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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2011**Department of the Treasury
Internal Revenue Service

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 , 2011, and ending

HILDEGARD DURFEE SCHOLARSHIP FUND
44 NEW ENGLAND DRIVE
BRATTLEBORO, VT 05301**A** Employer identification number
22-6546128**B** Telephone number (see the instructions)
802-254-5329**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
Part I, column (d) must be on cash basis.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (att sch)				
2	Check <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	24.	24.	N/A	
4	Dividends and interest from securities	19,554.	19,554.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	8,359.			
b	Gross sales price for all assets on line 6a	314,773.			
7	Capital gain net income (from Part IV, line 2)		8,359.		
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/(loss) (att sch)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	27,937.	27,937.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch)	1,592.			725.
c	Other prof fees (attach sch)	9,512.	7,312.		2,200.
17	Interest				
18	Taxes (attach schedule) (see instrs)	1,036.			
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	110.			50.
24	Total operating and administrative expenses. Add lines 13 through 23	12,250.	7,312.		2,975.
25	Contributions, gifts, grants paid PART XV	32,000.			32,000.
26	Total expenses and disbursements. Add lines 24 and 25	44,250.	7,312.		34,975.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-16,313.			
b	Net investment income (if negative, enter -0-)		20,625.		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	17,240.	18,938.	18,938.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — US and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	276,098.	276,566.	304,234.
	c Investments — corporate bonds (attach schedule)	276,844.	258,365.	262,323.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	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)	570,182.	553,869.	585,495.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
FUNDS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	570,182.	553,869.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	570,182.	553,869.	
	31 Total liabilities and net assets/fund balances (see instructions)	570,182.	553,869.	

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	570,182.
2	Enter amount from Part I, line 27a	2	-16,313.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	553,869.
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	553,869.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 5				
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	8,359.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	-3,150.

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 (column (b) divided by column (c))
2010	28,259.	569,944.	0.049582
2009	20,412.	526,502.	0.038769
2008	21,544.	585,158.	0.036817
2007	23,075.	632,234.	0.036498
2006	23,104.	604,755.	0.038204

2 Total of line 1, column (d)	2	0.199870
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	0.039974
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	580,155.
5 Multiply line 4 by line 3	5	23,191.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	206.
7 Add lines 5 and 6	7	23,397.
8 Enter qualifying distributions from Part XII, line 4	8	34,975.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 — see instructions)

1 a 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 instrs)			
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	206.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	206.
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	206.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	520.	
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	520.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	314.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> VT		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of CHARLES R. CUMMINGS Telephone no. 802-254-5329 Located at 44 NEW ENGLAND DRIVE BRATTLEBORO VT ZIP + 4 05301			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶	16		X

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 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)	2 b	N/A
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__		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4 b	X

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Part VII B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A**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
CHARLES R. CUMMINGS 44 NEW ENGLAND DRIVE BRATTLEBORO, VT 05301	TRUSTEE 0	0.	0.	0.
DANA SPRAGUE 118 WASHINGTON ST BRATTLEBORO, VT 05301	TRUSTEE 0	0.	0.	0.
RICHARD CARROLL 15 GROVE ST BRATTLEBORO, VT 05301	TRUSTEE 0	0.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

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 SCHOLARSHIP AWARDS TO ASSIST APPLICANTS IN THEIR PURSUIT OF HIGHER EDUCATION	32,000.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	580,477.
b	Average of monthly cash balances	1b	8,513.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	588,990.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	588,990.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	8,835.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	580,155.
6	Minimum investment return. Enter 5% of line 5	6	29,008.

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	29,008.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	206.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	206.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,802.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	28,802.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	28,802.

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	34,975.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,975.
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	206.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,769.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Form 990-PF (2011)

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				28,802.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			17,882.	
b Total for prior years 20 , 20 , 20		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$ 34,975.				
a Applied to 2010, but not more than line 2a			17,882.	
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				17,093.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				11,709.
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.	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- (4) Gross investment income**

[illegible]

SEE STATEMENT FOR LINE 2A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SCHEDULE ATTACHED		N/A	EDUCATION	32,000.
Total.			3a	32,000.
b Approved for future payment SCHEDULE ATTACHED		N/A	EDUCATION	51,500.
Total			3b	51,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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	24.	
4	Dividends and interest from securities			14	19,554.	
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	8,359.	
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)				27,937.	
13	Total. Add line 12, columns (b), (d), and (e)				13	27,937.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

