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

Department of the Treasury
Internal Revenue Service

▶ 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.

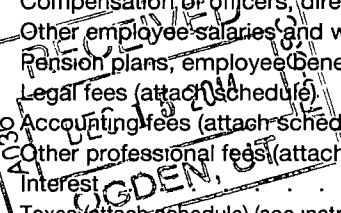
Open to Public Inspection

For calendar year 2013 or tax year beginning 8/1, 2013, and ending 07/30, 2014

Name of foundation General Education Fund, Inc.		A Employer identification number 03-6009912
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 802-865-1781
c/o Merchants Trust Company, PO Box 8490 City or town, state or province, country, and ZIP or foreign postal code Burlington, VT 05402		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 32,586,439	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	3,241			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	288	288		
	4 Dividends and interest from securities	774,023	774,023		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	779,070			
	b Gross sales price for all assets on line 6a 6,731,519				
	7 Capital gain net income (from Part IV, line 2)		779,070		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	873	873			
12 Total. Add lines 1 through 11	1,557,495	1,554,254			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	16,000	8,000		8,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	15,825	9,819		6,006
	c Other professional fees (attach schedule)	76,688	44,478		32,210
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	59,845	59,845		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	28,171	28,171		0
	23 Other expenses (attach schedule)	4,468	894		3,574
	24 Total operating and administrative expenses. Add lines 13 through 23	200,997	151,207		49,790
	25 Contributions, gifts, grants paid	1,383,516			1,383,516
26 Total expenses and disbursements. Add lines 24 and 25	1,584,513	151,207		1,433,306	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(27,018)				
b Net investment income (if negative, enter -0-)		1,403,047			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	400	63,951	63,951
	2 Savings and temporary cash investments	10,307	7,975	7,975
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	27,229,010	27,137,804	31,451,116
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ Preston Fund)	864,569	871,462	1,063,397	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	28,104,286	28,081,192	32,586,439	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	27,239,317	27,209,730	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	864,969	871,462	
30 Total net assets or fund balances (see instructions)	28,104,286	28,081,192		
31 Total liabilities and net assets/fund balances (see instructions)	28,104,286	28,081,192		

Part III Analysis of Changes in Net Assets or Fund Balances			
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)		1	28,104,286
2 Enter amount from Part I, line 27a		2	(27,018)
3 Other increases not included in line 2 (itemize) ▶ change in Preston Fund + outstanding cks VSAC		3	3,924
4 Add lines 1, 2, and 3		4	28,081,192
5 Decreases not included in line 2 (itemize) ▶		5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	28,081,192

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See attached detail				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	779,070
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	1,565,638	29,334,923	0.053371
2011	1,482,853	27,971,903	0.053012
2010	1,464,117	28,881,276	0.050694
2009	1,294,775	27,225,657	0.047557
2008	1,414,461	24,132,314	0.058613
2 Total of line 1, column (d)			2 0.263247
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 0.0526494
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 30,398,490
5 Multiply line 4 by line 3			5 1,600,462
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 14,430
7 Add lines 5 and 6			7 1,614,892
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,433,306

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	28,061	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	28,061	
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	28,061	
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	109,960	
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	109,960	
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	81,899	
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax 81,899 Refunded	11		

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	✓	
14	The books are in care of ▶ <u>Merchants Trust Company</u> Telephone no. ▶ <u>802-865-1871</u> Located at ▶ <u>275 Kennedy Drive, So Burlington, VT</u> ZIP+4 ▶ <u>05403</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
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 ✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	✓
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 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 ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>)	3b	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	✓

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Merchants Trust Company, 275 Kennedy Drive, So Burlington VT 05402	Investment Mgmt Services	76,688
.....		
.....		
.....		
.....		
.....		
Total number of others receiving over \$50,000 for professional services	▶	76,688

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1	The foundation provides college education grants to Vermont High School students		
		49,790
2		
3		
4		

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

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

Amount

1		
2		
3	All other program-related investments See instructions		
Total. Add lines 1 through 3			▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	30,861,411
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	30,861,411
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	30,861,411
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	462,921
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,398,490
6	Minimum investment return. Enter 5% of line 5	6	1,519,925

