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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation ANNE SLADE FREY CHARITABLE TRUST		A Employer identification number 02-6090073
Number and street (or P O box number if mail is not delivered to street address) C/O BERNIE LAMBEK, 140 MAIN STREET		B Telephone number (802) 223-1472
City or town, state or province, country, and ZIP or foreign postal code MONTPELIER, VT 05602		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) \$ 105,994. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		320.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,598.	1,598.		STATEMENT 1
4 Dividends and interest from securities		403.	403.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,671.			
b Gross sales price for all assets on line 6a	6,000.				
7 Capital gain net income (from Part IV, line 2)			2,671.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		81.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		5,073.	4,672.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	804.	0.		804.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	169.	0.		169.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	5,575.	0.		5,575.
24 Total operating and administrative expenses. Add lines 13 through 23		6,548.	0.		6,548.
25 Contributions, gifts, grants paid		11,200.			11,200.
26 Total expenses and disbursements. Add lines 24 and 25		17,748.	0.		17,748.
27 Subtract line 26 from line 12		-12,675.			
a Excess of revenue over expenses and disbursements			4,672.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	7,524.	2,775.	2,775.	
	2 Savings and temporary cash investments				
	3 Accounts receivable				
	Less allowance for doubtful accounts				
	4 Pledges receivable				
	Less allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable				
	Less allowance for doubtful accounts				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
		11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation					
12 Investments - mortgage loans					
13 Investments - other		82,558.	74,632.	103,219.	
14 Land, buildings, and equipment basis					
Less accumulated depreciation					
15 Other assets (describe)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		90,082.	77,407.	105,994.	
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				
	22 Other liabilities (describe)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	248,413.	248,413.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	-158,331.	-171,006.		
	30 Total net assets or fund balances	90,082.	77,407.		
	31 Total liabilities and net assets/fund balances	90,082.	77,407.		

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	90,082.
2 Enter amount from Part I, line 27a	2	-12,675.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	77,407.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	77,407.

Form 990-PF (2013)

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 185.529 SHS SENTINEL SUSTAINABLE CORE			
b OPPORT.	P		
c 167.411 SHS SENTINEL SUSTAINABLE CORE			
d OPPORT.	P		
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 3,000.		1,750.	1,250.
c			
d 3,000.		1,579.	1,421.
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			1,250.
c			
d			1,421.
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	2,671.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2012	17,333.	108,645.	.159538
2011	10,250.	117,429.	.087287
2010	10,500.	123,581.	.084965
2009	15,874.	124,434.	.127570
2008	18,226.	171,973.	.105982

2 Total of line 1, column (d)	2	.565342
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	.113068
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	104,073.
5 Multiply line 4 by line 3	5	11,767.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	47.
7 Add lines 5 and 6	7	11,814.
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	17,748.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	47.
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		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	47.
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	47.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	47.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2013)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► BERNIE LAMBEK Telephone no ► (802) 223-1000 Located at ► 140 MAIN ST, MONTPELIER, VT ZIP+4 ► 05601			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

Form 990-PF (2013)

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

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

N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

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

Form 990-PF (2013)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
	0.
2	
All other program-related investments See instructions	
3 N/A	
	0.
	0.
Total. Add lines 1 through 3	

Form 990-PF (2013)

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	53,792.
b	Average of monthly cash balances	1b	6,866.
c	Fair market value of all other assets	1c	45,000.
d	Total (add lines 1a, b, and c)	1d	105,658.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	105,658.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,585.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	104,073.
6	Minimum investment return. Enter 5% of line 5	6	5,204.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	5,204.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	47.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	47.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,157.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,157.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,157.

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	17,748.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	17,748.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	47.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,701.

