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

Department of the Treasury
Internal Revenue Service

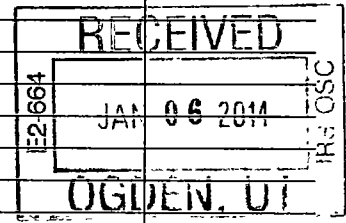
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

For calendar year 2012 or tax year beginning 8/1, **2012, and ending** 7/30/2013

Name of foundation General Education Fund, Inc.		A Employer identification number 03-6009912
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 802-865-1879
c/o Merchants Trust Company, PO Box 8490 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) \$ 31,262,653	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"/>
		<i>(Part I, column (d) must be on cash basis)</i>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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)	1,901			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	734	734		
	4 Dividends and interest from securities	910,647	910,647		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,437,534			
	b Gross sales price for all assets on line 6a	10,464,901			
	7 Capital gain net income (from Part IV, line 2)		1,437,534		
	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)	32	32			
12 Total. Add lines 1 through 11	2,350,848	2,348,947			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,500	8,250		8,250
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	12,455	7,722		4,733
	c Other professional fees (attach schedule)	88,909	51,567		37,342
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	62,775	62,775		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	18,933	18,933		0
	23 Other expenses (attach schedule)	3,186	637		2,549
	24 Total operating and administrative expenses. Add lines 13 through 23	202,758	149,884		52,874
	25 Contributions, gifts, grants paid	1,512,494			1,512,494
26 Total expenses and disbursements. Add lines 24 and 25	1,715,252	149,884		1,565,638	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	635,596				
b Net investment income (if negative, enter -0-)		2,199,063			
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	31,394	400	400		
	2 Savings and temporary cash investments	426,300	10,307	10,307		
	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)	26,140,628	27,229,010	30,274,478		
	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 ▶ <u>Curtis Fund</u>)	0	864,569	977,468			
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	26,598,322	28,104,286	31,262,653			
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	26,566,928	27,239,317			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
29 Retained earnings, accumulated income, endowment, or other funds	31,394	864,969				
30 Total net assets or fund balances (see instructions)	26,598,322	28,104,286				
31 Total liabilities and net assets/fund balances (see instructions)	26,598,322	28,104,286				

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	28,598,322
2 Enter amount from Part I, line 27a	2	635,596
3 Other increases not included in line 2 (itemize) ▶ <u>Curtis Fund + Misc</u>	3	870,368
4 Add lines 1, 2, and 3	4	28,104,286
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	28,104,286

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$		2	1,437,534
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))
2011	1,482,853	27,971,903	0.053012
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	1,656,968	28,804,175	0.057494

2	Total of line 1, column (d)	2	0.26737
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	0.053474
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	29,334,923
5	Multiply line 4 by line 3	5	1,568,655
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,991
7	Add lines 5 and 6	7	1,590,664
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	1,512,494

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	43,981	
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	43,981	
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	43,981	
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	103,941	
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	103,941	
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	59,960	
11	Enter the amount of line 10 to be. Credited to 2013 estimated tax ▶ 59,960 Refunded ▶	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
1b		✓
1c		✓
2		✓
3		✓
4a		✓
4b		✓
5		✓
6	✓	
7	✓	
8a		
8b	✓	
9		✓
10		✓

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)			✓
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)			✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	✓		
14	The books are in care of ▶ <u>Merchants Trust Company</u> Telephone no ▶ <u>802-865-1827</u> Located at ▶ <u>275 Kennedy Drive, So Burlington, VT</u> ZIP+4 ▶ <u>05403</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			<input type="checkbox"/>
16	At any time during calendar year 2012, 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)? 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012.)	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 2012?	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

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	73,909
Total number of others receiving over \$50,000 for professional services		73,909

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 educatin grants to Vermont High School Students	52,874
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	29,790,886
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	29,790,886
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	
3	Subtract line 2 from line 1d	3	29,790,886
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	445,963
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,334,923
6	Minimum investment return. Enter 5% of line 5	6	1,466,746

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	1,466,746
2a	Tax on investment income for 2012 from Part VI, line 5	2a	43,981
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	43,981
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,422,765
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,422,765
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	1,422,765

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	1,565,638
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	1,565,638
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,565,638

