 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? | ✓ | |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> | ✓ | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ | | |
| 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i> | ✓ | |
| 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)? <i>If "Yes," complete Part XIV</i> | | ✓ |
| 10 | Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | | ✓ |

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 | | ✓ |
| 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 | | ✓ |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A | 13 | ✓ | |
| 14 | The books are in care of ▶ Merchants Trust Company Telephone no. ▶ 802-865-1871 Located at ▶ 275 Kennedy Drive, South Burlington, VT ZIP+4 ▶ 05403 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 | | | |
| 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 |

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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> | 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 | ✓ |
| 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 ▶ 20____, 20____, 20____, 20____ | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) | 3b | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | ✓ |
| 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 | ✓ |

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)? (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)? Yes No
- 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? Yes No
- If "Yes" to 6b, file Form 8870.*
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
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| | | | | | | | | | |

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|-----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| See attached schedule | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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 |
| Merchants Trust Company, 275 Kennedy Drive, So Burlington, VT 05402 | Investment Mgmt Services | 71,113 |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services | | 71,113 |

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 | The Foundation provides college education grants to Vermont high school students | 64,744 |
| 2 | | |
| 3 | | |
| 4 | | |

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | | Amount |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------|
| 1 | | |
| 2 | | |
| 3 | All other program-related investments See instructions | |
| 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 | 28,397,871 |
| b | Average of monthly cash balances | 1b | |
| c | Fair market value of all other assets (see instructions) | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 28,397,871 |
| 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 | 0 |
| 3 | Subtract line 2 from line 1d | 3 | 28,397,871 |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) | 4 | 425,968 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 27,971,903 |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,398,595 |

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 | 1,398,595 |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | |
| b | Income tax for 2011. (This does not include the tax from Part VI) | 2b | 13,201 |
| c | Add lines 2a and 2b | 2c | 13,201 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,385,394 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0 |
| 5 | Add lines 3 and 4 | 5 | 1,385,394 |
| 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 | 1,385,394 |

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 | 1,496,054 |
| b | Program-related investments—total from Part IX-B | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | 0 |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | 0 |
| b | Cash distribution test (attach the required schedule) | 3b | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 1,496,054 |
| 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 | 13,201 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 1,482,853 |

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 2010 | (c) 2010 | (d) 2011 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------|-------------|------------------|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | 1,385,394 |
| 2 Undistributed income, if any, as of the end of 2011: | | | | |
| a Enter amount for 2010 only | | | 0 | |
| b Total for prior years: 20____, 20____, 20____ | | 0n | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 | | | | None |
| b From 2007 | | | | 264,545 |
| c From 2008 | | | | 239,249 |
| d From 2009 | | | | 63,741 |
| e From 2010 | | | | 70,486 |
| f Total of lines 3a through e | 638,021 | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>1,496,054</u> | | | | |
| 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 | | | | 1,385,394 |
| e Remaining amount distributed out of corpus | 110,660 | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0 | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 748,681 | | | |
| 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 instructions | | | 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) (see instructions) | 0 | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | 0 | | | |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a | 748,681 | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 | | | | 264,545 |
| b Excess from 2008 | | | | 239,249 |
| c Excess from 2009 | | | | 63,741 |
| d Excess from 2010 | | | | 70,486 |
| e Excess from 2011 | | | | 110,660 |

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶ **N/A**

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

| | Tax year | | | | (e) Total |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|-----------|
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test—enter: | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test—enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE ATTACHED APPLICATION

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 |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|---------------------|
| <p>a <i>Paid during the year</i></p> <p>SEE ATTACHED LIST</p> | | | GRANTS/SCHOLARSHIPS | 1,431,310 |
| Total ▶ | | | | 3a 1,431,310 |
| b <i>Approved for future payment</i> | | | | |
| Total ▶ | | | | 3b |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions) |
|----------------------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|--------------------------------------------------------------------|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue. | | | | | |
| a _____ | | | | | |
| b _____ | | | | | |
| c _____ | | | | | |
| d _____ | | | | | |
| e _____ | | | | | |
| f _____ | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 945 | |
| 4 Dividends and interest from securities | | | 14 | 772,728 | |
| 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 | 680,138 | |
| 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) | | | | 1,453,811 | |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 1,453,811 |

(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) |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▼ | N/A |
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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 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)** Yes No
 - (2)** Other assets **1a(2)** Yes No
 - b** Other transactions:
 - (1)** Sales of assets to a noncharitable exempt organization **1b(1)** Yes No
 - (2)** Purchases of assets from a noncharitable exempt organization **1b(2)** Yes No
 - (3)** Rental of facilities, equipment, or other assets **1b(3)** Yes No
 - (4)** Reimbursement arrangements **1b(4)** Yes No
 - (5)** Loans or loan guarantees **1b(5)** Yes No
 - (6)** Performance of services or membership or fundraising solicitations **1b(6)** Yes No
 - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees **1c** Yes No
 - d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|-------------|---------------------|-----------------------------------------------|----------------------------------------------------------------------|
| N/A | | | |
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- 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 |
|--------------------------|--------------------------|---------------------------------|
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Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: *[Signature]* Date: 11/30/12 Title: Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

| | | | | |
|-------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|--------------------------|
| Print/Type preparer's name CLAUDIA BROUSSEAU, CPA | Preparer's signature <i>Claudia Brousseau</i> | Date 10/30/12 | Check <input type="checkbox"/> if self-employed | PTIN P00142246 |
| Firm's name TAX PREP SERVICES | Firm's EIN 03-0360041 | Firm's address 112 LOG ROAD, MONTPELIER, VT 05602 | Phone no 802-223-1357 | |

General Education Fund
FEIN: 03-6009912
Attachment to Form 990-PF
Year Ending 7/31/2012

Part I:

Line 16b: Accounting Fees:

| | | | | |
|-------------------|----|--------|----|--------|
| McSoley McCoy | \$ | 13,650 | | |
| Tax Prep Services | \$ | 1,510 | | |
| Kristen Cecere | \$ | 75 | \$ | 15,235 |

Line 16c: Other Professional Fees

| | | | | |
|------------------------------|----|--------|----|--------|
| Lancaster Pollard Investment | \$ | 7,500 | | |
| Merchants Trust Co | \$ | 71,114 | | |
| VSAC Admin Fee | \$ | 15,000 | \$ | 93,614 |

Line 18: Taxes

| | | | | |
|----------------------|----|--------|----|--------|
| Fed Estimated Taxes | \$ | 45,000 | | |
| Foreign Tax Withheld | \$ | 8,238 | \$ | 53,238 |

Line 23: Other Expenses

| | | | | |
|-----------------------|----|-------|----|--------|
| Insurance Expense | \$ | 2,985 | | |
| Marketing Expense | \$ | 6,733 | | |
| Record Management | \$ | 2,499 | | |
| Postage Expense | \$ | 1,450 | | |
| VT Secretary of State | \$ | 88 | \$ | 13,755 |

Part VIII

| Name and Address | Title and Avg | Compensation | Contributions | Exp Allow |
|----------------------------------------------------------|--------------------|--------------|---------------|-----------|
| J Churchill Hinds, PhD 1110 Prim Road, Colchester, VT | Trustee, As Needed | \$ 2,750 | 0 | 0 |
| Joseph Boutin 63 Morrill Drive, Burlington, VT | Trustee, As Needed | \$ 4,750 | 0 | 0 |
| Spenser Knapp PO Box 988, Burlington, VT | Trustee, As Needed | \$ 2,750 | 0 | 0 |
| Mike Breen 40 Stirling Place, Burlington, VT | Trustee, As Needed | \$ 2,750 | 0 | 0 |
| Amy Mellencamp 1364 North Ave, Burlington, VT | Trustee, As Needed | \$ 2,750 | 0 | 0 |