HILDEGARD DURFEE SCHOLARSHIP FUND

22-6546128

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PIECIAK & CO., P.C.	\$ 1,592.			\$ 725.
TOTAL	\$ 1,592.	\$ 0.		\$ 725.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES BUTTERFIELD - ADMINISTRATIVE FEE	\$ 1,600.			\$ 1,600.
INVESTMENT MGT FEES	7,312.	\$ 7,312.		
THEADORA PEASE - ADMINISTRATIVE FEE	600.			600.
TOTAL	\$ 9,512.	\$ 7,312.		\$ 2,200.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL ESTIMATED PAYMENTS	\$ 520.			
FEDERAL EXCISE TAX	516.			
TOTAL	\$ 1,036.	\$ 0.		\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	\$ 14.			\$ 14.
PO BOX	60.			
POSTAGE	36.			36.
TOTAL	\$ 110.	\$ 0.		\$ 50.

HILDEGARD DURFEE SCHOLARSHIP FUND

22-6546128

STATEMENT 5

FORM 990-PF, PART IV, LINE 1

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	81 ISHARES TR US TIPS BD FD	PURCHASED	3/29/2010	2/10/2011
2	20077.753 PIMCO TOTAL RETURN INSTL #35	PURCHASED	3/29/2010	2/11/2011
3	3171 PIMCO HIGH YLD FUND	PURCHASED		2/11/2011
4	200 PIMCO INVESTMENT GRADE CORP BOND FD CL I	PURCHASED		8/25/2011
5	337.512 PIMCO INVESTMENT GRADE CORP BOND FD CL I	PURCHASED		10/04/2011
6	1846 VANGUARD GNMA FUND	PURCHASED		2/11/2011
7	300 VANGUARD INTERMEDIATE TERM TREASURY FUND	PURCHASED		8/25/2011
8	575.658 VANGUARD INTERMEDIATE TERM TREASURY FUND	PURCHASED		10/04/2011
9	10 APACHE CORPORATION	PURCHASED	5/20/2011	3/09/2011
10	90 AUTODESK INC	PURCHASED	3/29/2010	3/09/2011
11	130 EMC CORPORATION/MASS	PURCHASED		3/09/2011
12	160 LEGG MASON INC	PURCHASED		3/09/2011
13	80 APOLLO GROUP INC CI A	PURCHASED		5/20/2011
14	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	8,507.		8,361.	146.				\$ 146.
2	216,237.		221,056.	-4,819.				-4,819.
3	30,061.		27,397.	2,664.				2,664.
4	2,110.		2,092.	18.				18.
5	3,500.		3,530.	-30.				-30.
6	19,568.		20,029.	-461.				-461.
7	3,615.		3,342.	273.				273.
8	7,000.		6,413.	587.				587.
9	1,202.		863.	339.				339.
10	3,631.		2,447.	1,184.				1,184.
11	3,467.		1,738.	1,729.				1,729.
12	5,584.		4,817.	767.				767.
13	3,273.		4,329.	-1,056.				-1,056.
14								7,018.
TOTAL								\$ 8,359.

STATEMENT 6

FORM 990-PF, PART XV, LINE 2A-D

APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: THE HILDEGARD DURFEE SCHOLARSHIP FUND
 NAME:
 CARE OF: CHARLES CUMMINGS, TRUSTEE
 STREET ADDRESS: 44 NEW ENGLAND DRIVE
 CITY, STATE, ZIP CODE: BRATTLEBORO, VT 05301
 TELEPHONE: 802-254-5329
 FORM AND CONTENT: APPLICATION FORM, FINANCIAL AID FORM, TRANSCRIPT OF GRADES
 SUBMISSION DEADLINES: JUNE 1
 RESTRICTIONS ON AWARDS: APPLICANTS MUST RESIDE IN WINDHAM COUNTY, VT