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,422,765
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	264,545			
b From 2008	239,249			
c From 2009	63,741			
d From 2010	70,486			
e From 2011	110,660			
f Total of lines 3a through e	748,681			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>1,565,638</u>				
a Applied to 2011, 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 2012 distributable amount				1,422,765
e Remaining amount distributed out of corpus	142,873			
5 Excess distributions carryover applied to 2012 (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	891,594			
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 2011 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7 (see instructions)	264,545			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	627,009			
10 Analysis of line 9:				
a Excess from 2008	239,249			
b Excess from 2009	63,741			
c Excess from 2010	70,486			
d Excess from 2011	110,660			
e Excess from 2012	142,873			

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 2012, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

None

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

- None**
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail 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	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
Name and address (home or business)				
a <i>Paid during the year</i> See Attached List			Grants/Scholarships	1,512,494
Total ▶ 3a				1,512,494
b <i>Approved for future payment</i>				
Total ▶ 3b				

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?
- | | Yes | No |
|---|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | | ✓ |
| (2) Other assets | | ✓ |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | | ✓ |
| (3) Rental of facilities, equipment, or other assets | | ✓ |
| (4) Reimbursement arrangements | | ✓ |
| (5) Loans or loan guarantees | | ✓ |
| (6) Performance of services or membership or fundraising solicitations | | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | ✓ |
| 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			

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: *Michael W. Green* Date: 11/21/13 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 12/10/13	Check <input type="checkbox"/> if self-employed	PTIN P00142246
	Firm's name Tax Prep Services	Firm's EIN 03-0360041		Phone no 802-223-1357	
	Firm's address 112 Log Road, Montpelier, VT 05602				

General Education Fund

FEIN: 03-6009912

Attachment to Form 990-PF

Year Ending 7/31/2013

Part I:

Line 16b: Accounting Fees:

McSoley McCoy	\$	10,450		
Tax Prep Services	\$	1,930		
Kristen Cecere	\$	75	\$	12,455

Line 16c: Other Professional Fees

Merchants Trust Co	\$	73,909		
VSAC Admin Fee	\$	15,000	\$	88,909

Line 18: Taxes

Fed Estimated Taxes	\$	50,000		
Foreign Tax Withheld	\$	12,775	\$	62,775

Line 23: Other Expenses

Lancaster Pollard Investment	\$	7,500		
Marketing and Web Design	\$	11,433	\$	18,933

Part VIII

Name and Address	Title and Avg	Compensation	Contributions	Exp Allow
J Churchill Hindes, PhD 1110 Prim Road, Colchester, VT	Trustee, As Needed	\$ 3,000	0	0
Joseph Boutin 63 Morrill Drive, Burlington, VT	Trustee, As Needed	\$ 5,000	0	0
Spenser Knapp PO Box 988, Burlington, VT	Trustee, As Needed	\$ 3,000	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 Tax Worksheet From 8/1/2012 to 7/31/2013

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 09/18/2013

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

Capital Gains and Losses

Individual Transactions

<u>Short-Term</u>															
Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction					
52106N590	3,880	659000	06/18/2012	99	0.00	43,075.32	-38,418.52	0.00	4,656.80	Sold 3,880 659 shares @ \$11 1000 of Lazard Int Strategic Equity Instl					
922042858	843	000000	02/16/2012	222	0.00	35,076.44	-37,210.02	0.00	-2,133.58	Sold 843 shares @ \$41 6400 of Vanguard MSCI Emerging Markets ETF					
922042858	19,615	000000	06/18/2012	262	0.00	863,172.07	-773,305.68	0.00	89,866.39	Sold 19,615 shares @ \$44 0217 of Vanguard MSCI Emerging Markets ETF					
922908488	3,318	821000	03/12/2013	118	0.00	132,055.90	-125,252.30	0.00	6,803.60	Sold 3,318 821 shares @ \$39 7900 of Vanguard Total Stock Mkt Idx Signal					
				Short-Term Total	0.00	1,073,379.73	-974,186.52	0.00	99,193.21						