General Educational Fund, Inc

Account #: 713

Account Detail On: 07/31/2012

| | Shares | Price | Cost | Market Value | % MV at Y... | Est. Annual Income | Beginning MV |
|-----------------------------------------------|-------------|----------|--------------|--------------|--------------|--------------------|--------------|
| Cash | | | | | | | |
| Cash | | | 6,038.12 | 6,038.12 | 0.02 | | 0.00 |
| Cash Equivalents | | | | | | | |
| Money Market - Taxable | | | | | | | |
| Merchants Bank Sweep Account - Principal | 426,299.790 | 1.0000 | 426,299.79 | 426,299.79 | 1.48 | 724.78 | 426,299.79 |
| Equity | | | | | | | |
| Alternative Investment | | | | | | | |
| % of Portfolio: 4.76% | | | | | | | |
| AQR Diversified Arbitrage Fund Class I | 62,053.707 | 11.0400 | 668,151.68 | 685,072.92 | 2.39 | 5,747.47 | 685,072.92 |
| Arbitrage Funds Class I | 52,206.861 | 13.0800 | 654,432.04 | 682,865.74 | 2.37 | 0.00 | 683,909.88 |
| Alternative Investment Total | 114,260.568 | | 1,322,583.72 | 1,367,938.66 | 4.76 | 5,747.47 | 1,368,982.80 |
| % of Portfolio: 3.01% | | | | | | | |
| Global Equity Mutual Funds | | | | | | | |
| Oakmark Global Fund | 41,316.057 | 20.9500 | 824,298.90 | 865,571.40 | 3.01 | 0.00 | 865,158.24 |
| International Equity Mutual Funds | | | | | | | |
| % of Portfolio: 19.92% | | | | | | | |
| Harbor International Fund - Instl | 11,688.237 | 56.2800 | 623,474.15 | 657,813.98 | 2.29 | 17,425.05 | 663,541.21 |
| Lazard Intl Strategic Equity Instl | 64,177.311 | 10.4100 | 635,355.38 | 668,085.81 | 2.32 | 8,907.81 | 670,011.13 |
| Vanguard MSCI Emerging Markets ETF | 61,175.000 | 40.0100 | 2,461,584.08 | 2,447,611.75 | 8.49 | 55,424.55 | 2,456,176.25 |
| Vanguard Total Intl Stock Index Signal Shares | 72,128.392 | 27.2700 | 2,010,728.38 | 1,966,941.26 | 6.82 | 59,001.03 | 1,977,039.24 |
| International Equity Mutual Funds Total | 209,168.940 | | 5,731,141.99 | 5,740,452.80 | 19.92 | 140,758.44 | 5,766,767.83 |
| Larger Cap Equity Mutual Funds | | | | | | | |
| % of Portfolio: 24.59% | | | | | | | |
| BBH Core Select N | 15,467.010 | 16.8500 | 217,002.15 | 260,619.12 | 0.90 | 0.00 | 262,629.83 |
| Brandywine Blue Fd Common | 8,929.365 | 23.5900 | 179,212.36 | 210,643.72 | 0.73 | 0.00 | 212,161.71 |
| Clipper Fund | 4,426.557 | 65.5900 | 313,322.26 | 290,337.88 | 1.00 | 3,851.10 | 292,285.56 |
| FMI Large Cap Fund | 15,195.825 | 16.8400 | 225,506.04 | 255,897.69 | 0.89 | 2,676.43 | 256,657.48 |
| Fairholme Fund | 8,897.184 | 27.8600 | 204,649.81 | 247,875.55 | 0.86 | 0.00 | 249,832.93 |
| Longleaf Partners Fund | 15,705.858 | 28.7000 | 369,956.79 | 450,758.12 | 1.56 | 2,010.35 | 452,799.89 |
| Oakmark Fund | 6,428.623 | 46.5300 | 249,308.16 | 299,123.83 | 1.02 | 2,253.89 | 300,023.83 |
| Osterweis Fund | 10,643.772 | 27.5100 | 213,299.10 | 292,810.17 | 1.02 | 0.00 | 293,129.49 |
| Touchstone Sands Cap Instl Growth Fd | 21,627.645 | 16.6500 | 210,436.99 | 360,100.29 | 1.25 | 0.00 | 366,156.03 |
| Vanguard 500 Index Fund Signal Shares | 8,945.519 | 105.1400 | 776,836.18 | 940,531.86 | 3.26 | 18,454.61 | 944,557.35 |
| Vanguard Growth Index Signal | 42,213.272 | 32.8400 | 1,020,734.84 | 1,386,283.85 | 4.82 | 16,167.67 | 1,393,460.11 |

General Educational Fund, Inc

Account #: 713

Account Detail On: 07/31/2012

| Equity | Shares | Price | Cost | Market Value | % MV | Annual | Est. Annual | Beginning |
|----------------------------------------------|----------------------|--------|----------------------|----------------------|---------------|-------------|-------------------|----------------------|
| | | | | | | at Y... | Income | MV |
| Larger Cap Equity Mutual Funds | | | | | | | | |
| % of Portfolio: 24.59% | | | | | | | | |
| Vanguard Value Index Signal | 60,124,604 | 22,960 | 1,176,698.70 | 1,380,460.91 | 4.78 | 2.64 | 36,495.63 | 1,385,872.11 |
| Virtus Premium AlphaSector I | 55,424,639 | 12,980 | 633,503.63 | 719,411.81 | 2.50 | 0.93 | 6,706.38 | 722,737.29 |
| Larger Cap Equity Mutual Funds Total | 274,029,873 | | 5,790,467.01 | 7,094,854.80 | 24.59 | 1.25 | 88,616.06 | 7,132,303.61 |
| Smaller Cap Equity Mutual Funds | | | | | | | | |
| % of Portfolio: 0.96% | | | | | | | | |
| Vanguard Small Cap Index Signal | 4,620,172 | 32,540 | 130,146.24 | 150,340.39 | 0.52 | 1.28 | 1,931.24 | 151,125.83 |
| Westport Select Cap I | 5,538,879 | 22,990 | 129,069.69 | 127,338.84 | 0.44 | 0.00 | 0.00 | 128,114.27 |
| Smaller Cap Equity Mutual Funds Total | 10,159,051 | | 259,215.93 | 277,679.23 | 0.96 | 0.70 | 1,931.24 | 279,240.10 |
| Equity Total | 648,934,489 | | 13,927,707.55 | 15,346,496.89 | 53.24 | 1.54 | 237,053.21 | 15,412,452 |
| Fixed | | | | | | | | |
| International Bond Mutual Funds | | | | | | | | |
| % of Portfolio: 4.05% | | | | | | | | |
| PIMCO Emerging Local Bd Fd | 109,505,722 | 10,670 | 1,038,114.25 | 1,168,426.05 | 4.05 | 4.42 | 51,653.74 | 1,168,426.05 |
| Taxable Bond Mutual Funds | | | | | | | | |
| % of Portfolio: 41.21% | | | | | | | | |
| DoubleLine Total Return Bond I | 107,111,339 | 11,260 | 1,185,722.52 | 1,206,073.68 | 4.18 | 7.16 | 86,386.90 | 1,212,500.36 |
| Loomis Sayles Bond Fund | 68,546,718 | 14,620 | 801,941.47 | 1,002,153.02 | 3.48 | 5.85 | 58,641.72 | 1,000,096.62 |
| Osterweis Strategic Income Fund | 173,239,414 | 11,570 | 2,002,143.26 | 2,004,380.01 | 6.97 | 5.70 | 114,320.69 | 2,002,647.63 |
| PIMCO Total Return Fund | 110,070,151 | 11,470 | 1,159,277.51 | 1,262,504.63 | 4.38 | 3.21 | 40,473.45 | 1,260,303.22 |
| PIMCO Unconstrained Bd Fd | 186,594,872 | 11,470 | 2,004,959.37 | 2,140,243.19 | 7.43 | 1.65 | 35,248.89 | 2,138,377.24 |
| T Rowe Price Instl Floating Rate | 84,373,614 | 10,090 | 875,798.11 | 851,329.77 | 2.95 | 5.01 | 42,626.98 | 850,486.03 |
| Vanguard Short-Term Bond Index Signal | 65,491,425 | 10,670 | 697,483.67 | 698,793.50 | 2.42 | 1.69 | 11,815.64 | 698,138.59 |
| Vanguard Total Bond Market Index Signal | 241,471,239 | 11,230 | 2,441,442.25 | 2,711,722.01 | 9.40 | 2.88 | 78,174.38 | 2,706,892.59 |
| Taxable Bond Mutual Funds Total | 1,036,898,772 | | 11,168,768.16 | 11,877,199.81 | 41.21 | 3.94 | 467,688.65 | 11,869,442 |
| Fixed Total | 1,146,404,494 | | 12,206,882.41 | 13,045,625.86 | 45.26 | 3.98 | 519,342.39 | 13,037,868... |
| Grand Total | 2,221,638,773 | | 26,566,927.87 | 28,824,460.66 | 100.00 | 2.63 | 757,120.38 | 28,876,620 |

Capital Gain/Loss Summary

Capital Gain Term
Long Term

YTD Amount - Settlement Date
347,914.55

Reported gains are based on settlement date to coincide with your transaction statement. For complete tax information, including trade details, contact your account administrator.