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2011</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Baldwin, Laurie 64 River Road, #3 Putney, VT 05346	None		1,000
Bank, Leah F. P. O. Box 2 Grafton, VT 05146	None	500	500
Barrale, Samantha 520 South Main Street Brattleboro, VT 05301	None		1,000
Baskett, David 256 Houghton Brook Road Putney, VT 05346	None	500	
Bernhard, Damaris M 198 Piney Brook Way Brattleboro, VT 05301	None	500	500
Blaisdell, Jillian P. O Box 439 Londonderry, VT 05148	None	500	
Blake, Abigail J. P. O. Box 1364 Wilmington, VT 05363	None		1,000
Blakeson, Bjorn P. O. Box 37 West Dummerston, VT 05357	None	500	
Bolotin, Arianna 221 Darby Hill Road Rockingham, VT 05101	None		1,000
Borochoff-Porte, Hannah 110 Cemetery Road Putney, VT 05346	None		500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2011</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Brissette, Samuel K. 20 Cherry Street Bellows Falls, VT 05101	None		1,000
Brown, Jessica A. P. O. Box 73 Londonderry, VT 05148	None	1,000	500
Brown, Taylor E. P. O. Box 73 Londonderry, VT 05158	None	500	500
Burbank, Jessica L. P. O. Box 272 South Londonderry, VT 05155	None	1,000	500
Burbank, Meridyth L. P. O. Box 272 South Londonderry, VT 05155	None	1,000	500
Butts, Kimberly M. 143 Schoolhouse Road East Dummerston, VT 05346-9668	None	500	1,000
Cartner, Matthew S. P. O. Box 6065 Brattleboro, VT 05302	None	500	500
Cawley, Jacquelyn 320 Carriage Hill Brattleboro, VT 05301	None	500	
Chaffee, Kara E. 25 Meetinghouse Road Bellows Falls, VT 05101	None		500
Chaloux, Christopher P. O. Box 817 West Dover, VT 05356	None		1,000

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2011</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Chapman, Rebecca A. P. O. Box 463 West Dummerston, VT 05357	None	1,000	500
Cipriano, Derek P. O. Box 1476 Wilmington, VT 05363	None	1,000	500
Cohen, Katharine 108 High Street Brattleboro, VT 05301	None		500
Comtois, Elizabeth 103 Route 35 Athens, VT 05143	None		1,000
Considine, Alexander D 175 Sherwood Circle Brattleboro, VT 05301-8840	None	500	500
Crouch, Lindsay 11 Wilsons Woods Road Brattleboro, VT 05301	None	500	500
Daniels, Nicole M. 132 Pine Street Brattleboro, VT 05301	None	500	
Darling, Evan J. 113 Morningside Commons Brattleboro, VT 05301-3633	None	500	500
Davis, Allyson A. P. O. Box 105 Cambridge, VT 05141	None		1,000
DavisLane, Shelby C. 294 U. S. Route 5 Dummerston, VT 05346	None		1,000

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2011</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Dezendorf, Jacqueline P. O. Box 68 Townshend, VT 05353	None	500	
Dobay, Lauren G. 495 Keith Hill Road Londonderry, VT 05148	None	500	500
Doiron, Elizabeth 86 Silver Lane Vernon, VT 05354	None	500	
Edwards, Nicholas 25 Meeting House Road Bellows Falls, VT 05101	None		500
Fairbanks, Kelly L. 43 Henry Street Bellows Falls, VT 05101	None	500	500
Gagnon-Burch, Ryan C. 3 Great Meadows Ridge Putney, VT 05346	None	500	500
Geha, Anne-Sophie 4198 U.S. Route 5 Westminster, VT 05158	None		1,000
Grandy, William 83 Maple Hill Drive Guilford, VT 05301	None	1,000	
Haddad, Hunter F. 99 Mountain View Road Putney, VT 05346	None	1,000	1,000
Harrington, Mellany 2523 Mountain Home Park Brattleboro, VT 05301	None	500	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2011</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Harris, Megan R P. O. Box 464 Saxtons River, VT 05154	None		2,000
Haskell, Henry T. 72 Brattle Street Brattleboro, VT 05301	None	500	500
Haskell, Nicholas J. 72 Brattle Street Brattleboro, VT 05301-6264	None	1,000	500
Hodsden, Hannah 6 Victoria Drive Bellows Falls, VT 05101	None		1,000
Howes, Emily R. P. O. Box 864 Putney, VT 05346	None	500	500
Hutton, Natalie A. 667 Upper Dummerston Road Brattleboro, VT 05301	None	500	500
Jerome-Lee, Ben 246 West Street Dummerston, VT 05301	None	500	
Jones, Chauncey L. 57 Cobb Reed Road Wardsboro, VT 05355	None	500	1,000
Jones, Jennifer A. 60 Higley Hill Road Wilmington, VT 05363	None		1,000
Kinney-Landis, Daphne L. 127 East Mountain Road Guilford, VT 05301	None	500	500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2011</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Labadie, Kiya D. 124 High Street # 1 Brattleboro, VT 05301	None		1,000
LaFantano, Emily E 849 Western Avenue Brattleboro, VT 05301	None	1,000	500
Lique, Brooke A. 7 Church Street Bellows Falls, VT 05101	None	500	500
Mack, Desiree P. O. Box 1585 Wilmington, VT 05363	None	500	
Madden, Liam M. P. O. Box 825 Bellows Falls, VT 05101	None	500	500
Mahdavi, Morgan P. O. Box 242 Newfane, VT 05345	None		1,000
Major, Marion 201 Lettieri Road Putney, VT 05346	None		1,000
Martinez, Natasha E. 3034 Fort Bridgman Road Vernon, VT 05354	None		1,000
Masure, Eliza M. 2 Crotty Drive Bellows Falls, VT 05101	None	1,000	500
Moranski, Lisa M. 197 Carriage Hill Road Brattleboro, VT 05301	None	500	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2011</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Morgan, Esther 250 Brookline Road Athens, VT 05143	None		500
Morton, Aaron L. P. O. Box 654 Saxtons River, VT 05154-0654	None	1,000	500
Nunnikhoven, Elizabeth 52 Hearthstone Lane South Londonderry, VT 05155	None	500	
Palumbo, Andrew M. 611 Poverty Row Whitingham, VT 05361	None	1,000	500
Plummer, Julieanna 280 Hill Road Brookline, VT 05345	None		1,000
Pozzi, John 1683 Old Cheney Road Windham, VT 05359	None		1,000
Record, Kerrie L. 145 Record Road Grafton, VT 05146	None		1,000
Roemmelt, Brittany 15 Brown Road Wilmington, VT 05363	None		1,000
Rosen, Eliza 449 Guilford Street Brattleboro, VT 05301	None	500	
Sager, Ripley S. 10 Haven Hill Road South Londonderry, VT 05155	None		1,000