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

1	Minimum investment return from Part X, line 6	1	1,519,925
2a	Tax on investment income for 2013 from Part VI, line 5	2a	28,061
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	28,061
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,491,864
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,491,864
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,491,864

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,433,306
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,433,306
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,433,306

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,491,864
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	239,249			
b From 2009	63,741			
c From 2010	70,486			
d From 2011	110,660			
e From 2012	142,873			
f Total of lines 3a through e	627,009			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>1,433,306</u>				
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				1,491,064
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	58,558			58,558
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	568,451			
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 instructions			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) (see instructions)	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	180,691			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	387,760			
10 Analysis of line 9:				
a Excess from 2009	63,741			
b Excess from 2010	70,486			
c Excess from 2011	110,660			
d Excess from 2012	142,873			
e Excess from 2013	0			

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

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

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

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

None

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

None

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

See attached application

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
See attached list			Grants/Scholarships	1,383,516
Total ▶				3a 1,383,516
b <i>Approved for future payment</i>				
Total ▶				3b

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 2 columns: Yes, No. Rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1: N/A.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... 2b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Michael W. Allen, Date: 11/21/14, Title: Treasurer.

Paid Preparer Use Only Print/Type preparer's name: Claudia Brousseau, CPA; Preparer's signature: Claudia Brousseau; Date: 11/17/14; Firm's name: Tax Prep Services; Firm's address: 112 Log Road, Montpelier, VT 05602; Firm's EIN: 03-0360041; Phone no: 802-223-1357; PTIN: P00142246.

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

General Education Fund
FEIN: 03-6009912
Attachment to Form 990-PF
Year Ending 7/31/2014

Part I:

Line 16b: Accounting Fees:

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

Line 16c: Other Professional Fees

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

Line 18: Taxes

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

Line 23: Other Expenses

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

Part VIII

Name and Address	Title and Avg	Compensation	Contributions	Exp Allow
J Churchill Hindes, PhD 1110 Prim Road, Colchester, VT	Trustee, As Needed	\$ 3,000	0	0
Joseph Boutin 63 Morrill Drive, Burlington, VT	Trustee, As Needed	\$ 5,000	0	0
Spenser Knapp PO Box 988, Burlington, VT	Trustee, As Needed	\$ 3,000	0	0
Mike Breen 40 Stirling Place, Burlington, VT	Trustee, As Needed	\$ 2,750	0	0
Amy Mellencamp 1364 North Ave, Burlington, VT	Trustee, As Needed	\$ 2,750	0	0

General Education Fund, Inc

Account # 713 Tax Worksheet: From 8/1/2013 to 7/31/2014

Trust Category: Nonprofit Agency
 Dates Open: 12/29/1955 to Present
 Trust Year End: July
 Date Printed: 08/20/2014

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

Capital Gains and Losses

Individual Transactions

Short-Term

Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction
Eaton Vance Parametric Struct Em Mkts I	44,157	609000	03/12/2013	01/22/2014	316	650,000.00	-672,078.81	0.00	-22,078.81	Sold 44,157 609 shares @ \$14 7200
VanGuard Total Stock Mkt Idx Signal	5,333	038000	03/12/2013	01/22/2014	316	241,000.00	-201,268.85	0.00	39,731.15	Sold 5,333.038 shares @ \$45 1900
PIMCO Emerging Local Bd Fd	13,474	117000	07/08/2013	04/29/2014	295	127,195.66	-130,159.97	0.00	-2,964.31	Sold 13,474 117 shares @ \$9 4400
Short-Term Total						1,018,195.66	-1,003,507.63	0.00	14,688.03	