General Educational Fund, Inc

Account #: 713

Tax Worksheet: From 8/1/2011 to 7/31/2012

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 08/22/2012

Admin Officer: Dan Stanyon
 Invest Officer: 4111 - Blend
 Tax State: Vermont
 Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Short-Term

| Description of Security | Cusip | Shares/Par | Acquired | Date Sold | Days Held | Income | Principal | Cost Basis | Gain/Loss | Description of Transaction |
|------------------------------------|-----------|---------------|------------|------------|-----------|--------|------------|-------------------|--------------------|--------------------------------------------------------------------|
| Vanguard MSCI Emerging Markets ETF | 922042858 | 267 000000 | 09/27/2011 | 12/02/2011 | 66 | 0.00 | 10,850.67 | -10,360.56 | 490.11 | Sold 267 shares @ \$40.6700 of Vanguard MSCI Emerging Markets ETF |
| BBH Core Select N | 05528X604 | 2,352 789000 | 08/09/2011 | 12/02/2011 | 115 | 0.00 | 35,150.67 | -33,009.63 | 2,141.04 | Sold 2,352 789 shares @ \$14.9400 of BBH Core Select N |
| FMI Large Cap Fund | 302933205 | 1,345 510000 | 08/09/2011 | 12/02/2011 | 115 | 0.00 | 20,492.11 | -19,967.37 | 524.74 | Sold 1,345 51 shares @ \$15.2300 of FMI Large Cap Fund |
| T. Rowe Price Instl Floating Rate | 77958B402 | 292 920000 | 03/14/2011 | 12/02/2011 | 263 | 0.00 | 2,911.62 | -3,040.51 | -128.89 | Sold/292 92 shares @ \$9.9400 of T. Rowe Price Instl Floating Rate |
| BBH Core Select N | 05528X604 | 7,790 108000 | 08/09/2011 | 06/18/2012 | 314 | 0.00 | 125,031.24 | -109,295.22 | 15,736.02 | Sold 7,790 108 shares @ \$16.0500 of BBH Core Select N |
| FMI Large Cap Fund | 302933205 | 7,670 727000 | 08/09/2011 | 06/18/2012 | 314 | 0.00 | 124,956.15 | -113,833.59 | 11,122.56 | Sold 7,670 727 shares @ \$16.2900 of FMI Large Cap Fund |
| Virtus Premium AlphaSector I | 92828R230 | 12,913 156000 | 08/19/2011 | 06/18/2012 | 304 | 0.00 | 165,288.39 | -147,597.37 | 17,691.02 | Sold 12,913 156 shares @ \$12.8000 of Virtus Premium AlphaSector I |
| Virtus Premium AlphaSector I | 92828R230 | 1,361 589000 | 12/02/2011 | 06/18/2012 | 199 | 0.00 | 17,428.34 | -16,243.76 | 1,184.58 | Sold 1,361 589 shares @ \$12.8000 of Virtus Premium AlphaSector I |
| Short-Term Total | | | | | | | | 502,109.19 | -453,348.01 | 48,761.18 |

Long-Term

| Description of Security | Cusip | Shares/Par | Acquired | Date Sold | Days Held | Income | Principal | Cost Basis | Gain/Loss | Description of Transaction |
|----------------------------|-----------|---------------|------------|------------|-----------|--------|------------|-------------|-----------|------------------------------------|
| PIMCO Emerging Local Bd Fd | 72201F516 | 12,185 196000 | 04/19/2010 | 08/09/2011 | 477 | 0.00 | 133,062.34 | -127,457.15 | 5,605.19 | Sold 12,185 196 shares @ \$10.9200 |
| PIMCO Emerging Local Bd Fd | 72201F516 | 14,137 606000 | 08/04/2010 | 08/09/2011 | 370 | 0.00 | 154,382.66 | -150,000.00 | 4,382.66 | Sold 14,137 606 shares @ \$10.9200 |
| Loomis Sayles Bond Fund | 543495840 | 13,710 278000 | 10/13/2009 | 08/09/2011 | 665 | 0.00 | 200,307.16 | -179,741.75 | 20,565.41 | Sold 13,710 278 shares @ \$14.6100 |
| Loomis Sayles Bond Fund | 543495840 | 2,301 257000 | 11/25/2009 | 08/09/2011 | 622 | 0.00 | 33,621.37 | -30,560.69 | 3,060.68 | Sold 2,301 257 shares @ \$14.6100 |
| Loomis Sayles Bond Fund | 543495840 | 3,663 003000 | 01/11/2010 | 08/09/2011 | 575 | 0.00 | 53,516.47 | -50,000.00 | 3,516.47 | Sold 3,663 003 shares @ \$14.6100 |
| PIMCO Unconstrained Bd Fd | 72201M487 | 3,689 095000 | 03/23/2010 | 08/09/2011 | 504 | 0.00 | 40,764.50 | -40,506.26 | 258.24 | Sold 3,689 095 shares @ \$11.0500 |

General Educational Fund, Inc

Account #: 713

Tax Worksheet: From 8/1/2011 to 7/31/2012

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 08/22/2012

Admin Officer: Dan Stanyon
 Invest Officer: 4111 - Blend
 Tax State: Vermont
 Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

