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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2012**

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

For calendar year 2012, or tax year beginning

, 2012, 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)

\$ 607,819.

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc. received (att sch)**2** Ck ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a 37,892.**7** Capital gain net income (from Part IV, line 2)**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**13** Compensation of officers, directors, trustees, etc**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch) SEE ST 1**c** Other prof fees (attach sch) SEE ST 2**17** Interest**18** Taxes (attach schedule)(see instrs)**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)**24** Total operating and administrative expenses. Add lines 13 through 23**25** Contributions, gifts, grants paid PART XV**26** Total expenses and disbursements. Add lines 24 and 25**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements**b** Net investment income (if negative, enter -0-)**c** Adjusted net income (if negative, enter -0-)RECEIVED
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ADMINISTRATIVE EXPENSES

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				
	2 Savings and temporary cash investments	18,938.	19,212.	19,212.	
	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 — U.S. and state government obligations (attach schedule)				
	b Investments — corporate stock (attach schedule)	276,566.	269,160.	333,218.	
	c Investments — corporate bonds (attach schedule)	258,365.	241,454.	255,389.	
	LIABILITIES	11 Investments — land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)					
12 Investments — mortgage loans					
13 Investments — other (attach schedule)					
14 Land, buildings, and equipment basis					
Less accumulated depreciation (attach schedule)					
15 Other assets (describe)					
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		553,869.	529,826.	607,819.	
17 Accounts payable and accrued expenses					
18 Grants payable					
19 Deferred revenue					
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.			
FUND ASSETS	Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31.		X		
	27 Capital stock, trust principal, or current funds	553,869.	529,826.		
	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)	553,869.	529,826.			
31 Total liabilities and net assets/fund balances (see instructions)	553,869.	529,826.			

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	553,869.
2 Enter amount from Part I, line 27a	2	-24,043.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	529,826.
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	529,826.

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 4			
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) 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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7**2**

369.

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**

0.

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))
2011	34,769.	580,155.	0.059931
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

2 Total of line 1, column (d)**2**

0.221597

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**

0.044319

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5**4**

587,835.

5 Multiply line 4 by line 3**5**

26,052.

6 Enter 1% of net investment income (1% of Part I, line 27b)**6**

129.

7 Add lines 5 and 6**7**

26,181.

8 Enter qualifying distributions from Part XII, line 4**8**

35,932.

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.

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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	129.
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	129.
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	129.
6 Credits/Payments			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	314.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	314.	
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	185.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax 185. 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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 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) VT		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <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 2012 or the taxable year beginning in 2012 (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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes', attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address _____ N/A	13	X	
14	The books are in care of 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 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			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 2012?	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 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)	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 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)	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 2012?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?

5 b N/A

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)

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870

7 a 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

7 b

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

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	32,750.
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	1 a	586,290.
b	Average of monthly cash balances	1 b	10,497.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	596,787.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	596,787.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	8,952.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	587,835.
6	Minimum investment return. Enter 5% of line 5	6	29,392.

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	29,392.
2 a	Tax on investment income for 2012 from Part VI, line 5	2 a	129.
b	Income tax for 2012 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	129.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	29,263.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	29,263.
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	29,263.

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	1 a	35,932.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	35,932.
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	129.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	35,803.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				29,263.
2 Undistributed income, if any, as of the end of 2012.				
a Enter amount for 2011 only			11,709.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 35,932.				
a Applied to 2011, but not more than line 2a			11,709.	
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				24,223.
e Remaining amount distributed out of corpus	0.			
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	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 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				5,040.
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)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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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
<i>a Paid during the year</i> SCHEDULE ATTACHED		N/A	EDUCATION	32,750.
Total			3 a	32,750.
<i>b Approved for future payment</i> SCHEDULE ATTACHED		N/A	EDUCATION	44,750.
Total			3 b	44,750.

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
TOTAL	\$ 1,829.	\$ 0.		\$ 929.

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	7,368.	\$ 7,368.		
THEADORA PEASE - ADMINISTRATIVE FEE	600.			600.
TOTAL	\$ 9,568.	\$ 7,368.		\$ 2,200.

STATEMENT 3
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	\$ 22.			\$ 22.
PO BOX	64.			
POSTAGE	31.			31.
TOTAL	\$ 117.	\$ 0.		\$ 53.