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2011</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Savanorke-Joyce, Naricha P. O. Box 472 Wilmington, VT 05363-0472	None	500	500
Scott, Lauren E. 1831 South Hill Road Jamaica, VT 05343	None		1,000
Semenovich, Alina M 18 Adams Street Westminster, VT 05158-9706	None	500	500
Sennett, Nicholas A 39 First Level Drive, Apt 5 Brattleboro, VT 05301-6833	None	500	500
Sennett, Zachary R 39 First Level Drive, Apt 5 Brattleboro, VT 05301-6833	None	500	500
Soboleski, Lindsey D. 78 Narrows Road Bellows Falls, VT 05101	None	500	1,500
Staib, Sarah 120 Lawrence Drive West Townshend, VT 05359	None	500	
St. Onge, Kacie 66 Moreland Avenue Brattleboro, VT 05301	None		1,000
Strong, Joseph 397 Pleasant Valley Road Bellows Falls, VT 05101	None		500
Thurber, Spencer 131 Fairground Road Brattleboro, VT 05301	None		500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2011</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Unwin, Victoria-Rose 157 Melrose Street Brattleboro, VT 05301	None	500	1,000
VanBacker, Justin 66 Fairview Avenue Wilmington, VT 05363	None	500	500
Velazquez, David 244 Laurel Ledge Vernon, VT 05354	None	500	
Willette, Cassandra 16 Deepwood Drive Brattleboro, VT 05301	None		1,000
Williams, Thomas B. 1197 Westminster West Road Putney, VT 05346	None	<u> </u>	<u>1,000</u>
TOTALS		\$ <u>32,000</u>	\$ <u>51,500</u>

Durfee Hildegard Scholarship Rev Tr
December 1, 2011 - December 31, 2011

Account Number 48-0020-01-5

Form 990-PF
List of assets
22-6546128

1.83

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Cash and Equivalent						
TD Banknorth N.A. Money Market	16,757.810	16,757.81	16,757.81	2.86%	53	0.32%
TD Asset Mgmt US Govt Instl Svs #6 (Invested Income)	2,176.250	2,176.25	2,176.25	0.37%	0	0.01%
Total Cash and Equivalent		\$ 18,934.06	\$ 18,934.06	3.23%	\$ 53	0.28%

Equities

AFLAC Incorporated	105.000	4,651.65	4,542.30	0.78%	138	3.05%
AT&T Inc	160.000	4,054.80	4,838.40	0.83%	281	5.82%
Abbott Labs Co	140.000	7,179.70	7,872.20	1.34%	268	3.41%
American Express Co	220.000	8,973.73	10,377.40	1.77%	158	1.53%
Analog Devices Inc	200.000	5,640.81	7,156.00	1.22%	200	2.79%
Apache Corporation	85.000	8,369.40	7,699.30	1.32%	51	0.66%