| Long-Term | Description of Security | Cusip | Shares/Par | Acquired | Date Sold | Days Held | Income | Principal | Cost Basis | Gain/Loss | Description of Transaction |
|-----------|------------------------------------------|-----------|---------------|------------|------------|-----------|--------|------------|-------------|-----------|--------------------------------------------------------------------------------|
| | PIMCO Unconstrained Bd Fd | 72201M487 | 11,410 881000 | 10/13/2009 | 08/09/2011 | 665 | 0 00 | 126,090 24 | -126,318 45 | -228 21 | Sold 11,410 881 shares @ \$11 0500 |
| | PIMCO Unconstrained Bd Fd | 72201M487 | 27,100 271000 | 04/19/2010 | 08/09/2011 | 477 | 0 00 | 299,457 99 | -300,000 00 | -542 01 | Sold 27,100 271 shares @ \$11 0500 |
| | PIMCO Unconstrained Bd Fd | 72201M487 | 3,069 331000 | 11/25/2009 | 08/09/2011 | 622 | 0 00 | 33,916 11 | -34,038 88 | -122 77 | Sold 3,069 331 shares @ \$11 0500 |
| | PIMCO Unconstrained Bd Fd | 72201M487 | 6,756 757000 | 05/14/2010 | 08/09/2011 | 452 | 0 00 | 74,662 16 | -75,000 00 | -337 84 | Sold 6,756 757 shares @ \$11 0500 |
| | Vanguard Total Bond Market Index Signal | 921937868 | 26,155 141000 | 10/13/2009 | 08/09/2011 | 665 | 0 00 | 287,445 00 | -273,321 22 | 14,123 78 | Sold 26,155 141 shares @ \$10 9900 |
| | Virtus Alphasector Rotation Fund Class I | 92828R271 | 2,587 992000 | 08/12/2010 | 08/19/2011 | 372 | 0 00 | 26,035 20 | -25,000 00 | 1,035 20 | Sold 2,587 992 shares @ \$10 0600 of Virtus Alphasector Rotation Fund Class I |
| | Virtus Alphasector Rotation Fund Class I | 92828R271 | 1,509 054000 | 08/04/2010 | 08/19/2011 | 380 | 0 00 | 15,181 08 | -15,000 00 | 181 08 | Sold 1,509 054 shares @ \$10 0600 of Virtus Alphasector Rotation Fund Class I |
| | Virtus Alphasector Rotation Fund Class I | 92828R271 | 3,901 895000 | 07/06/2010 | 08/19/2011 | 409 | 0 00 | 39,253 07 | -35,000 00 | 4,253 07 | Sold 3,901 895 shares @ \$10 0600 of Virtus Alphasector Rotation Fund Class I |
| | Virtus Alphasector Rotation Fund Class I | 92828R271 | 2,606 882000 | 06/22/2010 | 08/19/2011 | 423 | 0 00 | 26,225 23 | -25,000 00 | 1,225 23 | Sold 2,606 882 shares @ \$10 0600 of Virtus Alphasector Rotation Fund Class I |
| | Virtus Alphasector Rotation Fund Class I | 92828R271 | 1,898 548000 | 03/09/2010 | 08/19/2011 | 528 | 0 00 | 19,099 39 | -19,175 33 | -75 94 | Sold 1,898 548 shares @ \$10 0600 of Virtus Alphasector Rotation Fund Class I |
| | Virtus Alphasector Rotation Fund Class I | 92828R271 | 64,149 354000 | 11/25/2009 | 08/19/2011 | 632 | 0 00 | 645,342 50 | -628,663 67 | 16,678 83 | Sold 64,149 354 shares @ \$10 0600 of Virtus Alphasector Rotation Fund Class I |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 46 381000 | 01/11/2010 | 09/27/2011 | 624 | 0 00 | 472 16 | -473 55 | -1 39 | Sold 46 381 shares @ \$10 1800 of PIMCO Emerging Local Bd Fd |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 15,993 867000 | 03/09/2010 | 09/27/2011 | 567 | 0 00 | 162,817 57 | -163,457 32 | -639 75 | Sold 15,993 867 shares @ \$10 1800 of PIMCO Emerging Local Bd Fd |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 7,003 891000 | 03/23/2010 | 09/27/2011 | 553 | 0 00 | 71,299 61 | -72,000 00 | -700 39 | Sold 7,003 891 shares @ \$10 1800 of PIMCO Emerging Local Bd Fd |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 6,796 116000 | 07/21/2010 | 09/27/2011 | 433 | 0 00 | 69,184 46 | -70,000 00 | -815 54 | Sold 6,796 116 shares @ \$10 1800 of PIMCO Emerging Local Bd Fd |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 2,155 148000 | 04/19/2010 | 09/27/2011 | 526 | 0 00 | 21,939 41 | -22,542 85 | -603 44 | Sold 2,155 148 shares @ \$10 1800 of PIMCO Emerging Local Bd Fd |

General Educational Fund, Inc

Account #: 713

Tax Worksheet: From 8/1/2011 to 7/31/2012

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 08/22/2012

Admin Officer: Dan Stanyon
 Invest Officer: 4111 - Blend
 Tax State: Vermont
 Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

| Long-Term | Description of Security | Cusip | Shares/Par | Acquired | Date Sold | Days Held | Income | Principal | Cost Basis | Gain/Loss | Description of Transaction |
|-----------|-----------------------------------------|-----------|------------|----------|------------|-----------|--------|------------|-------------|-----------|--------------------------------------------------------------------------------|
| | PIMCO Emerging Local Bd Fd | 72201F516 | 4,734 | 849000 | 08/12/2010 | 411 | 0.00 | 48,200.76 | -50,000.00 | -1,799.24 | Sold 4,734 849 shares @ \$10 1800 of PIMCO Emerging Local Bd Fd |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 4,625 | 347000 | 09/16/2010 | 376 | 0.00 | 47,086.03 | -50,000.00 | -2,913.97 | Sold 4,625 347 shares @ \$10 1800 of PIMCO Emerging Local Bd Fd |
| | PIMCO Unconstrained Bd Fd | 72201M487 | 4,564 | 960000 | 03/23/2010 | 553 | 0.00 | 49,895.01 | -50,123.26 | -228.25 | Sold 4,564 96 shares @ \$10 93000 of PIMCO Unconstrained Bd Fd |
| | PIMCO Unconstrained Bd Fd | 72201M487 | 22,241 | 993000 | 09/16/2010 | 376 | 0.00 | 243,104.99 | -250,000.00 | -6,895.01 | Sold 22,241 993 shares @ \$10 93000 of PIMCO Unconstrained Bd Fd |
| | Vanguard Total Bond Market Index Signal | 921937868 | 32,939 | 036000 | 10/13/2009 | 714 | 0.00 | 362,000.00 | -344,212.93 | 17,787.07 | Sold 32,939 036 shares @ \$10 99000 of Vanguard Total Bond Market Index Signal |
| | AQR Diversified Arbitrage Fund Class I | 00203H602 | 2,703 | 096000 | 05/25/2010 | 556 | 0.00 | 30,382.80 | -29,004.22 | 1,378.58 | Sold 2,703 096 shares @ \$11 2400 of AQR Diversified Arbitrage Fund Class I |
| | Arbitrage Funds Class I | 03875R205 | 4,480 | 587000 | 05/25/2010 | 556 | 0.00 | 59,860.64 | -56,007.34 | 3,853.30 | Sold 4,480 587 shares @ \$13 3600 of Arbitrage Funds Class I |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 4,428 | 564000 | 08/26/2009 | 828 | 0.00 | 45,747.06 | -41,982.79 | 3,764.27 | Sold 4,428 564 shares @ \$10 3300 of PIMCO Emerging Local Bd Fd |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 2,451 | 150000 | 10/13/2009 | 780 | 0.00 | 25,320.38 | -24,585.03 | 735.35 | Sold 2,451 15 shares @ \$10 3300 of PIMCO Emerging Local Bd Fd |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 3,415 | 484000 | 11/25/2009 | 737 | 0.00 | 35,281.95 | -34,735.47 | 546.48 | Sold 3,415 484 shares @ \$10 3300 of PIMCO Emerging Local Bd Fd |
| | PIMCO Emerging Local Bd Fd | 72201F516 | 8,768 | 506000 | 01/11/2010 | 690 | 0.00 | 90,578.67 | -89,526.45 | 1,052.22 | Sold 8,768 506 shares @ \$10 3300 of PIMCO Emerging Local Bd Fd |
| | Harbor International Fund - Instl | 411511306 | 678 | 470000 | 02/15/2008 | 1,386 | 0.00 | 37,159.81 | -43,361.02 | -6,201.21 | Sold 678 47 shares @ \$54 7700 of Harbor International Fund - Instl |
| | Thornburg International Value Fund | 885215566 | 45 | 077000 | 07/21/2010 | 499 | 0.00 | 1,139.10 | -1,090.86 | 48.24 | Sold 45 077 shares @ \$25 2700 of Thornburg International Value Fund |
| | Thornburg International Value Fund | 885215566 | 977 | 926000 | 01/23/2006 | 2,139 | 0.00 | 24,712.18 | -24,369.92 | 342.26 | Sold 977 926 shares @ \$25 2700 of Thornburg International Value Fund |