STATEMENT 4
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	160 AT&T	PURCHASED	3/29/2010	4/02/2012
2	70 AMERICAN EXPRESS CO	PURCHASED	3/29/2010	4/02/2012
3	10 AUTO DATA PROCESSING INC	PURCHASED	3/29/2010	4/02/2012
4	10 CHEVRON CORP	PURCHASED	10/02/2004	4/02/2012
5	10 MICROSOFT CORP	PURCHASED	3/29/2010	4/02/2012
6	120 HEWLETT PACKARD CO	PURCHASED	3/29/2010	5/08/2012
7	60 PHILLIPS 66	PURCHASED	12/02/2004	6/07/2012
8	110 ULTRA PETROLEUM CORP	PURCHASED	3/29/2010	6/07/2012
9	807.9 PIMCO INV GRADE CORP BOND FD	PURCHASED	2/11/2011	8/13/2012

HILDEGARD DURFEE SCHOLARSHIP FUND

22-6546128

STATEMENT 4 (CONTINUED)
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
10	759.494 VANGUARD INTER TERM TREASURY FD	PURCHASED	2/11/2011	8/13/2012
11	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	5,002.		4,055.	947.				\$ 947.
2	4,117.		2,894.	1,223.				1,223.
3	553.		445.	108.				108.
4	1,054.		525.	529.				529.
5	321.		297.	24.				24.
6	2,790.		6,045.	-3,255.				-3,255.
7	1,924.		1,180.	744.				744.
8	2,093.		5,171.	-3,078.				-3,078.
9	8,960.		8,450.	510.				510.
10	8,947.		8,461.	486.				486.
11								2,131.
							TOTAL \$	369.

STATEMENT 5
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
E-MAIL ADDRESS:
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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Allen, Katherine 152 High Street, Apt. # 101 Brattleboro, VT 05301	None	250	250
Bank, Leah F. P. O. Box 2 Grafton, VT 05146	None	500	1,000
Barrale, Samantha 520 South Main Street Brattleboro, VT 05301	None		2,000
Basinger, Kelly 213 Bellows Falls Road Putney, VT 05346	None		500
Beeman-Nesbitt, Travis 43 Castle Hill Road Wilmington, VT 05363	None	250	250
Benton, Elizabeth 53 Ethan Hill Brattleboro, VT 05301	None	250	250
Bernhard, Damaris M 198 Piney Brook Way Brattleboro, VT 05301	None	500	
Bird, Rebecca 586 Stebbins Road Vernon, VT 05354	None	250	250
Blake, Abigail J. P. O. Box 1364 Wilmington, VT 05363	None	1,500	500
Blake, Emily P. O. Box 1364 Wilmington, VT 05363	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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Block, Isabel 174 Morse Brook Road Putney, VT 05346	None	250	250
Bourne, Willoughby P. O. Box 516 Saxtons River, VT 05154	None		1,000
Brissette, Samuel K. 20 Cherry Street Bellows Falls, VT 05101	None		1,000
Brown, Jessica A. P. O. Box 73 Londonderry, VT 05148	None	500	
Brown, Taylor E. P. O. Box 73 Londonderry, VT 05158	None	500	
Burbank, Jessica L. P. O. Box 272 South Londonderry, VT 05155	None	500	
Burbank, Meridyth L. P. O. Box 27 South Londonderry, VT 05155	None	500	
Burdo, Anthony 61 Clark Street Brattleboro, VT 05301	None	250	250
Butts, Kimberly M. 143 Schoolhouse Road East Dummerston, VT 05346-9668	None		1,000
Carmichael, Bridie P.O. Box 464 West Dummerston, VT 05357	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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Cartner, Matthew S. P. O. Box 6065 Brattleboro, VT 05302	None	500	
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	500	
Clews, Michelle P. O. Box 348 Vernon, VT 05354	None	250	250
Conmy, Augustus P. O. Box 1774 Wilmington, VT 05363-1774	None	500	500
Considine, Alexander D 175 Sherwood Circle Brattleboro, VT 05301-8840	None	1,000	500
Coronella, Willow 62 Jones Road Putney, VT 05346	None	250	250
Coutu, Shawna 185 Trail Road Putney, VT 05346	None		500
Crawford, Kamelia P. O. Box 473 Saxtons River, VT 05154	None		500
Crouch, Lindsay 11 Wilsons Woods 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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Darling, Evan J. 113 Morningside Commons Brattleboro, VT 05301-3633	None	1,000	500
Davis, Allyson A. P. O. Box 105 Cambridge, VT 05141	None		1,000
Davis, Arthur 41 West Street Brattleboro, VT 05301	None	500	500
Davis, Robert 234 Tyler Hill Road Vernon, VT 05354	None	500	500
DavisLane, Shelby C. 294 U. S. Route 5 Dummerston, VT 05346	None	1,000	
Dezendorf, Jacqueline P. O. Box 68 Townshend, VT 05353	None		500
Dobay, Lauren G. 495 Keith Hill Road Londonderry, VT 05148	None		500
Dooley, Marguerite 11 Spring Street, Apt. #2 Brattleboro, VT 05301	None	500	500
Ellis, Jacob 120 Guilford Street Brattleboro, VT 05301	None	250	250
Ellis, Sarah 120 Guilford Street Brattleboro, VT 05301	None	250	250