Long-Term

Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction
Arbitrage Funds Class I	47,519	413000	05/25/2010	03/07/2014	1,382	610,624.45	-593,992.66	0.00	16,631.79	Sold 47,519 413 shares @ \$12 8500
Arbitrage Funds Class I	2,870	442000	02/08/2011	03/07/2014	1,123	36,885.18	-37,000.00	0.00	-114.82	Sold 2,870 442 shares @ \$12 8500
Arbitrage Funds Class I	1,817	006000	03/14/2011	03/07/2014	1,089	23,348.53	-23,439.38	0.00	-90.85	Sold 1,817 006 shares @ \$12 8500
PIMCO Emerging Local Bd Fd	109,505	722000	08/26/2009	04/29/2014	1,707	1,033,734.02	-1,038,114.25	0.00	-4,380.23	Sold 109,505 722 shares @ \$9 4400
Eaton Vance Parametric Struct Em Mkts I	7,418	136000	03/12/2013	06/24/2014	469	117,800.00	-112,791.49	0.00	5,008.51	Sold 7,418 136 shares @ \$15 8800
Harbor International Fund - Insl	981	096000	06/18/2012	06/24/2014	736	72,797.33	-53,273.51	0.00	19,523.82	Sold 981 096 shares @ \$74 2000
Harbor International Fund - Insl	310	009000	02/15/2008	06/24/2014	2,321	23,002.67	-19,812.68	0.00	3,189.99	Sold 310 009 shares @ \$74 2000
Lazard Intl Strategic Equity Insl	7,020	997000	06/18/2012	06/24/2014	736	107,000.00	-69,507.87	0.00	37,492.13	Sold 7,020 997 shares @ \$15 2400
VanGuard Emerging Mkts Stock Idx Adm	2,323	430000	03/12/2013	06/24/2014	469	82,900.00	-85,117.30	0.00	-2,217.30	Sold 2,323 43 shares @ \$35 6800
VanGuard Growth Index Adm	4,990	937000	10/01/2009	06/24/2014	1,727	251,143.94	-123,737.81	0.00	127,406.13	Sold 4,990 937 shares @ \$50 3200
VanGuard Growth Index Adm	1,597	914000	07/06/2010	06/24/2014	1,449	80,407.03	-40,000.00	0.00	40,407.03	Sold 1,597 914 shares @ \$50 3200
VanGuard Growth Index Adm	2,397	243000	02/04/2010	06/24/2014	1,601	120,629.27	-62,000.00	0.00	58,629.27	Sold 2,397 243 shares @ \$50 3200
VanGuard Growth Index Adm	762	683000	07/21/2010	06/24/2014	1,434	38,378.21	-20,000.00	0.00	18,378.21	Sold 762 683 shares @ \$50 3200
VanGuard Growth Index Adm	539	379000	08/12/2010	06/24/2014	1,412	27,141.55	-14,273.76	0.00	12,867.79	Sold 539 379 shares @ \$50.3200