General Educational Fund, Inc

Account #: 713

Tax Worksheet: From 8/1/2011 to 7/31/2012

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 08/22/2012

Admin Officer: Dan Stanyon
 Invest Officer: 4111 - Blend
 Tax State: Vermont
 Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

| Description of Security | Cusip | Shares/Par | Acquired | Date Sold | Days Held | Income | Principal | Cost Basis | Gain/Loss | Description of Transaction |
|---------------------------------------|-----------|--------------|------------|------------|-----------|--------|------------|-------------|------------|---------------------------------------------------------------------------|
| Brandywine Blue Fd Common | 105328101 | 5,216 800000 | 10/01/2009 | 12/02/2011 | 792 | 0 00 | 121,916 62 | -104,701 18 | 17,215 44 | Sold 5,216 8 shares @ \$23 3700 of Brandywine Blue Fd Common |
| Clipper Fund | 188850101 | 1,319 895000 | 05/01/2006 | 12/02/2011 | 2,041 | 0 00 | 83,377 79 | -112,362 66 | -28,984 87 | Sold 1,319 895 shares @ \$63 1700 of Clipper Fund |
| Longleaf Partners Fund | 543069108 | 73 863000 | 02/10/2005 | 12/02/2011 | 2,486 | 0 00 | 1,969 93 | -2,288 28 | -318 35 | Sold 73 863 shares @ \$26 6700 of Longleaf Partners Fund |
| Longleaf Partners Fund | 543069108 | 1,216 794000 | 02/26/2008 | 12/02/2011 | 1,375 | 0 00 | 32,451 90 | -37,878 79 | -5,426 89 | Sold 1,216 794 shares @ \$26 6700 of Longleaf Partners Fund |
| Longleaf Partners Fund | 543069108 | 1,559 516000 | 11/28/2005 | 12/02/2011 | 2,195 | 0 00 | 41,592 29 | -49,000 00 | -7,407 71 | Sold 1,559 516 shares @ \$26 6700 of Longleaf Partners Fund |
| Longleaf Partners Fund | 543069108 | 694 307000 | 01/23/2006 | 12/02/2011 | 2,139 | 0 00 | 18,517 17 | -22,009 54 | -3,492 37 | Sold 694 307 shares @ \$26 6700 of Longleaf Partners Fund |
| Oakmark Fund | 413838103 | 316 252000 | 02/10/2005 | 12/02/2011 | 2,486 | 0 00 | 13,190 89 | -12,969 49 | 221 40 | Sold 316 252 shares @ \$41 7100 of Oakmark Fund |
| Osterweis Fund | 742935406 | 31 360000 | 10/17/2008 | 12/02/2011 | 1,141 | 0 00 | 806 26 | -618 73 | 187 53 | Sold 31 36 shares @ \$25 7100 of Osterweis Fund |
| Osterweis Fund | 742935406 | 645 161000 | 07/06/2010 | 12/02/2011 | 514 | 0 00 | 16,587 09 | -15,000 00 | 1,587 09 | Sold 645 161 shares @ \$25 7100 of Osterweis Fund |
| Osterweis Fund | 742935406 | 415 974000 | 07/21/2010 | 12/02/2011 | 499 | 0 00 | 10,694 69 | -10,000 00 | 694 69 | Sold 415 974 shares @ \$25 7100 of Osterweis Fund |
| Osterweis Fund | 742935406 | 1,024 590000 | 05/14/2010 | 12/02/2011 | 567 | 0 00 | 26,342 21 | -25,000 00 | 1,342 21 | Sold 1,024 59 shares @ \$25 7100 of Osterweis Fund |
| Osterweis Fund | 742935406 | 2,845 528000 | 01/11/2010 | 12/02/2011 | 690 | 0 00 | 73,158 52 | -70,000 00 | 3,158 52 | Sold 2,845 528 shares @ \$25 7100 of Osterweis Fund |
| Touchstone Sands Cap Instl Growth Fd | 891551104 | 1,851 906000 | 05/01/2008 | 12/02/2011 | 1,310 | 0 00 | 26,889 67 | -22,722 89 | 4,166 78 | Sold 1,851 906 shares @ \$14 5200 of Touchstone Sands Cap Instl Growth Fd |
| Vanguard 500 Index Fund Signal Shares | 922908496 | 606 352000 | 01/27/2009 | 12/02/2011 | 1,039 | 0 00 | 57,633 75 | -39,024 82 | 18,608 93 | Sold 606 352 shares @ \$95 0500 of Vanguard 500 Index Fund Signal Shares |

General Educational Fund, Inc

Account #: 713

Tax Worksheet: From 8/1/2011 to 7/31/2012

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
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Admin Officer: Dan Stanyon
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 Tax State: Vermont
 Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

| Description of Security | Cusip | Shares/Par | Acquired | Date Sold | Days Held | Income | Principal | Cost Basis | Gain/Loss | Description of Transaction |
|-----------------------------------------|-----------|---------------|------------|------------|-----------|--------|------------|-------------|-----------|------------------------------------------------------------------------------|
| Vanguard 500 Index Fund Signal Shares | 922908496 | 895 026000 | 07/06/2010 | 12/02/2011 | 514 | 0 00 | 85,072 22 | -70,000 00 | 15,072 22 | Sold 895 026 shares @ \$95 0500 of Vanguard 500 Index Fund Signal Shares |
| Vanguard 500 Index Fund Signal Shares | 922908496 | 3,059 183000 | 10/01/2009 | 12/02/2011 | 792 | 0 00 | 290,775 33 | -239,931 74 | 50,843 59 | Sold 3,059 183 shares @ \$95 0500 of Vanguard 500 Index Fund Signal Shares |
| Vanguard 500 Index Fund Signal Shares | 922908496 | 901 568000 | 02/04/2010 | 12/02/2011 | 666 | 0 00 | 85,694 03 | -73,000 00 | 12,694 03 | Sold 901 568 shares @ \$95 0500 of Vanguard 500 Index Fund Signal Shares |
| Vanguard 500 Index Fund Signal Shares | 922908496 | 122 805000 | 07/21/2010 | 12/02/2011 | 499 | 0 00 | 11,672 61 | -10,000 00 | 1,672 61 | Sold 122 805 shares @ \$95 0500 of Vanguard 500 Index Fund Signal Shares |
| Vanguard 500 Index Fund Signal Shares | 922908496 | 605 180000 | 08/12/2010 | 12/02/2011 | 477 | 0 00 | 57,522 36 | -50,000 00 | 7,522 36 | Sold 605 18 shares @ \$95 0500 of Vanguard 500 Index Fund Signal Shares |
| Vanguard 500 Index Fund Signal Shares | 922908496 | 291 104000 | 08/04/2010 | 12/02/2011 | 485 | 0 00 | 27,669 43 | -25,000 00 | 2,669 43 | Sold 291 104 shares @ \$95 0500 of Vanguard 500 Index Fund Signal Shares |
| Vanguard 500 Index Fund Signal Shares | 922908496 | 113 257000 | 03/09/2010 | 12/02/2011 | 633 | 0 00 | 10,765 08 | -9,862 41 | 902 67 | Sold 113 257 shares @ \$95 0500 of Vanguard 500 Index Fund Signal Shares |
| Vanguard Growth Index Signal Shares | 922908470 | 1,605 169000 | 08/14/2008 | 12/02/2011 | 1,205 | 0 00 | 47,689 56 | -45,678 52 | 2,011 04 | Sold 1,605 169 shares @ \$29 7100 of Vanguard Growth Index Signal |
| Loomis Sayles Bond Fund | 543495840 | 1,233 943000 | 10/13/2009 | 12/02/2011 | 780 | 0 00 | 17,275 20 | -16,176 99 | 1,098 21 | Sold 1,233 943 shares @ \$14 0000 of Loomis Sayles Bond Fund |
| Osterweis Strategic Income Fund | 742935489 | 4,103 868000 | 09/16/2010 | 12/02/2011 | 442 | 0 00 | 47,399 68 | -48,343 56 | -943 88 | Sold 4,103 868 shares @ \$11 5500 of Osterweis Strategic Income Fund |
| PIMCO Total Return Fund | 693390700 | 55,758 524000 | 10/13/2009 | 12/02/2011 | 780 | 0 00 | 603,307 23 | -609,440 67 | -6,133 44 | Sold 55,758 524 shares @ \$10 8200 of PIMCO Total Return Fund |
| PIMCO Total Return Fund | 693390700 | 4,366 812000 | 08/12/2010 | 12/02/2011 | 477 | 0 00 | 47,248 90 | -50,000 00 | -2,751 10 | Sold 4,366 812 shares @ \$10 8200 of PIMCO Total Return Fund |
| PIMCO Total Return Fund | 693390700 | 4,355 400000 | 09/16/2010 | 12/02/2011 | 442 | 0 00 | 47,125 43 | -50,000 00 | -2,874 57 | Sold 4,355 4 shares @ \$10 8200 of PIMCO Total Return Fund |
| Vanguard Total Bond Market Index Signal | 921937868 | 4,254 778000 | 10/13/2009 | 12/02/2011 | 780 | 0 00 | 46,760 01 | -44,462 43 | 2,297 58 | Sold 4,254 778 shares @ \$10 9900 of Vanguard Total Bond Market Index Signal |