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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Fairbanks, Kelly L. 43 Henry Street Bellows Falls, VT 05101	None	500	
Freeman, Beth 63 Spruce Street Brattleboro, VT 05301	None		500
Gagnon-Burch, Ryan C. 3 Great Meadows Ridge Putney, VT 05346	None	500	
Gay, Krista 28 Taylor Hill Athens, VT 05143	None	250	250
Given, Michael 381 Western Avenue, Apt. #1 Brattleboro, VT 05301	None	250	250
Greenberg, Rachel P. O. Box 245 Saxtons River, VT 05154	None	250	250
Haddad, Hunter F. 99 Mountain View Road Putney, VT 05346	None	500	1,000
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	
Haskell, Nicholas J. 72 Brattle Street Brattleboro, VT 05301-6264	None	1,000	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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Hawksley, Sarah 8 North Road Jamaica, VT 05343-9624	None		500
Hewitt, Alyson 54 Monroe Street Westminster, VT 05158	None	250	250
Hilow, Meghan 168B Westminster Street Bellows Falls, VT 05101	None	250	250
Hindes, Codi-Ann 52 Green Street Bellows Falls, VT 05101	None	250	250
Howes, Emily R. P. O. Box 864 Putney, VT 05346	None		500
Hutton, Natalie A. 667 Upper Dummerston Road Brattleboro, VT 05301	None	500	
Ires, Bethanie P. O. Box 863 Wilmington, VT 05363	None		1,000
Jaenson, Moses 1738 River Road Guilford, VT 05301	None	250	250
Jones, Audrey 57 Cobb Reed Road Wardsboro, VT 05355-9780	None	500	500
Jones, Chauncey L. 57 Cobb Reed Road Wardsboro, VT 05355	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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Jones, Jennifer A. 60 Higley Hill Road Wilmington, VT 05363	None		1,000
Kiburn, Jeremy P. O. Box 285 Westminster, VT 05158	None	250	250
Killian, Wendy P. O. Box 555 Jacksonville, VT 05342	None		500
Kinney-Landis, Daphne L. 127 East Mountain Road Guilford, VT 05301	None	1,000	500
Labadie, Kiya D. 73 Oak Street, # 300 Brattleboro, VT 05301-2905	None	500	1,500
LaFantano, Emily E 849 Western Avenue Brattleboro, VT 05301	None	500	
Lagle, Dylan P. O. Box 2607 Brattleboro, VT 05303-2607	None		500
LaPorte, Jack 268 Butternut Hill Road Guilford, VT 05301	None		500
Lasch, Eleanor 95 Auger Hole Road South Newfane, VT 05351	None	500	500
Lique, Brooke A. 7 Church Street Bellows Falls, VT 05101	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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Lyon, Jessica 92 Laurel Ledges Vernon, VT 05354	None		500
Madden, Liam M. P. O. Box 825 Bellows Falls, VT 05101	None		500
Mahdavi, Morgan P. O. Box 242 Newfane, VT 05345	None		1,000
Marchica, Matthew 327 Picknell Road Westminster, VT 05158	None		500
Martinez, Natasha E. 3034 Fort Bridgman Road Vernon, VT 05354	None		1,000
Masure, Eliza M. 2 Crotty Drive Bellows Falls, VT 05101	None	500	
Miyake, Sage 4303 Hinesburg Road Guilford, VT 05301	None		500
Morton, Aaron L. P. O. Box 654 Saxtons River, VT 05154-0654	None	1,000	500
Murphy, Samantha P. O. Box 72 Townshend, VT 05353	None		500
Northup-Cunningham, Cuyler 45 Maple Street Brattleboro VT 05301	None	250	250