General Education Fund, Inc

Account #: 713
Tax Worksheet: From 8/1/2013 to 7/31/2014

Trust Category: Nonprofit Agency

Dates Open: 12/29/1955 to Present

Trust Year End: July

Date Printed: 08/20/2014

Admin Officer: Dan Stanyon

Invest Officer: Lynette Chase

Tax State: Vermont

Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction	Qualified Amount
Vanguard Value Index Adm	922908678	6,009 318000	08/26/2009	06/24/2014	1,763	0.00	189,533 90	-105,950 33	0.00	83,583 57	Sold 6,009 318 shares @ \$31 5400	0.00
Vanguard Value Index Adm	922908678	1,392 679000	07/21/2010	06/24/2014	1,434	0.00	43,925 10	-25,000 00	0.00	18,925 10	Sold 1,392 679 shares @ \$31 5400	0.00
Vanguard Value Index Adm	922908678	1,366 042000	08/12/2010	06/24/2014	1,412	0.00	43,084 97	-25,000 00	0.00	18,084 97	Sold 1,366 042 shares @ \$31 5400	0.00
Vanguard Value Index Adm	922908678	1,347 632000	06/22/2010	06/24/2014	1,463	0.00	42,504 31	-25,000 00	0.00	17,504 31	Sold 1,347 632 shares @ \$31 5400	0.00
Vanguard Value Index Adm	922908678	789 844000	09/04/2010	06/24/2014	1,420	0.00	24,911 68	-15,000 00	0.00	9,911 68	Sold 789,844 shares @ \$31 5400	0.00
Vanguard Value Index Adm	922908678	3,834 497000	03/09/2010	06/24/2014	1,568	0.00	120,940 04	-73,703 25	0.00	47,236 79	Sold 3,834 497 shares @ \$31 5400	0.00
Doubleline Total Return Bond I	258620103	53,427 273000	03/12/2013	06/24/2014	469	0.00	587,700 00	-605,331 00	0.00	-17,631 00	Sold 53,427 273 shares @ \$11 0000	0.00
Loomis Sayles Bond Fund	543495840	37,930 599000	03/12/2013	06/24/2014	469	0.00	601,200 00	-579,958 86	0.00	21,241 14	Sold 37,930 599 shares @ \$15 8500	0.00
Osterweis Strategic Income Fund	742935489	15,904 921000	03/14/2011	06/24/2014	1,198	0.00	190,700 00	-188,155 22	0.00	2,544 78	Sold 15,904 921 shares @ \$11 9900	0.00
PIMCO Total Return Fund	693390700	35,425 434000	03/12/2013	06/24/2014	469	0.00	387,200 00	-396,764 86	0.00	-9,564 86	Sold 35,425 434 shares @ \$10 9300	0.00
PIMCO Unconstrained Bd Fd	72201M487	39,294 792000	03/09/2010	06/24/2014	1,568	0.00	444,031 15	-429,885 02	0.00	14,146 13	Sold 39,294 792 shares @ \$11 3000	0.00
PIMCO Unconstrained Bd Fd	72201M487	1,582 011000	03/23/2010	06/24/2014	1,554	0.00	17,876 73	-17,370 48	0.00	506 25	Sold 1,582 011 shares @ \$11 3000	0.00
PIMCO Unconstrained Bd Fd	72201M487	10,718 147000	03/14/2011	06/24/2014	1,198	0.00	121,115 06	-119,507 34	0.00	1,607 72	Sold 10,718 147 shares @ \$11 3000	0.00
PIMCO Unconstrained Bd Fd	72201M487	7,254 607000	02/08/2011	06/24/2014	1,232	0.00	81,977 06	-81,033 96	0.00	943 10	Sold 7,254 607 shares @ \$11 3000	0.00
Long-Term Total						0.00	5,522,492.18	-4,980,721.03	0.00	541,771.15		
Individual Transactions Total						0.00	6,540,687.84	-5,984,228.66	0.00	556,459.18		

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
PIMCO Total Return Fund	693390700	12/11/2013	0.00	2,718 51	2,718 51	Short Term Capital Gain Allocation on 237,217 143 shares	0.00
PIMCO Unconstrained Bd Fd	72201M487	12/11/2013	0.00	6,705 05	6,705 05	Short Term Capital Gain Allocation on 197,964 222 shares	0.00
BBH Core Select N	05528X604	12/16/2013	0.00	2,209 26	2,209 26	Short Term Capital Gain Allocation on 22,270 778 shares	2,209 26
Osterweis Fund	742935406	12/16/2013	0.00	900 69	900 69	Short Term Capital Gain Allocation on 8,928 361 shares	900 69
Osterweis Strategic Income Fund	742935489	12/16/2013	0.00	1,443 08	1,443 08	Short Term Capital Gain Allocation on 173,239 414 shares	0.00