General Educational Fund, Inc

Account #: 713

Tax Worksheet: From 8/1/2011 to 7/31/2012

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
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Admin Officer: Dan Stanyon
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 Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

| Description of Security | Cusip | Shares/Par | Acquired | Date Sold | Days Held | Income | Principal | Cost Basis | Gain/Loss | Description of Transaction |
|-----------------------------------------------|-----------|---------------|------------|------------|-----------|--------|------------|-------------|------------|-------------------------------------------------------------------------------------|
| Harbor International Fund - Instl | 411511306 | 1,433 939000 | 02/15/2008 | 02/16/2012 | 1,462 | 0 00 | 85,132 99 | -91,643 04 | -6,510 05 | Sold 1,433 939 shares @ \$59,3700 of Harbor International Fund - Instl |
| Thornburg International Value Fund | 885215566 | 1,367 772000 | 10/01/2009 | 02/16/2012 | 868 | 0 00 | 37,176 05 | -32,676 07 | 4,499 98 | Sold 1,367 772 shares @ \$27 1800 of Thornburg International Value Fund |
| Thornburg International Value Fund | 885215566 | 1,038 206000 | 05/14/2010 | 02/16/2012 | 643 | 0 00 | 28,218 44 | -25,000 00 | 3,218 44 | Sold 1,038 206 shares @ \$27 1800 of Thornburg International Value Fund |
| Thornburg International Value Fund | 885215566 | 781 369000 | 07/21/2010 | 02/16/2012 | 575 | 0 00 | 21,237 61 | -18,909 14 | 2,328 47 | Sold 781 369 shares @ \$27 1800 of Thornburg International Value Fund |
| Vanguard Total Intl Stock Index Signal Shares | 921909792 | 10,104 267000 | 08/14/2008 | 02/16/2012 | 1,281 | 0 00 | 295,044 60 | -331,355 45 | -36,310 85 | Sold 10,104 267 shares @ \$29 2000 of Vanguard Total Intl Stock Index Signal Shares |
| Oakmark Fund | 413838103 | 138 160000 | 11/01/2005 | 02/16/2012 | 2,298 | 0 00 | 6,342 92 | -5,525 02 | 817 90 | Sold 138 16 shares @ \$45 9100 of Oakmark Fund |
| Oakmark Fund | 413838103 | 1,099 438000 | 01/23/2006 | 02/16/2012 | 2,215 | 0 00 | 50,475 19 | -45,000 00 | 5,475 19 | Sold 1,099 438 shares @ \$45 9100 of Oakmark Fund |
| Oakmark Fund | 413838103 | 694 888000 | 02/10/2005 | 02/16/2012 | 2,562 | 0 00 | 31,902 30 | -28,497 36 | 3,404 94 | Sold 694 888 shares @ \$45 9100 of Oakmark Fund |
| Osterweis Fund | 742935406 | 2,856 042000 | 10/17/2008 | 02/16/2012 | 1,217 | 0 00 | 78,969 56 | -56,349 71 | 22,619 85 | Sold 2,856 042 shares @ \$27 6500 of Osterweis Fund |
| PIMCO Emerging Local Bd Fd | 72201F516 | 25,833 646000 | 08/26/2009 | 06/18/2012 | 1,027 | 0 00 | 265,828 22 | -244,902 96 | 20,925 26 | Sold 25,833 646 shares @ \$10 2900 of PIMCO Emerging Local Bd Fd |
| Thornburg International Value Fund | 885215566 | 1,539 059000 | 02/10/2005 | 06/18/2012 | 2,685 | 0 00 | 38,507 26 | -31,720 00 | 6,787 26 | Sold 1,539 059 shares @ \$25 0200 of Thornburg International Value Fund |
| Thornburg International Value Fund | 885215566 | 1,972 084000 | 11/01/2005 | 06/18/2012 | 2,421 | 0 00 | 49,341 54 | -45,141 00 | 4,200 54 | Sold 1,972 084 shares @ \$25 0200 of Thornburg International Value Fund |
| Thornburg International Value Fund | 885215566 | 2,134 146000 | 11/28/2005 | 06/18/2012 | 2,394 | 0 00 | 53,396 33 | -49,000 00 | 4,396 33 | Sold 2,134 146 shares @ \$25 0200 of Thornburg International Value Fund |
| Thornburg International Value Fund | 885215566 | 7,776 959000 | 10/01/2009 | 06/18/2012 | 991 | 0 00 | 194,579 51 | -185,791 54 | 8,787 97 | Sold 7,776 959 shares @ \$25 0200 of Thornburg International Value Fund |

General Educational Fund, Inc

Account #: 713

Tax Worksheet: From 8/1/2011 to 7/31/2012

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 08/22/2012

Admin Officer: Dan Stanyon
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 Tax State: Vermont
 Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

| Description of Security | Cusip | Shares/Par | Acquired | Date Sold | Days Held | Income | Principal | Gain/Loss | Description of Transaction |
|-----------------------------------------|-----------|----------------|------------|------------|--------------------------------------|-------------|---------------------|----------------------|---------------------------------------------------------------------------------|
| Fairholme Fund | 304871106 | 1,894,389,000 | 10/17/2008 | 06/18/2012 | 1,340 | 0.00 | 52,701.90 | -43,574.05 | Sold 1,894,389 shares @ \$27,820.00 of Fairholme Fund |
| Fairholme Fund | 304871106 | 321,647,000 | 07/21/2010 | 06/18/2012 | 698 | 0.00 | 8,948.22 | -9,707.83 | Sold 321,647 shares @ \$27,820.00 of Fairholme Fund |
| Fairholme Fund | 304871106 | 1,581,278,000 | 06/22/2010 | 06/18/2012 | 727 | 0.00 | 43,991.15 | -48,563.63 | Sold 1,581,278 shares @ \$27,820.00 of Fairholme Fund |
| Fairholme Fund | 304871106 | 1,405,372,000 | 01/11/2010 | 06/18/2012 | 889 | 0.00 | 39,097.45 | -43,723.42 | Sold 1,405,372 shares @ \$27,820.00 of Fairholme Fund |
| Fairholme Fund | 304871106 | 467,404,000 | 03/14/2011 | 06/18/2012 | 462 | 0.00 | 13,003.18 | -15,915.86 | Sold 467,404 shares @ \$27,820.00 of Fairholme Fund |
| Touchstone Sands Cap Instl Growth Fd | 89155J104 | 1,769,465,000 | 10/01/2009 | 06/18/2012 | 991 | 0.00 | 29,373.12 | -17,216.89 | Sold 1,769,465 shares @ \$16,600.00 of Touchstone Sands Cap Instl Growth Fd |
| Touchstone Sands Cap Instl Growth Fd | 89155J104 | 5,382,337,000 | 05/01/2008 | 06/18/2012 | 1,509 | 0.00 | 89,346.80 | -66,041.27 | Sold 5,382,337 shares @ \$16,600.00 of Touchstone Sands Cap Instl Growth Fd |
| Vanguard 500 Index Fund Signal Shares | 922908496 | 6,459,804,000 | 01/27/2009 | 06/18/2012 | 1,238 | 0.00 | 664,390.85 | -415,753.00 | Sold 6,459,804 shares @ \$102,850.00 of Vanguard 500 Index Fund Signal Shares |
| Loomis Sayles Bond Fund | 543495840 | 9,375,560,000 | 10/13/2009 | 06/18/2012 | 979 | 0.00 | 135,289.33 | -122,913.59 | Sold 9,375,56 shares @ \$14,430.00 of Loomis Sayles Bond Fund |
| Loomis Sayles Bond Fund | 543495840 | 1,905,964,000 | 03/14/2011 | 06/18/2012 | 462 | 0.00 | 27,503.06 | -27,731.77 | Sold 1,905,964 shares @ \$14,430.00 of Loomis Sayles Bond Fund |
| PIMCO Unconstrained Bd Fd | 72201M487 | 10,202,869,000 | 02/08/2011 | 06/18/2012 | 496 | 0.00 | 115,802.56 | -113,966.04 | Sold 10,202,869 shares @ \$11,350.00 of PIMCO Unconstrained Bd Fd |
| Vanguard Total Bond Market Index Signal | 921937868 | 13,332,911,000 | 10/13/2009 | 06/18/2012 | 979 | 0.00 | 148,261.97 | -139,328.92 | Sold 13,332,911 shares @ \$11,200.00 of Vanguard Total Bond Market Index Signal |
| | | | | | Long-Term Total | 0.00 | 8,189,513.02 | -7,673,676.67 | |
| | | | | | Individual Transactions Total | 0.00 | 8,691,622.21 | -8,127,024.68 | |