Long-Term

Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction
411511306	499	287000	02/15/2008	1,684	0.00	29,727.57	-31,909.43	0.00	-2,181.86	Sold 499 287 shares @ \$59 5400 of Harbor International Fund - Instl
921909792	2,552	854000	08/14/2008	1,503	0.00	73,496.68	-83,717.31	0.00	-10,220.63	Sold 2,552 854 shares @ \$28 7900 of Vanguard Total Intl Stock Index Signal Shares
543069108	53	397000	05/14/2010	865	0.00	1,608.32	-1,378.18	0.00	230.14	Sold 53 397 shares @ \$30 1200 of Longleaf Partners Fund
543069108	950	023000	02/10/2005	2,784	0.00	28,614.70	-29,431.72	0.00	-817.02	Sold 950 023 shares @ \$30 1200 of Longleaf Partners Fund
413838103	416	821000	11/01/2005	2,520	0.00	20,420.07	-16,668.67	0.00	3,751.40	Sold 416 821 shares @ \$48 9900 of Oakmark Fund
742935406	1,299	588000	10/17/2008	1,439	0.00	37,649.06	-25,640.87	0.00	12,008.19	Sold 1,299 588 shares @ \$28 9700 of Osterweis Fund
742935406	415	823000	03/14/2011	561	0.00	12,046.39	-11,501.66	0.00	544.73	Sold 415 823 shares @ \$28 9700 of Osterweis Fund
922908496	189	102000	08/09/2011	413	0.00	20,755.88	-16,900.05	0.00	3,855.83	Sold 189 102 shares @ \$109 7600 of Vanguard 500 Index Fund Signal Shares

General Educational Fund, Inc

Account # 713

Tax Worksheet From 8/1/2012 to 7/31/2013

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 09/18/2013

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

Capital Gains and Losses

Individual Transactions

Long-Term	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction
Vanguard Growth Index Signal	922908470	3,730	404000	08/14/2008	1,503	0.00	128,661.62	-106,156.63	0.00	22,504.99	Sold 3,730 404 shares @ \$34.4900 of Vanguard Growth Index Signal
Vanguard Value Index Signal	922908462	4,333	529000	08/14/2008	1,503	0.00	103,398.00	-99,642.51	0.00	3,755.49	Sold 4,333 529 shares @ \$23.8600 of Vanguard Value Index Signal
Vanguard MSCI Emerging Markets ETF	922042858	13,324	000000	02/16/2012	385	0.00	586,332.13	-588,121.36	0.00	-1,789.23	Sold 13,324 shares @ \$44.0217 of Vanguard MSCI Emerging Markets ETF
Vanguard MSCI Emerging Markets ETF	922042858	27,393	000000	09/27/2011	527	0.00	1,205,448.52	-1,062,947.02	0.00	142,501.50	Sold 27,393 shares @ \$44.0217 of Vanguard MSCI Emerging Markets ETF
Vanguard Total Intl Stock Index Signal Shares	921909792	879	192000	03/23/2010	1,085	0.00	27,378.04	-25,691.07	0.00	1,686.97	Sold 879 192 shares @ \$31.1400 of Vanguard Total Intl Stock Index Signal Shares
Vanguard Total Intl Stock Index Signal Shares	921909792	1,683	337000	04/19/2010	1,058	0.00	52,419.12	-50,000.00	0.00	2,419.12	Sold 1,683 337 shares @ \$31.1400 of Vanguard Total Intl Stock Index Signal Shares
Vanguard Total Intl Stock Index Signal Shares	921909792	2,655	657000	01/11/2010	1,156	0.00	82,697.16	-80,000.00	0.00	2,697.16	Sold 2,655 657 shares @ \$31.1400 of Vanguard Total Intl Stock Index Signal Shares
Vanguard Total Intl Stock Index Signal Shares	921909792	2,035	845000	08/14/2008	1,671	0.00	63,396.21	-66,762.72	0.00	-3,366.51	Sold 2,035 845 shares @ \$31.1400 of Vanguard Total Intl Stock Index Signal Shares
Brandywine Blue Fd Common	105328101	8,929	365000	10/01/2009	1,258	0.00	239,396.28	-179,212.36	0.00	60,183.92	Sold 8,929 365 shares @ \$26.8100 of Brandywine Blue Fd Common
Clipper Fund	188850101	185	116000	07/21/2010	965	0.00	14,178.04	-10,000.00	0.00	4,178.04	Sold 185 116 shares @ \$76.5900 of Clipper Fund
Clipper Fund	188850101	455	789000	06/22/2010	994	0.00	34,908.88	-25,000.00	0.00	9,908.88	Sold 455 789 shares @ \$76.5900 of Clipper Fund
Clipper Fund	188850101	1,325	322000	05/14/2010	1,033	0.00	101,506.41	-75,000.00	0.00	26,506.41	Sold 1,325 322 shares @ \$76.5900 of Clipper Fund
Fairholme Fund	304871106	8,897	184000	10/17/2008	1,607	0.00	303,216.03	-204,649.81	0.00	98,566.22	Sold 8,897 184 shares @ \$34.0800 of Fairholme Fund