General Education Fund, Inc

Account # 713 Tax Worksheet: From 8/1/2013 to 7/31/2014

Trust Category: Nonprofit Agency

Dates Open: 12/29/1955 to Present

Trust Year End: July

Date Printed: 08/20/2014

Admin Officer: Dan Stanyon

Invest Officer: Lynette Chase

Tax State: Vermont

Tax ID: 03-6009912

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Wash Sale Cost Adjustment	Gain/Loss	Description of Transaction	Qualified Amount
Vanguard Value Index Adm	922908678	6,009.318000	08/26/2009	06/24/2014	1,763	0.00	189,533.90	-105,960.33	0.00	83,583.57	Sold 6,009.318 shares @ \$31.5400	0.00
Vanguard Value Index Adm	922908678	1,392.679000	07/21/2010	06/24/2014	1,434	0.00	43,925.10	-25,000.00	0.00	18,925.10	Sold 1,392.679 shares @ \$31.5400	0.00
Vanguard Value Index Adm	922908678	1,366.042000	08/12/2010	06/24/2014	1,412	0.00	43,084.97	-25,000.00	0.00	18,084.97	Sold 1,366.042 shares @ \$31.5400	0.00
Vanguard Value Index Adm	922908678	1,347.632000	06/22/2010	06/24/2014	1,463	0.00	42,504.31	-25,000.00	0.00	17,504.31	Sold 1,347.632 shares @ \$31.5400	0.00
Vanguard Value Index Adm	922908678	789.844000	08/04/2010	06/24/2014	1,420	0.00	24,911.68	-15,000.00	0.00	9,911.68	Sold 789.844 shares @ \$31.5400	0.00
Vanguard Value Index Adm	922908678	3,834.497000	03/09/2010	06/24/2014	1,568	0.00	120,940.04	-73,703.25	0.00	47,236.79	Sold 3,834.497 shares @ \$31.5400	0.00
Doubleline Total Return Bond I	258620103	53,427.273000	03/12/2013	06/24/2014	469	0.00	587,700.00	-605,331.00	0.00	-17,631.00	Sold 53,427.273 shares @ \$11.0000	0.00
Loomis Sayles Bond Fund	543495840	37,930.599000	03/12/2013	06/24/2014	469	0.00	601,200.00	-579,958.86	0.00	21,241.14	Sold 37,930.599 shares @ \$15.8500	0.00
Osterweis Strategic Income Fund	742935489	15,904.921000	03/14/2011	06/24/2014	1,198	0.00	190,700.00	-188,155.22	0.00	2,544.78	Sold 15,904.921 shares @ \$11.9900	0.00
PIMCO Total Return Fund	693390700	35,425.434000	03/12/2013	06/24/2014	469	0.00	387,200.00	-396,764.86	0.00	-9,564.86	Sold 35,425.434 shares @ \$10.9300	0.00
PIMCO Unconstrained Bd Fd	72201M487	39,294.792000	03/09/2010	06/24/2014	1,568	0.00	444,031.15	-429,885.02	0.00	14,146.13	Sold 39,294.792 shares @ \$11.3000	0.00
PIMCO Unconstrained Bd Fd	72201M487	1,582.011000	03/23/2010	06/24/2014	1,554	0.00	17,876.73	-17,370.48	0.00	506.25	Sold 1,582.011 shares @ \$11.3000	0.00
PIMCO Unconstrained Bd Fd	72201M487	10,718.147000	03/14/2011	06/24/2014	1,198	0.00	121,115.06	-119,507.34	0.00	1,607.72	Sold 10,718.147 shares @ \$11.3000	0.00
PIMCO Unconstrained Bd Fd	72201M487	7,254.607000	02/08/2011	06/24/2014	1,232	0.00	81,977.06	-81,033.96	0.00	943.10	Sold 7,254.607 shares @ \$11.3000	0.00
Long-Term Total						0.00	5,522,492.18	-4,980,721.03	0.00	541,771.15		
Individual Transactions Total						0.00	6,540,687.84	-5,984,228.66	0.00	556,459.18		

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
PIMCO Total Return Fund	693390700	12/11/2013	0.00	2,718.51	2,718.51	Short Term Capital Gain Allocation on 237,217.143 shares	0.00
PIMCO Unconstrained Bd Fd	72201M487	12/11/2013	0.00	6,705.05	6,705.05	Short Term Capital Gain Allocation on 197,964.222 shares	0.00
BBH Core Select N	05528X604	12/16/2013	0.00	2,209.26	2,209.26	Short Term Capital Gain Allocation on 22,270.778 shares	2,209.26
Osterweis Fund	742935406	12/16/2013	0.00	900.69	900.69	Short Term Capital Gain Allocation on 8,928.361 shares	900.69
Osterweis Strategic Income Fund	742935489	12/16/2013	0.00	1,443.08	1,443.08	Short Term Capital Gain Allocation on 173,239.414 shares	0.00