Short Term Capital Gain Allocation

| Description of Security | Cusip | Trade Date | Income | Principal | Gain/Loss | Description of Transaction | Qualified Amount |
|-------------------------|-------|------------|--------|-----------|-----------|----------------------------|------------------|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

General Educational Fund, Inc

Account #: 713

Tax Worksheet: From 8/1/2011 to 7/31/2012

Trust Category: Nonprofit Agency

Dates Open: 12/29/1955 to Present

Trust Year End: July

Date Printed: 08/22/2012

Admin Officer: Dan Stanyon

Invest Officer: 4111 - Blend

Tax State: Vermont

Tax ID: 03-6009912

Capital Gains and Losses

Short Term Capital Gain Allocation

| Description of Security | Cusip | Trade Date | Income | Principal | Gain/Loss | Description of Transaction | Qualified Amount |
|-------------------------------------------------|-----------|------------|-------------|------------------|------------------|----------------------------------------------------------|------------------|
| BBH Core Select N | 05528X604 | 12/14/2011 | 0.00 | 246.53 | 246.53 | Short Term Capital Gain Allocation on 23,257.118 shares | 246.53 |
| Osterweis Strategic Income Fund | 742935489 | 12/15/2011 | 0.00 | 7,045.34 | 7,045.34 | Short Term Capital Gain Allocation on 169,237.077 shares | 37.40 |
| AQR Diversified Arbitrage Fund Class I | 00203H602 | 12/16/2011 | 0.00 | 17,251.86 | 17,251.86 | Short Term Capital Gain Allocation on 62,053.707 shares | 3,012.14 |
| Arbitrage Funds Class I | 03875R205 | 12/19/2011 | 0.00 | 15,288.50 | 15,288.50 | Short Term Capital Gain Allocation on 52,206.861 shares | 0.00 |
| Vanguard Short-Term Bond Index Signal | 921937850 | 12/23/2011 | 0.00 | 523.93 | 523.93 | Short Term Capital Gain Allocation on 65,491.425 shares | 0.00 |
| Vanguard Total Bond Market Index Signal | 921937868 | 12/23/2011 | 0.00 | 5,096.08 | 5,096.08 | Short Term Capital Gain Allocation on 254,804.15 shares | 0.00 |
| FMI Large Cap Fund | 302933205 | 12/30/2011 | 0.00 | 173.33 | 173.33 | Short Term Capital Gain Allocation on 22,866.552 shares | 173.33 |
| Vanguard Short-Term Bond Index Signal | 921937850 | 04/02/2012 | 0.00 | 65.49 | 65.49 | Short Term Capital Gain Allocation on 65,491.425 shares | 0.00 |
| Vanguard Total Bond Market Index Signal | 921937868 | 04/02/2012 | 0.00 | 1,274.02 | 1,274.02 | Short Term Capital Gain Allocation on 254,804.15 shares | 0.00 |
| Short Term Capital Gain Allocation Total | | | 0.00 | 46,965.08 | 46,965.08 | | 3,469.40 |

Long Term Capital Gain Allocation

| Description of Security | Cusip | Trade Date | Income | Principal | Gain/Loss | Description of Transaction |
|------------------------------------------------|-----------|------------|-------------|------------------|------------------|---------------------------------------------------------|
| FMI Large Cap Fund | 302933205 | 10/31/2011 | 0.00 | 8,195.54 | 8,195.54 | Long Term Capital Gain Allocation on 24,212.062 shares |
| Longleaf Partners Fund | 543069108 | 11/09/2011 | 0.00 | 13,282.73 | 13,282.73 | Long Term Capital Gain Allocation on 19,250.338 shares |
| BBH Core Select N | 05528X604 | 12/14/2011 | 0.00 | 3,830.45 | 3,830.45 | Long Term Capital Gain Allocation on 23,257.118 shares |
| Osterweis Fund | 742935406 | 12/15/2011 | 0.00 | 4,032.12 | 4,032.12 | Long Term Capital Gain Allocation on 13,499.814 shares |
| Osterweis Strategic Income Fund | 742935489 | 12/15/2011 | 0.00 | 10,861.64 | 10,861.64 | Long Term Capital Gain Allocation on 169,237.077 shares |
| Arbitrage Funds Class I | 03875R205 | 12/19/2011 | 0.00 | 125.29 | 125.29 | Long Term Capital Gain Allocation on 52,206.861 shares |
| T Rowe Price Instl Floating Rate | 77958B402 | 12/19/2011 | 0.00 | 5,568.66 | 5,568.66 | Long Term Capital Gain Allocation on 84,373.614 shares |
| Vanguard Short-Term Bond Index Signal | 921937850 | 12/23/2011 | 0.00 | 2,685.15 | 2,685.15 | Long Term Capital Gain Allocation on 65,491.425 shares |
| Vanguard Total Bond Market Index Signal | 921937868 | 12/23/2011 | 0.00 | 7,898.93 | 7,898.93 | Long Term Capital Gain Allocation on 254,804.15 shares |
| FMI Large Cap Fund | 302933205 | 12/30/2011 | 0.00 | 1,643.42 | 1,643.42 | Long Term Capital Gain Allocation on 22,866.552 shares |
| Westport Select Cap I | 961323409 | 12/30/2011 | 0.00 | 8,980.68 | 8,980.68 | Long Term Capital Gain Allocation on 5,538.879 shares |
| Vanguard Short-Term Bond Index Signal | 921937850 | 04/02/2012 | 0.00 | 196.47 | 196.47 | Long Term Capital Gain Allocation on 65,491.425 shares |
| Vanguard Total Bond Market Index Signal | 921937868 | 04/02/2012 | 0.00 | 1,274.02 | 1,274.02 | Long Term Capital Gain Allocation on 254,804.15 shares |
| Long Term Capital Gain Allocation Total | | | 0.00 | 68,575.10 | 68,575.10 | |



Vermont Student Assistance Corporation

10 East Allen Street • PO Box 2000 • Winooski VT 05404-2601
802-655-9602 • Fax 802-654-3765 • TDD 800-281-3341
www.vvac.org • info@vsac.org • Toll-free 800-642-3177

August 1, 2012

Lynette Chase
Merchants Trust Company
275 Kennedy Drive
South Burlington, VT 05403

Dear Lynette:

I have enclosed two copies of the Auditors Report to General Educational Fund, Inc Trustees providing detailed information on disbursements for the 2011-2012 academic year. All disbursements were made on behalf of students previously approved for awarding by the General Educational Fund, Inc. trustees. The following charts describe report column headings and summarize data by award type:

| COLUMN HEADING | EXPLANATION |
|----------------------|-------------------------------------------------------------------------------------------------------------------------|
| RECIPIENT | Recipient's name and social security number |
| AWARD (2011-2012) | Indicates which GEF scholarship the recipient was awarded for the 2011-2012 academic year and the dollar amount awarded |
| DISBURSEMENT PERIOD | Indicates for which period the disbursement was made (Term 1 of 2, 2 of 2, 1 of 3, 2 of 3, 3 of 3, etc.) |
| POSTSECONDARY SCHOOL | The school to which the check was made payable |
| AMOUNT DISBURSED | The amount of the disbursement |
| CHECK NUMBER | The check number of the disbursement |
| CHECK DATE | The date the check was issued |
| NOTES | Any notes pertaining to the disbursement |

| AWARD TYPE: | STUDENTS DISBURSED | AMOUNT DISBURSED |
|-----------------------------------------|--------------------|------------------------|
| 2011-12 Curtis Memorial Scholarships | 400 | \$ 1,257,560.00 |
| 2011-12 Towne Memorial Scholarships | 18 | \$ 82,500.00 |
| 2011-12 Webster Memorial Scholarships | 0 | \$ 0.00 |
| 2011-12 Woodhouse Memorial Scholarships | 20 | \$ 91,250.00 |
| TOTALS: | 438 | \$ 1,431,310.00 |

As always, it has been a pleasure working with you to distribute these much needed scholarships to deserving Vermont students! If you have any questions or need additional information, please feel free to contact me.