General Educational Fund, Inc

Account # 713 Tax Worksheet From 8/1/2012 to 7/31/2013

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 09/18/2013

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

Capital Gains and Losses

Individual Transactions

Long-Term	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction
Vanguard 500 Index Fund Signal Shares	922908496	904 633000	01/27/2009	03/12/2013	1,505	0 00	107,334 71	-58,222 18	0 00	49,112 53	Sold 904 633 shares @ \$118 6500 of Vanguard 500 Index Fund Signal Shares
Vanguard 500 Index Fund Signal Shares	922908496	7,851 784000	08/09/2011	03/12/2013	581	0 00	931,614 17	-701,713 95	0 00	229,900 22	Sold 7,851 784 shares @ \$118 6500 of Vanguard 500 Index Fund Signal Shares
Vanguard Growth Index Signal	922908470	2,470 636000	03/09/2010	03/12/2013	1,099	0 00	90,499 40	-64,104 98	0 00	26,394 42	Sold 2,470 636 shares @ \$36 6300 of Vanguard Growth Index Signal
Vanguard Growth Index Signal	922908470	3,382 692000	08/14/2008	03/12/2013	1,671	0 00	123,908 02	-96,261 75	0 00	27,646 27	Sold 3,382 692 shares @ \$36 6300 of Vanguard Growth Index Signal
Vanguard Value Index Signal	922908462	872 495000	01/11/2010	03/12/2013	1,156	0 00	23,103 67	-17,491 48	0 00	5,612 19	Sold 872 495 shares @ \$26 4800 of Vanguard Value Index Signal
Vanguard Value Index Signal	922908462	2,305 643000	12/02/2011	03/12/2013	466	0 00	61,053 43	-48,210 98	0 00	12,842 45	Sold 2,305 643 shares @ \$26 4800 of Vanguard Value Index Signal
Vanguard Value Index Signal	922908462	7,343 973000	08/14/2008	03/12/2013	1,671	0 00	194,468 40	-168,862 82	0 00	25,605 58	Sold 7,343 973 shares @ \$26 4800 of Vanguard Value Index Signal
Vanguard Short-Term Bond Index Signal	921937850	65,491 425000	12/02/2011	03/12/2013	466	0 00	694,864 02	-697,483 67	0 00	-2,619 65	Sold 65,491 425 shares @ \$10 6100 of Vanguard Short-Term Bond Index Signal
Vanguard Total Bond Market Index Signal	921937868	166,623 426000	08/14/2008	03/12/2013	1,671	0 00	1,827,858 98	-1,661,235 56	0 00	166,623 42	Sold 166,623 426 shares @ \$10 9700 of Vanguard Total Bond Market Index Signal
Vanguard Total Bond Market Index Signal	921937868	28,873 917000	01/11/2010	03/12/2013	1,156	0 00	316,746 87	-300,000 00	0 00	16,746 87	Sold 28,873 917 shares @ \$10 9700 of Vanguard Total Bond Market Index Signal
Vanguard Total Bond Market Index Signal	921937868	11,025 887000	02/08/2011	03/12/2013	763	0 00	120,953 98	-115,000 00	0 00	5,953 98	Sold 11,025,887 shares @ \$10 9700 of Vanguard Total Bond Market Index Signal
Vanguard Total Bond Market Index Signal	921937868	34,948 009000	10/13/2009	03/12/2013	1,246	0 00	383,379 66	-365,206 69	0 00	18,172 97	Sold 34,948 009 shares @ \$10 9700 of Vanguard Total Bond Market Index Signal
Oakmark Global Fund	413838830	920 812000	03/23/2010	07/08/2013	1,203	0 00	25,046 09	-18,830 61	0 00	6,215 48	Sold 920 812 shares @ \$27 2000 of Oakmark Global Fund
Oakmark Global Fund	413838830	1,086 178000	02/10/2005	07/08/2013	3,070	0 00	29,544 04	-23,700 41	0 00	5,843 63	Sold 1,086 178 shares @ \$27 2000 of Oakmark Global Fund