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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Olson, Sawyer 422 Stage Road Guilford, VT 05301	None	500	500
Palumbo, Andrew M. 611 Poverty Row Whitingham, VT 05361	None	1,000	500
Persa, Caitlin 1042 Chase Road Windham, VT 05359	None		500
Roach, Aria 837 Orchard Street Brattleboro, VT 05301	None	250	250
Russ, Samantha P. O. Box 35 Townshend, VT 05353	None	250	250
Sager, Ripley S. 10 Haven Hill Road South Londonderry, VT 05155	None		1,000
Savanorke-Joyce, Naricha P. O. Box 472 Wilmington, VT 05363-0472	None	500	
Scott, Lauren E. 1831 South Hill Road Jamaica, VT 05343	None		2,000
Semenovich, Alina M 18 Adams Street Westminster, VT 05158-9706	None	500	
Sennett, Nicholas A 39 First Level Drive, Apt 5 Brattleboro, VT 05301-6833	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 2012</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Sennett, Zachary R 39 First Level Drive, Apt 5 Brattleboro, VT 05301-6833	None	500	
Shaw, Emma 78 Alden Road Bellows Falls, VT 05101	None	250	250
Soboleski, Lindsey D. 78 Narrows Road Bellows Falls, VT 05101	None	500	
Ullam, Jonah 552 Turkey Mountain Road Jamaica, VT 05343	None	250	250
Unwin, Victoria-Rose 157 Melrose Street Brattleboro, VT 05301	None	1,000	
VanBacker, Arielle 66 Fairview Avenue Wilmington, VT 05363	None	250	250
VanBacker, Justin 66 Fairview Avenue Wilmington, VT 05363	None	1,000	500
Ward, Dylan 35 Green Street Bellows Falls, VT 05101	None		500
Wilkins, Pascal 3210 Winhall Hollow Road South Londonderry, VT 05155	None	250	250

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</u> <u>IN 2012</u>	<u>APPROVED</u> <u>FOR FUTURE</u> <u>PAYMENT</u>
Williams, Thomas B. 1197 Westminster West Road Putney, VT 05346	None	<u> </u>	<u>1,000</u>
TOTALS		\$ <u>32,750</u>	\$ <u>44,750</u>

Durfee Hildegard Scholarship Rev Tr
January 1, 2012 - December 31, 2012

Account Number 48-0020-01-5

Page 1 of 3

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost</i>	<i>Market Value</i>	<i>Percent Of Total Market</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Cash and Equivalent						
TD Bank Deposit Sweep	15,638.880	15,638.88	15,638.88	2.57%	50	0.32%
TD Asset Mgmt US Govt Instl Svs #6 (Invested Income)	3,573.300	3,573.30	3,573.30	0.59%	0	0.01%
Total Cash and Equivalent		\$ 19,212.18	\$ 19,212.18	3.16%	\$ 50	0.26%

Equities

AFLAC Incorporated	165.000	7,419.71	8,764.80	1.44%	231	2.64%
Abbott Labs Co	140.000	7,179.70	9,170.00	1.51%	78	0.85%
American Express Co	150.000	6,079.58	8,622.00	1.42%	120	1.39%
Analog Devices Inc	200.000	5,640.81	8,412.00	1.38%	240	2.85%
Apache Corporation	85.000	8,369.40	6,672.50	1.10%	57	0.87%