Sincerely,

Marjorie R.W. Lemay, Manager
VSAC Scholarships Program

MRWL/sp



MAIL COMPLETED FORM TO:

VSAC Scholarships Program
10 East Allen Street • PO Box 2000
Winooski, VT 05404
Toll-free 888-253-4819 • Burlington area 654-3798
E-mail info@vsac.org • Fax 802-654-3765

APPLICANT'S

SOCIAL SECURITY # _____

APPLICANT'S

NAME _____

(first name, middle initial or name, last name)

2012–2013 Unified Scholarship Application (USA)

This form is required for every VSAC-assisted scholarship. It must be completed in full by the applicant in order to be considered by scholarship committee(s). Do not leave any section blank.

SECTION I: APPLICANT

| | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------|
| Permanent mailing address <i>(maximum two lines)</i> | | City | State | ZIP code <i>(+4 digit.ext)</i> |
| Primary phone number | | Secondary phone number | | |
| Primary e-mail address | | | | |
| Date of birth <i>(mm/dd/yyyy)</i> | | Gender <i>(please check one)</i> <input type="checkbox"/> female <input type="checkbox"/> male | | |
| Marital status <i>(please check one)</i> <input type="checkbox"/> married/remarried <input type="checkbox"/> single <input type="checkbox"/> separated <input type="checkbox"/> civil union partnership <input type="checkbox"/> divorced <input type="checkbox"/> widowed | | Are you a U.S. citizen or eligible noncitizen? <i>(please check one, refer to instructions in VSAC's scholarships booklet on page 2, step 1, #2)</i> <input type="checkbox"/> yes <input type="checkbox"/> no | | |

SECTION II: RESIDENCY

| | |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| Are you a Vermont resident? <i>(please check one)</i> <input type="checkbox"/> yes <input type="checkbox"/> no | I have lived in Vermont since <i>(mm/dd/yyyy)</i> |
| Vermont town of legal residence | Number of years lived in town of legal residence |

SECTION III: HIGH SCHOOL

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of high school from which you have (or will) graduate <i>(Refer to the list of high schools at www.vtac.org/scholarships. Only Vermont schools and some schools bordering Vermont are listed. If your school is not on the list, use one of the six at the top of the list that are preceded by ***)</i> | High school graduation status <i>(please check one)</i> <input type="checkbox"/> I am a high school senior (or am working on my GED) and expect to receive a high school diploma or GED certificate by June 30, 2012 <input type="checkbox"/> I have already graduated from high school or obtained a GED certificate |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

SECTION IV: COLLEGE/UNIVERSITY (academic year 2012–2013)

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the college/university you are most likely to attend during academic year 2012–2013 | | |
| City & state where this college/university is located | Date you expect to graduate from this college/university <i>(mm/yyyy)</i> | Will you receive your first bachelor's degree from any college/university by September 1, 2012? <input type="checkbox"/> yes <input type="checkbox"/> no |
| Select the specific program or degree you expect to pursue during academic year 2012–2013 <i>(please check one)</i> | | |
| <input type="checkbox"/> associate's degree (AA, AAS, AS, two-year) <input type="checkbox"/> bachelor of arts degree (BA, BFA, four-year) <input type="checkbox"/> bachelor of science degree (BS, four-year) <input type="checkbox"/> bachelor of social work degree (BSW, four-year) <input type="checkbox"/> certificate program <input type="checkbox"/> doctor of philosophy degree (PhD) <input type="checkbox"/> doctor of social work degree (DSW, earned after master's degree) <input type="checkbox"/> doctor of veterinary medicine (DVM) | | |
| <input type="checkbox"/> licensed practical nursing degree (LPN) <input type="checkbox"/> master's degree (MAS, earned after bachelor's degree) <input type="checkbox"/> master's of social work degree (MSW, earned after bachelor's degree) <input type="checkbox"/> medical doctor (MD) <input type="checkbox"/> non-degree program (not enrolled in a degree program) <input type="checkbox"/> registered nursing degree (RN) <input type="checkbox"/> unknown/undecided | | |

(complete page 2)

SECTION IV: COLLEGE/UNIVERSITY (academic year 2012–2013) — continued

What is the specific major or field of study you expect to pursue during academic year 2012–2013?

(Refer to the list of majors at www.vsac.org/scholarships. If your major is not on the list, write I CANNOT FIND MY MAJOR ON THIS LIST and write your major below. If you expect to pursue a double major, write DOUBLE MAJOR and include both majors below.)

Select the year in college/university in which you expect to be enrolled during academic year 2012–2013 (please check one)

- freshman/first year
- sophomore
- junior
- senior
- graduate
- other

Select your anticipated enrollment status during academic year 2012–2013 (please check one)

- full time (generally 12+ credits/term)
- three-quarter time (generally 9–11 credits/term)
- half time (generally 6–8 credits/term)
- quarter time (generally 3–5 credits/term)
- I do not expect to be enrolled

SECTION V: SCHOLARSHIPS

List the VSAC ID of each VSAC-assisted scholarship for which you meet ALL eligibility requirements. The VSAC ID is a code that VSAC uses to identify each scholarship. Only VSAC-assisted scholarships have these codes. They are located just above the black toolbar of each scholarship description on pages 14–34 of VSAC’s scholarships booklet. The codes are also used to identify each VSAC-assisted scholarship on the required documents chart on pages 5–9 of VSAC’s scholarships booklet.

| | | | |
|---------|---------|---------|---------|
| VSAC ID | VSAC ID | VSAC ID | VSAC ID |
| VSAC ID | VSAC ID | VSAC ID | VSAC ID |
| VSAC ID | VSAC ID | VSAC ID | VSAC ID |
| VSAC ID | VSAC ID | VSAC ID | VSAC ID |
| VSAC ID | VSAC ID | VSAC ID | VSAC ID |

SECTION VI: CERTIFICATION and SIGNATURE

By signing this application, I certify that the accuracy of this completed form and all accompanying required/related documents submitted with it (where applicable), and, if requested, I agree to provide proof of this information. I also give permission for the Vermont Student Assistance Corporation (VSAC) to request and use data from my Free Application for Federal Student Aid (FAFSA), as well as data and materials from this application, to determine my eligibility for VSAC-administered scholarships.

I authorize VSAC to share the financial information and other information in this application and any required/related documents, and in my FAFSA, with VSAC scholarship processing and reviewing staff, donors, selection committees, scholarship boards, and others for identifying eligible students, determining eligibility, and selecting and notifying recipients. I also authorize VSAC to obtain pertinent eligibility and related information about me from any of these individuals or organizations. I give VSAC permission to share my information in this application and in any required/related documents (e.g., recommendation letters, essays, transcripts) with scholarship donors who may, in turn, share the content of these materials with their family members, boards, or membership. I understand that if I receive an award, someone from the scholarship committee may contact me about the award.

I understand that because of variations in investment returns, any award I receive may vary up or down from the amount published in VSAC’s scholarships booklet, or no award may be available.

If selected to receive a scholarship, I give permission for a publicity release. Under the Privacy Act of 1974, I understand that I am not required to provide my Social Security number, however, if I don’t provide it, I will not be considered for VSAC-administered scholarships.

I also agree to promptly refund and repay to VSAC any portion of funds awarded to me that VSAC determines to have been based upon incorrect information contained on or submitted in connection with this application.

If this is a renewable scholarship, these certifications apply to each year I am considered for an award.

VSAC cannot guarantee that applicants will receive scholarships. Further, by signing this form, I agree to hold harmless, defend, and indemnify VSAC, as well as its charitable affiliate, The Vermont Scholarship Fund, its employees, officers, directors, agents, and volunteers for any of my acts, failures to act, or omissions.

| | |
|------------------------------|-------------|
| APPLICANT’S SIGNATURE | DATE |
|------------------------------|-------------|