General Educational Fund, Inc

Account # 7713 Tax Worksheet From 8/1/2012 to 7/31/2013

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 09/18/2013

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

Capital Gains and Losses

Individual Transactions

Long-Term

	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction
Lazard Intl Strategic Equity Instl	52106N590	7,592 278000	06/18/2012	07/08/2013	385	0 00	96,346 01	-75,163 55	0 00	21,182 46	Sold 7,592 278 shares @ \$12 6900 of Lazard Intl Strategic Equity Instl
Longleaf Partners Fund	543069108	10,888.029000	10/01/2009	07/08/2013	1,376	0 00	319,019 25	-245,525 07	0 00	73,494 18	Sold 10,888 029 shares @ \$29 3000 of Longleaf Partners Fund
Longleaf Partners Fund	543069108	1,482 423000	07/06/2010	07/08/2013	1,098	0 00	43,434 99	-35,000 00	0 00	8,434 99	Sold 1,482 423 shares @ \$29 3000 of Longleaf Partners Fund
Longleaf Partners Fund	543069108	822 707000	07/21/2010	07/08/2013	1,083	0 00	24,105 31	-20,000 00	0 00	4,105 31	Sold 822 707 shares @ \$29 3000 of Longleaf Partners Fund
Longleaf Partners Fund	543069108	594 059000	08/04/2010	07/08/2013	1,069	0 00	17,405 93	-15,000 00	0 00	2,405 93	Sold 594 059 shares @ \$29 3000 of Longleaf Partners Fund
Longleaf Partners Fund	543069108	915.220000	05/14/2010	07/08/2013	1,151	0 00	26,815 95	-23,621 82	0 00	3,194.13	Sold 915 22 shares @ \$29.3000 of Longleaf Partners Fund
Vanguard Growth Index Signal	922908470	437 776000	08/12/2010	07/08/2013	1,061	0 00	16,692 40	-10,726 24	0 00	5,966 16	Sold 437 776 shares @ \$38 1300 of Vanguard Growth Index Signal
Vanguard Growth Index Signal	922908470	587 546000	08/04/2010	07/08/2013	1,069	0 00	22,403.12	-15,000 00	0 00	7,403 12	Sold 587 546 shares @ \$38 1300 of Vanguard Growth Index Signal
Vanguard Growth Index Signal	922908470	419.899000	03/09/2010	07/08/2013	1,217	0 00	16,010 75	-10,895 02	0 00	5,115 73	Sold 419 899 shares @ \$38 1300 of Vanguard Growth Index Signal
Vanguard Value Index Signal	922908462	1,064 517000	03/09/2010	07/08/2013	1,217	0 00	29,880 99	-21,296 75	0 00	8,584.24	Sold 1,064 517 shares @ \$28 0700 of Vanguard Value Index Signal
Vanguard Value Index Signal	922908462	1,621 562000	01/11/2010	07/08/2013	1,274	0 00	45,517.23	-32,508 52	0 00	13,008 71	Sold 1,621 562 shares @ \$28 0700 of Vanguard Value Index Signal
Virtus Premium AlphaSector I	92828R230	5,911 095000	08/19/2011	07/08/2013	689	0 00	89,139 32	-67,563.82	0 00	21,575 50	Sold 5,911 095 shares @ \$15 0800 of Virtus Premium AlphaSector I
				Long-Term Total		0 00	8,844,401 80	-7,698,957.24	0 00	1,145,444.56	