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

Form 990-PF (2013)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				5,157.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008	9,775.			
b From 2009	9,704.			
c From 2010	4,434.			
d From 2011	4,497.			
e From 2012	12,089.			
f Total of lines 3a through e	40,499.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 17,748.				
a Applied to 2012, 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 2013 distributable amount				5,157.
e Remaining amount distributed out of corpus	12,591.			
5 Excess distributions carryover applied to 2013 (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	53,090.			
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 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	9,775.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	43,315.			
10 Analysis of line 9				
a Excess from 2009	9,704.			
b Excess from 2010	4,434.			
c Excess from 2011	4,497.			
d Excess from 2012	12,089.			
e Excess from 2013	12,591.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
3 Subtract line 2d from line 2c					
a 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 address of the person to whom applications should be addressed

BERNIE LAMBEK, 802-223-1000, BLAMBEK@ZCLPC.COM
PO BOX 520, HANOVER, NH 03755

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

FORM PROVIDED UPON REQUEST

c Any submission deadlines

APRIL 1 AND OCTOBER 1

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

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST	NONE			11,200.
Total			3a	11,200.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	1,598.		
4 Dividends and interest from securities			14	403.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	2,671.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a MISCELLANEOUS INCOME						81.
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		4,672.		81.
13 Total. Add line 12, columns (b), (d), and (e)						4,753.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

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

- b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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

X 5/9/14
Date

TRUSTEE
Title

May the IRS discuss this return with the preparer shown below (see instr.)?

<input checked="" type="checkbox"/> X	Yes	<input type="checkbox"/>	No
---------------------------------------	-----	--------------------------	----

**Paid
Preparer
Use Only**

Print/Type preparer's name <i>Wendy G. Powers</i>	Preparer's signature <i>Wendy G. Powers</i>	Date <i>5/6/14</i>	Check <input type="checkbox"/> if self-employed	PTIN <i>P00450531</i>
Firm's name <i>SULLIVAN, POWERS & COMPANY</i>			Firm's EIN <i>03-0276150</i>	
Firm's address <i>77 BARRE ST PO BOX 947 MONTPELIER, VT 05601</i>			Phone no <i>802-223-2352</i>	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NH COMMUNITY LOAN FUND, INC.	600.	600.	
VERMONT COMMUNITY LOAN FUND	998.	998.	
TOTAL TO PART I, LINE 3	1,598.	1,598.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SENTINEL SUSTAINABLE CORE OPPORT	403.	0.	403.	403.	
TO PART I, LINE 4	403.	0.	403.	403.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	81.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	81.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	804.	0.		804.
TO FORM 990-PF, PG 1, LN 16B	804.	0.		804.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	169.	0.		169.
TO FORM 990-PF, PG 1, LN 18	169.	0.		169.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE SERVICES	4,800.	0.		4,800.
POSTAGE	127.	0.		127.
OFFICE EXPENSES	610.	0.		610.
WEBSITE	38.	0.		38.
TO FORM 990-PF, PG 1, LN 23	5,575.	0.		5,575.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VERMONT COMMUNITY LOAN FUND INVESTMENT	COST	25,000.	25,000.
NEW HAMPSHIRE COMMUNITY LOAN FUND	COST	20,000.	20,000.
3432.9 SHS SENTINEL SUSTAINABLE CORE OPPORT-I	COST	29,632.	58,219.
TOTAL TO FORM 990-PF, PART II, LINE 13		74,632.	103,219.

FORM 990-PF

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

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY CRESSMAN 140 MAIN ST MONTPELIER, VT 05602	TRUSTEE 0.50	0.	0.	0.
SARA GOODMAN 140 MAIN ST MONTPELIER, VT 05602	TRUSTEE 0.50	0.	0.	0.
BERNIE LAMBEK 140 MAIN ST MONTPELIER, VT 05602	TRUSTEE 0.50	0.	0.	0.
VALERIE MULLEN 140 MAIN ST MONTPELIER, VT 05602	TRUSTEE 0.50	0.	0.	0.
JIM SCHLEY 140 MAIN ST MONTPELIER, VT 05602	TRUSTEE 0.50	0.	0.	0.
NINA SWAIM 140 MAIN ST MONTPELIER, VT 05602	TRUSTEE 0.50	0.	0.	0.
BRIANE PINKSON 140 MAIN ST MONTPELIER, VT 05602	TRUSTEE 0.50	0.	0.	0.
LIANA HEBB 140 MAIN ST MONTPELIER, VT 05602	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