Durfee Hildegard Scholarship Rev Tr January 1, 2012 - December 31, 2012

Account Number: 48-0020-01-5

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List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Autodesk Inc	180 000	5,433 58	6,363 00	1 05%	0	0 00%
Auto Data Processing Inc	150 000	6,570 32	8,539 50	1 40%	261	3 06%
Bank of New York Mellon Corp Com	250 000	7,475 97	6,425 00	1 06%	130	2 02%
Chevron Corporation	90 000	4,722 30	9,732 60	1 60%	324	3 33%
Cisco Systems Inc	390 000	7,500 31	7,663 27	1 26%	218	2 85%
Colgate Palmolive Co	90 000	7,109 10	9,408 60	1 55%	223	2 37%
Conocophillips	120 000	3,971 94	6,958 80	1 14%	316	4 55%
Walt Disney Co	210 000	6,657 03	10,455 90	1 72%	157	1 51%
EMC Corporation/Mass	340 000	4,707 80	8,602 00	1 42%	0	0 00%
Emerson Electric Co	100 000	4,982 00	5,296 00	0 87%	164	3 10%
Exxon Mobil Corp	120 000	8,691 38	10,386 00	1 71%	273	2 63%
Freeport-McMoran Copper & Gold B	70 000	2,599 10	2,394 00	0 39%	87	3 65%
General Electric Co	235 000	8,273 95	4,932 65	0 81%	178	3 62%
Home Depot Inc	180 000	6,024 60	11,133 00	1 83%	208	1 88%
Illinois Tool Wks Inc	140 000	6,781 42	8,513 40	1 40%	212	2 50%
Intel Corp	360 000	7,745 82	7,423 20	1 22%	324	4 36%
J P Morgan Chase & Co	185 000	8,072 50	8,134 28	1 34%	222	2 73%
Johnson & Johnson Co	105 000	6,498 31	7,360 50	1 21%	256	3 48%
McDonalds Corp	80 000	3,173 58	7,056 80	1 16%	246	3 49%
Medtronic Inc	155 000	6,344 03	6,358 10	1 05%	161	2 54%
Microsoft Corporation	310 000	9,235 39	8,280 01	1 36%	285	3 44%
Monsanto Co New	50 000	3,657 91	4,732 50	0 78%	75	1 58%
Oracle Corporation	120 000	3,949 20	3,998 40	0 66%	28	0 72%
Pepsico Incorporated	110 000	6,835 63	7,527 30	1 24%	236	3 14%
Philip Morris Intl Inc Com	135 000	6,643 05	11,291 40	1 86%	459	4 07%
Procter & Gamble Co	95 000	5,287 70	6,449 55	1 06%	213	3 31%



Durfee Hildegard Scholarship Rev Tr
January 1, 2012 - December 31, 2012

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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	5,827.00	0.96%	120	2.06%
Sempra Energy Common	110,000	5,792.74	7,803.40	1.28%	264	3.38%
Sigma-Aldrich Corp Common	100,000	5,494.83	7,358.00	1.21%	80	1.09%
Southern Co	130,000	4,217.20	5,565.30	0.92%	254	4.58%
State Street Corp	130,000	5,438.42	6,111.30	1.01%	124	2.04%
3M Co	90,000	6,950.60	8,356.50	1.37%	212	2.54%
United Parcel Service Cl B	70,000	3,969.57	5,161.10	0.85%	159	3.09%
United Technologies	90,000	6,089.24	7,380.90	1.21%	192	2.61%
Unitedhealth Group Inc	120,000	3,489.82	6,508.80	1.07%	102	1.57%
Verizon Communications	140,000	5,183.72	6,057.80	1.00%	288	4.76%
Wal Mart Stores Inc	100,000	5,558.00	6,823.00	1.12%	159	2.33%
Wells Fargo & Co New	280,000	7,772.80	9,570.40	1.57%	246	2.57%
Yum Brands Inc	105,000	4,123.96	6,972.00	1.15%	140	2.02%
Zimmer Hldgs Inc	100,000	5,836.00	6,666.00	1.10%	72	1.08%
Total Equities		\$ 269,158.17	\$ 333,218.56	54.82%	\$ 8,394	2.52%

Fixed Income

Pimco Investment Grade Corp Bond Fund Class I	13,394,846	140,110.09	148,950.69	24.51%	6,026	4.05%
Vanguard Intermediate Term Treasury Fund #35	9,097,296	101,343.88	106,438.36	17.51%	1,432	1.35%
Total Fixed Income		\$ 241,453.97	\$ 255,389.05	42.02%	\$ 7,458	2.92%
Total Assets		\$ 529,824.32	\$ 607,819.79	100.00%	\$ 15,902	2.62%