Five-Year

	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction

General Educational Fund, Inc

Tax Worksheet From 9/1/2012 to 7/31/2013

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 09/18/2013

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

Capital Gains and Losses

Individual Transactions

Five-Year	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction	Qualified Amount
	413838830	1,457 818000	02/10/2005	03/12/2013	2,952	0.00	37,670.01	-31,809.59	0.00	5,860.42	Sold 1,457 818 shares @ \$25 8400 of Oakmark Global Fund	-
	413838830	2,322 834000	02/26/2008	03/12/2013	1,841	0.00	60,022.03	-53,030.30	0.00	6,991.73	Sold 2,322 834 shares @ \$25 8400 of Oakmark Global Fund	-
	413838830	2,806 319000	11/01/2005	03/12/2013	2,688	0.00	72,515.28	-66,060.75	0.00	6,454.53	Sold 2,806 319 shares @ \$25 8400 of Oakmark Global Fund	-
	188850101	605 899000	02/26/2008	03/12/2013	1,841	0.00	46,405.80	-45,454.55	0.00	951.25	Sold 605 899 shares @ \$76 5900 of Clipper Fund	-
	188850101	1,854 431000	05/01/2006	03/12/2013	2,507	0.00	142,030.87	-157,867.71	0.00	-15,836.84	Sold 1,854 431 shares @ \$76 5900 of Clipper Fund	-
					Five-Year Total	0.00	358,643.99	-354,222.90	0.00	4,421.09		
					Individual Transactions Total	0.00	10,276,425.52	-9,027,366.66	0.00	1,249,058.86		

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
FMI Large Cap Fund	302933205	10/31/2012	0.00	1,312.01	1,312.01	Short Term Capital Gain Allocation on 15,195 825 shares	1,312.01
Longleaf Partners Fund	543069108	11/08/2012	0.00	4,484.24	4,484.24	Short Term Capital Gain Allocation on 14,702 438 shares	3,603.54
PIMCO Total Return Fund	693390700	12/12/2012	0.00	17,043.26	17,043.26	Short Term Capital Gain Allocation on 110,070.151 shares	0.00
AOR Diversified Arbitrage Fund Class I	00203H602	12/14/2012	0.00	3,268.37	3,268.37	Short Term Capital Gain Allocation on 62,053 707 shares	784.73
Arbitrage Funds Class I	03875R205	12/20/2012	0.00	13,469.37	13,469.37	Short Term Capital Gain Allocation on 52,206 861 shares	1,394.08
Vanguard Short-Term Bond Index Signal	921937850	12/24/2012	0.00	261.97	261.97	Short Term Capital Gain Allocation on 65,491 425 shares	0.00
Vanguard Total Bond Market Index Signal	921937868	12/24/2012	0.00	5,312.37	5,312.37	Short Term Capital Gain Allocation on 241,471 239 shares	0.00
FMI Large Cap Fund	302933205	12/28/2012	0.00	118.83	118.83	Short Term Capital Gain Allocation on 15,195 825 shares	118.83
		Short Term Capital Gain Allocation Total	0.00	45,270.42	45,270.42		7,213.19

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction

General Educational Fund, Inc

Tax Worksheet From 8/1/2012 to 7/31/2013

Trust Category: Nonprofit Agency

Admin Officer: Dan Stanyon

Dates Open: 12/29/1955 to Present

Invest Officer:

Trust Year End: July

Tax State: Vermont

Date Printed: 09/18/2013

Tax ID: 03-6009912

Capital Gains and Losses

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
FMI Large Cap Fund	302933205	10/31/2012	0.00	1,803.59	1,803.59	Long Term Capital Gain Allocation on 15,195,825 shares
Longleaf Partners Fund	543069108	11/08/2012	0.00	57,927.61	57,927.61	Long Term Capital Gain Allocation on 14,702,438 shares
Touchstone Sands Cap Instl Growth Fd	89155J104	12/06/2012	0.00	13,860.94	13,860.94	Long Term Capital Gain Allocation on 21,627,645 shares
PIMCO Total Return Fund	693390700	12/12/2012	0.00	12,509.47	12,509.47	Long Term Capital Gain Allocation on 110,070,151 shares
PIMCO Unconstrained Bd Fd	72201M487	12/12/2012	0.00	2,552.62	2,552.62	Long Term Capital Gain Allocation on 186,594,872 shares
Oakmark Fund	413838103	12/14/2012	0.00	9,023.71	9,023.71	Long Term Capital Gain Allocation on 6,011,802 shares
Osterweis Fund	742935406	12/17/2012	0.00	4,048.83	4,048.83	Long Term Capital Gain Allocation on 8,928,361 shares
BBH Core Select N	05528X604	12/18/2012	0.00	3,568.24	3,568.24	Long Term Capital Gain Allocation on 15,467,01 shares
Vanguard Short-Term Bond Index Signal	921937850	12/24/2012	0.00	1,571.79	1,571.79	Long Term Capital Gain Allocation on 65,491,425 shares
Vanguard Total Bond Market Index Signal	921937868	12/24/2012	0.00	8,210.02	8,210.02	Long Term Capital Gain Allocation on 241,471,239 shares
Westport Select Cap I	961323409	12/28/2012	0.00	28,128.09	28,128.09	Long Term Capital Gain Allocation on 5,538,879 shares
Long Term Capital Gain Allocation Total						143,204.91