Durfee Hildegard Scholarship Rev Tr December 1, 2011 - December 31, 2011

Account Number 48-0020-01-5

List of Assets

2 of 3

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Autodesk Inc	170 000	5,015 88	5,156 10	0 88%	0	0 00%
Auto Data Processing Inc	160 000	7,015 62	8,641 60	1 48%	252	2 93%
Bank of New York Mellon Corp Com	240 000	7,237 32	4,778 40	0 82%	124	2 61%
Chevron Corporation	100 000	5,247 00	10,640 00	1 82%	324	3 05%
Cisco Systems Inc	350 000	6,747 51	6,328 00	1 08%	84	1 33%
Colgate Palmolive Co	90 000	7,109 10	8,315 10	1 42%	208	2 51%
Conocophillips	120 000	5,152 20	8,744 40	1 49%	316	3 62%
Walt Disney Co	210 000	6,657 03	7,875 00	1 35%	126	1 60%
EMC Corporation/Mass	330 000	4,412 10	7,108 20	1 21%	0	0 00%
Emerson Electric Co	100 000	4,982 00	4,659 00	0 80%	160	3 43%
Exxon Mobil Corp	120 000	8,691 38	10,171 20	1 74%	225	2 22%
General Electric Co	225 000	8,075 25	4,029 75	0 69%	153	3 80%
Hewlett Packard Co	120 000	6,045 42	3,091 20	0 53%	57	1 86%
Home Depot Inc	180 000	6,024 60	7,567 20	1 29%	208	2 76%
Illinois Tool Wks Inc	140 000	6,781 42	6,539 40	1 12%	201	3 08%
Intel Corp	320 000	6,649 64	7,760 00	1 33%	268	3 46%
J P Morgan Chase & Co	185 000	8,072 50	6,151 25	1 05%	185	3 01%
Johnson & Johnson Co	105 000	6,498 31	6,885 90	1 18%	239	3 48%
McDonalds Corp	70 000	2,201 40	7,023 10	1 20%	196	2 79%
Medtronic Inc	155 000	6,344 03	5,928 75	1 01%	150	2 54%
Microsoft Corporation	290 000	8,615 79	7,528 40	1 29%	232	3 08%
Monsanto Co New	50 000	3,657 91	3,503 50	0 60%	60	1 71%
Oracle Corporation	120 000	3,949 20	3,078 00	0 53%	28	0 94%
Pepsico Incorporated	100 000	6,176 82	6,635 00	1 13%	206	3 10%
Philip Morris Intl Inc Com	135 000	6,643 05	10,594 80	1 81%	415	3 92%
Procter & Gamble Co	95 000	5,287 70	6,337 45	1 08%	199	3 15%



Durfee Hildegard Scholarship Rev Tr
December 1, 2011 - December 31, 2011

Account Number 48-0020-01-5

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Quest Diagnostics Inc Com	100 000	5,608 15	5,806 00	0 99%	68	1 17%
Sempra Energy Common	100 000	5,211 64	5,500 00	0 94%	192	3 49%
Sigma-Aldrich Corp Common	100 000	5,494 83	6,246 00	1 07%	72	1 15%
Southern Co	130 000	4,217 20	6,017 70	1 03%	245	4 08%
State Street Corp	130 000	5,438 42	5,240 30	0 90%	93	1 79%
3M Co	90 000	6,950 60	7,355 70	1 26%	198	2 69%
Ultra Petroleum Corp	110 000	5,171 00	3,259 30	0 56%	0	0 00%
United Parcel Service Cl B	70 000	3,969 57	5,123 30	0 88%	145	2 84%
United Technologies	90 000	6,089 24	6,578 10	1 12%	172	2 63%
Unitedhealth Group Inc	120 000	3,489 82	6,081 60	1 04%	78	1 28%
Verizon Communications	140 000	5,183 72	5,616 80	0 96%	280	4 99%
Wal Mart Stores Inc	100 000	5,558 00	5,976 00	1 02%	146	2 44%
Wells Fargo & Co New	230 000	6,062 80	6,338 80	1 08%	110	1 74%
Yum Brands Inc	105 000	4,123 96	6,196 05	1 06%	119	1 93%
Zimmer Hldgs Inc	100 000	5,836 00	5,342 00	0 91%	72	1 35%
Total Equities		\$ 276,565.22	\$ 304,233.95	51.96%	\$ 7,702	2.54%

Fixed Income

Pimco Investment Grade Corp Bond Fund Class I	14,202 746	148,560 72	146,998 42	25 11%	6,423	4 37%
Vanguard Intermediate Term Treasury Fund #35	9,856 790	109,804 64	115,324 44	19 70%	1,707	1 48%
Total Fixed Income		\$ 258,365.36	\$ 262,322.86	44.80%	\$ 8,130	3.10%
Total Assets		\$ 553,864.64	\$ 585,490.87	100.00%	\$ 15,885	2.72%

3 of 3