General Education Fund, Inc

Account # 713 Tax Worksheet: From 8/1/2013 to 7/31/2014

Trust Category: Nonprofit Agency

Admin Officer: Dan Stanyon

Dates Open: 12/29/1955 to Present

Invest Officer: Lynette Chase

Trust Year End: July

Tax State: Vermont

Date Printed: 08/20/2014

Tax ID: 03-6009912

Capital Gains and Losses

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
FMI Large Cap Fund	302933205	12/20/2013	0.00	3,202.01	3,202.01	Short Term Capital Gain Allocation on 22,220,749 shares	3,202.01
Oakmark Fund	413838103	12/20/2013	0.00	496.57	496.57	Short Term Capital Gain Allocation on 6,011,802 shares	496.57
Virtus Premium AlphaSector I	92828R230	12/30/2013	0.00	15,547.25	15,547.25	Short Term Capital Gain Allocation on 49,513,544 shares	10,827.10
Short Term Capital Gain Allocation Total			0.00	33,222.42	33,222.42		17,635.63

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
PIMCO Total Return Fund	693390700	12/11/2013	0.00	14,223.54	14,223.54	Long Term Capital Gain Allocation on 237,217,143 shares	
PIMCO Unconstrained Bd Fd	72201M487	12/11/2013	0.00	1,755.94	1,755.94	Long Term Capital Gain Allocation on 197,964,222 shares	
Touchstone Sands Cap Instl Growth Fd	89155J104	12/13/2013	0.00	38,320.29	38,320.29	Long Term Capital Gain Allocation on 21,627,645 shares	
BBH Core Select N	05528X604	12/16/2013	0.00	7,329.31	7,329.31	Long Term Capital Gain Allocation on 22,270,778 shares	
Osterweis Fund	742935406	12/16/2013	0.00	21,789.04	21,789.04	Long Term Capital Gain Allocation on 8,928,361 shares	
Loomis Sayles Bond Fund	543495840	12/17/2013	0.00	9,163.77	9,163.77	Long Term Capital Gain Allocation on 137,370,943 shares	
Arbitrage Funds Class I	03875R205	12/19/2013	0.00	2,985.19	2,985.19	Long Term Capital Gain Allocation on 52,206,861 shares	
Oakmark Global Fund	413838830	12/20/2013	0.00	17,876.08	17,876.08	Long Term Capital Gain Allocation on 32,722,096 shares	
FMI Large Cap Fund	302933205	12/20/2013	0.00	24,453.05	24,453.05	Long Term Capital Gain Allocation on 22,220,749 shares	
Oakmark Fund	413838103	12/20/2013	0.00	15,144.93	15,144.93	Long Term Capital Gain Allocation on 6,011,802 shares	
AQR Diversified Arbitrage Fund Class I	00203H602	12/24/2013	0.00	3,610.80	3,610.80	Long Term Capital Gain Allocation on 62,053,707 shares	
Lazard Intl Strategic Equity Instl	52106N590	12/24/2013	0.00	4,230.58	4,230.58	Long Term Capital Gain Allocation on 52,704,374 shares	
Virtus Premium AlphaSector I	92828R230	12/30/2013	0.00	6,090.17	6,090.17	Long Term Capital Gain Allocation on 49,513,544 shares	
Westport Select Cap I	961323409	12/31/2013	0.00	22,415.29	22,415.29	Long Term Capital Gain Allocation on 5,538,879 shares	
Long Term Capital Gain Allocation Total			0.00	189,387.98	189,387.98		

General Education Fund, Inc

Tax Worksheet From 8/1/2013 to 7/31/2014

Account #: 713

Trust Category: Nonprofit Agency

Admin Officer: Dan Stanyon

Dates Open: 12/29/1955 to Present

Invest Officer: Lynette Chase

Trust Year End: July

Tax State: Vermont

Date Printed: 08/20/2014

Tax ID: 03-6009912

Dividend

Dividend - Foreign

Global Equity Mutual Funds

Description of Security	Cusip	Shares/Par Posted Date	X Date	Payment Date	Income	Principal	% Fed Taxable	% State Taxable	Amount Federal	Amount State	Description of Transaction	Qualified Amount
Oakmark Global Fund	413838830	32,722 096000	12/20/2013	12/19/2013	0.00	24,633 19	100.00	100.00	24,633 19	24,633 19	Dividend - Foreign on 32,722 096 shares	11,825 77
Foreign Tax - Withheld		32,722 096000	12/20/2013	12/19/2013	0.00	373 03	100.00	100.00	373 03	373 03	Dividend - Foreign on 32,722 096 shares	0.00
					0.00	25,006 22			25,006 22	25,006 22		11,825 77