SPRING 2013 GRANTS

Anne Slade Frey Charitable Trust

P.O. Box 520, Hanover, New Hampshire 03755

<https://sites.google.com/a/anneslodefreycharitabletrust.org/2013/>

Founded in 1992 by long-time Upper Valley peace activist Anne Slade Frey and a circle of friends, the Anne Slade Frey Charitable Trust was established to promote innovation and creativity in education, the arts, nonviolence, and social justice. All funds generated from the sale of Anne Frey's home in Hanover as well as funds from her estate and donations have been placed in socially responsible investment accounts. Twice each year since the autumn of 1993 the Trust has awarded a round of grants to individuals and groups involved in projects that are in harmony with the Trust's goals. The following is a list of grants for Spring, 2013:

American Friends Service Committee, Concord, New Hampshire: \$500 in support of educational programs and coalition-building initiatives to promote leadership and greater capacity in immigrant-led organizations.

Deb Ellis and Denis Mueller, Burlington, Vermont: \$500 in support of post-production costs for the documentary film *Peace Has No Borders*, which highlights the stories of former US service people now living in Canada, seeking refuge from prosecution for refusing to continue participating in the Iraq and Afghan wars.

First Congregational Church, Thetford, Vermont: \$250 in support of the creation of a Carbon Emission Reduction Resource and Education Center, which will promote local awareness and action on climate change, fuel conservation, and energy independence.

Hartford Historical Society, Hartford, Vermont: \$500 in support of "Welcome Abenaki Day," a public gathering to be held on August 10, 2013, which is intended to encourage interest in and respect for Abenaki history and culture. Building on the success of last year's event at this historic Abenaki canoe village site, this gathering will feature guest speakers and traditional basket makers as well as a community barbecue and pot luck meal.

Neighbors for Healthy Communities, Graniteville, Vermont: \$500 in support of a grassroots citizen organization's opposition to the proposed siting and operation of an aggregate-crushing and asphalt-production plant in the residential village of Upper Graniteville in Barre, Vermont. This campaign will seek to educate and engage lower- and middle-income residents in a more active democratic process, including appeals to State Environmental Court.

NH Peace Action, Concord, New Hampshire: \$750 in support of the annual Peace of Mind Conference, where twenty high school students from at least seven different New Hampshire High Schools will meet in preparation for organizing the upcoming school year's peace and justice activities. The conference will include speakers with knowledge of nonviolent alternatives to militarism, genocide, and racism.

RU12? Community Center, Winooski, Vermont: \$500 in support of art and display materials for *Visions of You, Me, and Us*, a traveling and interactive community art project intended to spread awareness of violence and discrimination against transgender and gender non-conforming individuals.

Seacoast Peace Response, Portsmouth, New Hampshire: \$500 in support of efforts to educate and engage local organizations, local and state leaders, and the general public in order to promote conversion of the Portsmouth Naval Shipyard into a renewable energy research and/or maintenance facility that could host wind turbines and other marine-based renewable technologies.

Vermont International Film Foundation, Burlington, Vermont: \$500 in support of the promotion and presentation of six films that reflect a wide diversity of cultures and beliefs; films selected because they encourage understanding, tolerance, and peace will be screened monthly between April through September and will be free to the public.

Ginger Wallis, Thetford Center, Vermont: \$500 in support of materials, artwork, and staff time to develop a new board game, "Lose 5,000 Pounds (or more!) of Carbon in Twenty Turns," which is being developed to be used in an Adaptation Actions Initiative workshops that promote sustainability in a changing world.