General Educational Fund, Inc

Account #: 713 Account Detail On: 07/31/2013

	Shares	Price	Cost	Market Value	% MV al Y...	Est. Annual Income	Beginning MV
Cash							
Cash			10,306.67	10,306.67	0.03		0.00
Cash Equivalents							
Money Market - Taxable							
Merchants Bank Sweep Account - Principal	709,505.470	1.0000	709,505.47	709,505.47	2.34	567.66	709,505.47
Equity							
Alternative Investment							
AQR Diversified Arbitrage Fund Class I	62,053.707	11.1900	668,151.68	694,380.98	2.29	7,942.87	694,380.98
Arbitrage Funds Class I	52,206.861	12.8400	654,432.04	670,336.10	2.21	6,645.93	670,858.17
Alternative Investment Total	114,260.568		1,322,583.72	1,364,717.08	4.50	14,588.80	1,365,239.15
% of Portfolio: 4.50%							
Global Equity Mutual Funds							
Oakmark Global Fund	32,722.096	28.2100	630,867.24	923,090.32	3.05	12,130.10	921,127.01
% of Portfolio: 3.05%							
International Equity Mutual Funds							
Eaton Vance Parametric Struct Em Mkts I	91,086.704	14.2700	1,375,496.17	1,299,807.27	4.29	19,966.20	1,304,361.60
Harbor International Fund - Instl	11,188.950	65.6700	591,564.72	734,778.35	2.44	14,057.80	731,197.88
Lazard Intl Strategic Equity Instl	52,704.374	13.2800	521,773.31	699,914.09	2.31	5,936.09	697,805.91
Vanguard Emerging Mkts Stock Idx Signal	41,360.931	31.3900	1,430,753.06	1,298,319.63	4.29	51,039.39	1,303,282.93
Vanguard Total Intl Stock Index Signal Shares	65,264.992	30.8000	1,791,743.29	2,010,161.77	6.65	88,956.18	2,010,161.77
International Equity Mutual Funds Total	261,605.951		5,711,330.55	6,042,981.11	19.98	179,955.66	6,046,810.09
% of Portfolio: 19.98%							
Larger Cap Equity Mutual Funds							
BBH Core Select N	22,270.778	20.4000	353,417.70	454,323.87	1.50	2,142.45	452,096.79
FMI Large Cap Fund	22,220.749	20.2900	366,566.52	450,859.00	1.49	4,345.29	451,747.82
Oakmark Fund	6,011.802	59.2000	232,639.49	355,898.69	1.17	2,264.04	354,576.09
Osterweis Fund	8,928.361	34.3000	176,156.57	306,242.78	1.01	5,552.82	304,724.96
Touchstone Sands Cap Instl Growth Fd	21,627.645	20.1200	210,436.99	435,148.22	1.44	0.00	438,608.64
Vanguard Growth Index Signal	31,184.319	39.2800	717,590.22	1,224,920.05	4.05	17,182.54	1,225,855.58
Vanguard Total Stock Mkt Idx Signal	54,304.552	41.0300	2,049,453.80	2,228,115.77	7.36	42,357.55	2,227,029.68
Vanguard Value Index Signal	42,582.885	28.9100	788,685.64	1,231,071.20	4.06	28,573.10	1,230,219.54
Virtus Premium AlphaSector I	49,513.544	15.5500	565,939.81	769,935.61	2.54	7,129.95	770,430.74
Larger Cap Equity Mutual Funds Total	258,644.635		5,460,886.74	7,456,515.19	24.62	109,547.74	7,455,289.84
% of Portfolio: 24.62%							