White River Indie Films, White River Junction, Vermont: \$500 in support of the screening of Eugene Jarecki's documentary film *The House I Live In* at the 2013 White River Indie Film Fest; this is a film that focuses on the human costs of failed US drug and prison policies.

total \$5,500

We encourage applications from individuals and organizations with projects that advance the aims of the Trust. If you would like information and/or to download an application regarding the Anne Slade Frey Charitable Trust, please visit our website at -

<https://sites.google.com/a/annesladefreycharitabletrust.org/2013/>

In addition, if you would like to make a donation in support of the work of the Anne Slade Frey Charitable Trust, we would be most grateful. Donations are tax-deductible. Donations may be sent to: ASFCT, Box 520, Hanover, NH 03755.

_____ I enclose a donation of \$ _____
_____ Please send me an application form by US mail.
_____ Please send me an application form by email.

Name _____
Address _____
Email _____

Anne Slade Frey Charitable Trust
P.O. Box 520
Hanover, N.H. 03755
annesladefreycharitabletrust@gmail.com

FALL 2013 Awards

Founded in 1992 by long-time Upper Valley peace activist Anne Slade Frey and a circle of friends, the Anne Slade Frey Charitable Trust was established to promote innovation and creativity in education, the arts, nonviolence and social justice. All funds generated from the sale of Anne Frey's home in Hanover as well as funds from her estate and donations have been placed in socially responsible investment accounts. Twice each year since autumn of 1993 the Trust has awarded a round of grants to individuals and groups involved in projects that are in harmony with the Trust's goals. The following is a list of grants for Fall 2013:

American Friends Service Committee, Concord, New Hampshire: \$1,000 in support of the recruitment and training of volunteer visitors who will provide information, support and advocacy for detained New Hampshire immigrants and their families. www.afsc.org/nh

New Hampshire Peace Action, Concord, New Hampshire: \$1,000 in support of *Peace Action News*, a key publication for the New Hampshire peace movement, providing current information and relevant opportunities for citizens to become involved in democratic activism through rallies, marches, and community events. www.nhpeaceaction.org

The New Heritage Theatre Group, Middlebury, Vermont: \$750 in support of the documentary film *The State of Marriage*, which will be about the historic struggle for marriage equality in Vermont and which will be part of a national empowerment campaign to increase respect for LGBT rights and to encourage grassroots organizing for social progress. . www.newheritagetheatre.org

Peace and Justice Center, Burlington, Vermont: \$1,000 in support of the *Our Cost of War: Focus on Drones* project, a two-year statewide campaign to educate the public about the real consequences of drone warfare through eight events at sites across Vermont. In the second year, the campaign will focus on developing a grassroots anti-drone movement. www.pjcv.org

Toward Freedom, Burlington, Vermont: \$500 in support of a series of articles for *Toward Freedom*, a progressive news service, which will seek to make connections between international politics, economics, labor issues, and global change and illuminate how these impact Vermont's workers, economy, and industry. <http://www.towardfreedom.com/>

Vermont Workers' Center, Burlington, Vermont: \$1,000 in support of the Song Leader Project, an advanced study for activists on how to use song to strengthen and motivate the Healthcare is a Human Right statewide campaign. Participants will learn about the role of music in past social movements and work together to create new and inspiring music. www.workerscenter.org

Winooski Coalition, Winooski, Vermont: \$450 in support of three public forums promoting awareness and action to address the challenges posed by illegal drug use in this culturally diverse community. Interpreters will be available to encourage widespread participation.

www.wcspc.org

total \$5,700

We encourage applications from individuals and organizations with projects in Vermont and New Hampshire that advance the aims of the Trust. Please visit our website at <https://sites.google.com/a/annesladefreycharitabletrust.org/2013/> for information and/or an application regarding the Anne Slade Frey Charitable Trust or contact Cynthia Taylor at annesladefreycharitabletrust@gmail.com.

In addition, if you would like to make a tax-deductible donation in support of the work of the Anne Slade Frey Charitable Trust, we would be most grateful. Please send donations to ASFCT, Box 520, Hanover, NH 03755. Thank you.