General Educational Fund, Inc

Account # 713 Account Detail On: 07/31/2013

Equity	Shares	Price	Cost	Market Value	% MV al Y...	Annua Est. Annual Income	Beginning-MV
Smaller Cap Equity Mutual Funds							
% of Portfolio: 1.09%							
Vanguard Small Cap Index Signal	4,620.172	43.1900	130,146.24	199,545.23	0.65	1.50	2,993.86
Westport Select Cap I	5,538.879	23.8500	129,069.69	132,102.26	0.44	0.00	0.00
Smaller Cap Equity Mutual Funds Total	10,159.051		259,215.93	331,647.49	1.09	0.90	2,993.86
Equity Total	677,392.301		13,384,884.18	16,118,951.19	53.24	1.98	319,216.16
Fixed							
International Bond Mutual Funds							
% of Portfolio: 3.96%							
PIMCO Emerging Local Bd Fd	122,979.839	9.7600	1,168,274.22	1,200,283.23	3.96	5.01	60,162.11
Taxable Bond Mutual Funds							
% of Portfolio: 40.43%							
DoubleLine Total Return Bond I	225,130.317	10.9600	2,522,877.54	2,467,428.28	8.15	5.19	128,088.79
Loomis Sayles Bond Fund	137,370.943	15.0500	1,854,263.87	2,067,432.69	6.83	5.70	117,878.01
Osterweis Strategic Income Fund	173,239.414	11.8500	2,002,143.26	2,052,887.06	6.78	5.05	103,572.91
PIMCO Total Return Fund	237,217.143	10.7900	2,578,398.86	2,559,572.97	8.45	2.83	72,436.63
PIMCO Unconstrained Bd Fd	197,964.222	11.2700	2,132,864.56	2,231,056.77	7.36	0.98	21,961.36
T. Rowe Price Instl Floating Rate	84,373.614	10.2800	875,798.11	867,360.75	2.86	4.42	38,358.69
Taxable Bond Mutual Funds Total	1,055,295.653		11,966,346.20	12,245,738.52	40.43	3.94	482,296.39
Fixed Total	1,178,275.492		13,134,620.42	13,446,021.75	44.39	4.03	542,458.50
Grand Total	2,565,173.263		27,239,316.74	30,284,785.08	100.00	2.85	862,242.32

Capital Gain/Loss Summary

Capital Gain Term	
Long Term	1,116,434.39
Short Term	96,669.99
Grand Total	1,213,104.38

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



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

September 9, 2013

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 **2012-2013** 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	Indicates which GEF scholarship the recipient was awarded for the 2012-2013 academic year and the dollar amount awarded
ACADEMIC YEAR	Indicates the academic year for which the disbursement was made (2012-2013)
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
2012-13 Curtis Memorial Scholarships	364	\$ 1,282,077.81
2012-13 Towne Memorial Scholarships	25	\$ 118,958.33
2012-13 Webster Memorial Scholarships	0	\$ 0.00
2012-13 Woodhouse Memorial Scholarships	24	\$ 111,458.33
TOTALS:	413	\$ 1,512,494.47

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
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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"/> licensed practical nursing degree (LPN)	
<input type="checkbox"/> bachelor of arts degree (BA, BFA, four-year)	<input type="checkbox"/> master's degree (MAS, earned after bachelor's degree)	
<input type="checkbox"/> bachelor of science degree (BS, four-year)	<input type="checkbox"/> master's of social work degree (MSW, earned after bachelor's degree)	
<input type="checkbox"/> bachelor of social work degree (BSW, four-year)	<input type="checkbox"/> medical doctor (MD)	
<input type="checkbox"/> certificate program	<input type="checkbox"/> non-degree program <i>(not enrolled in a degree program)</i>	
<input type="checkbox"/> doctor of philosophy degree (PhD)	<input type="checkbox"/> registered nursing degree (RN)	
<input type="checkbox"/> doctor of social work degree (DSW, earned after master's degree)	<input type="checkbox"/> unknown/undecided	
<input type="checkbox"/> doctor of veterinary medicine (DVM)		

(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