International Bond Mutual Funds

Description of Security	Cusip	Shares/Par Posted Date	X Date	Payment Date	Income	Principal	% Fed Taxable	% State Taxable	Amount Federal	Amount State	Description of Transaction	Qualified Amount
PIMCO Emerging Local Bd Fd	72201F516	0.000000	08/01/2013	08/01/2013	0.00	4,577 36	100.00	100.00	4,577 36	4,577 36	Dividend - Foreign	0.00
		0.000000	09/03/2013	09/03/2013	0.00	5,221 66	100.00	100.00	5,221 66	5,221 66	Dividend - Foreign	0.00
		0.000000	10/01/2013	10/01/2013	0.00	4,030 09	100.00	100.00	4,030 09	4,030 09	Dividend - Foreign	0.00
		0.000000	11/01/2013	11/01/2013	0.00	4,247 89	100.00	100.00	4,247 89	4,247 89	Dividend - Foreign	0.00
		0.000000	12/03/2013	12/03/2013	0.00	4,971 30	100.00	100.00	4,971 30	4,971 30	Dividend - Foreign	0.00
		0.000000	01/03/2014	01/03/2014	0.00	4,854 63	100.00	100.00	4,854 63	4,854 63	Dividend - Foreign for tax year 2013	0.00
		0.000000	02/03/2014	02/03/2014	0.00	4,515 52	100.00	100.00	4,515 52	4,515 52	Dividend - Foreign	0.00
		0.000000	03/03/2014	03/03/2014	0.00	3,932 95	100.00	100.00	3,932 95	3,932 95	Dividend - Foreign	0.00
		0.000000	04/01/2014	04/01/2014	0.00	4,320 50	100.00	100.00	4,320 50	4,320 50	Dividend - Foreign	0.00
		0.000000	05/01/2014	05/01/2014	0.00	4,524 69	100.00	100.00	4,524 69	4,524 69	Dividend - Foreign	0.00
					0.00	45,196 59			45,196 59	45,196 59		0.00

International Equity Mutual Funds

Description of Security	Cusip	Shares/Par Posted Date	X Date	Payment Date	Income	Principal	% Fed Taxable	% State Taxable	Amount Federal	Amount State	Description of Transaction	Qualified Amount
Brandes Emerging Markets I	105262752	61,707 556000	06/30/2014	06/30/2014	0.00	2,023 99	100.00	100.00	2,023 99	2,023 99	Dividend - Foreign on 61,707 556 shares	2,024 01
Eaton Vance Parametric Struct Em Mkts I	277923751	91,086 704000	12/26/2013	12/26/2013	0.00	19,919 18	100.00	100.00	19,919 18	19,919 18	Dividend - Foreign on 91,086 704 shares	21,290 00
Foreign Tax - Withheld		91,086 704000	12/26/2013	12/26/2013	0.00	3,758 42	100.00	100.00	3,758 42	3,758 42	Dividend - Foreign on 91,086 704 shares	0.00
					0.00	23,677 60			23,677 60	23,677 60		21,290 00



Vermont Student Assistance Corporation

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

September 2, 2014

Lynette Chase
Merchants Trust Company
PO Box 8490
Burlington, VT 05402

Dear Lynette:

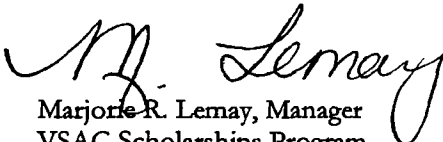
I have enclosed two copies of the Auditors Report to General Educational Fund, Inc. Trustees providing detailed information on disbursements for the 2013-2014 academic year. All disbursements were made on behalf of students previously approved for awarding by the General Educational Fund, Inc. trustees. The following charts describe report column headings and summarize data by award type:

COLUMN HEADING	EXPLANATION
RECIPIENT	Recipient's name and social security number
AWARD	Indicates which GEF scholarship the recipient was awarded for the 2013-2014 academic year and the dollar amount awarded
ACADEMIC YEAR	Indicates the academic year for which the disbursement was made (2013-2014)
SCHOOL	The school to which the check was made payable
AMOUNT DISBURSED	The amount of the disbursement
CHECK NUMBER	The check number of the disbursement
CHECK DATE	The date the check was issued
NOTES	Any notes pertaining to the disbursement

AWARD TYPE:	STUDENTS DISBURSED	AMOUNT DISBURSED
2013-14 Curtis Memorial Scholarships	362	\$ 1,189,015.83
2013-14 Towne Memorial Scholarships	22	\$ 103,958.34
2013-14 Webster Memorial Scholarships	1	\$ 4,500.00
2013-14 Woodhouse Memorial Scholarships	20	\$ 86,041.68
TOTALS:	405	\$ 1,383,515.85

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

Sincerely,


Marjorie R. Lemay, Manager
VSAC Scholarships Program

MRWL/sp



MAIL COMPLETED FORM TO:

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

APPLICANT'S

SOCIAL SECURITY # _____

APPLICANT'S

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

2014–2015 Unified Scholarship Application (USA)

This form is required for every VSAC-assisted scholarship. It must be completed in full by the applicant in order to be considered by scholarship committee(s). Do not leave any section blank. At www.vvac.org/scholarships, look for the *VSAC Scholarship Application* tip sheet within the section "How to Apply for VSAC-Assisted Scholarships." This tip sheet should answer questions you may have about completing this form.

SECTION I: APPLICANT INFORMATION

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

SECTION II: GENERAL INFORMATION

Did your high school guidance counselor or VSAC outreach counselor instruct you to complete the USA because you have been nominated for a scholarship? <i>(please check one)</i> <input type="checkbox"/> yes <input type="checkbox"/> no
Did VSAC instruct you to complete the USA to renew one or more existing scholarships? <i>(please check one)</i> <input type="checkbox"/> yes <input type="checkbox"/> no
Are you a member of the Vermont National Guard applying for the National Guard Educational Assistance Program (NGEAP)? <i>(please check one)</i> <input type="checkbox"/> yes <input type="checkbox"/> no
Are you or were you ever in the custody of the Vermont Department of Children and Families? <i>(please check one)</i> <input type="checkbox"/> yes <input type="checkbox"/> no

SECTION III: RESIDENCY

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

(complete pages 1–3)

SECTION IV: HIGH SCHOOL

<p>Name of high school from which you have (or will) graduate <i>(Refer to the list of high schools at www.vsac.org/scholarships. Only Vermont schools and some schools bordering Vermont are listed. If your school is not on the list, use one of the six at the top of the list that are preceded by ***)</i></p>	
<p>High school graduation status <i>(please check one)</i></p> <p> <input type="checkbox"/> I am a high school senior (or am working on my GED) and expect to receive a high school diploma or GED certificate by August 31, 2014. <input type="checkbox"/> I have already graduated from high school or obtained a GED certificate. </p>	

SECTION V: COLLEGE/UNIVERSITY (academic year 2014–2015)

<p>Name of the college/university you are most likely to attend during academic year 2014–2015</p>				
<p>City & state where this college/university is located</p>	<p>Date you expect to graduate from this college/university <i>(mm/yyyy)</i></p>	<p>Will you receive your first bachelor's degree from any college/university by September 1, 2014?</p> <p style="text-align: center;"> <input type="checkbox"/> yes <input type="checkbox"/> no </p>		
<p>Select the specific program or degree you expect to pursue during academic year 2014–2015 <i>(please check one)</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <input type="checkbox"/> associate's degree (AA, AAS, AS, two-year) <input type="checkbox"/> bachelor of arts degree (BA, BFA, four-year) <input type="checkbox"/> bachelor of science degree (BS, four-year) <input type="checkbox"/> bachelor of social work degree (BSW, four-year) <input type="checkbox"/> certificate program <input type="checkbox"/> doctor of philosophy degree (PhD) <input type="checkbox"/> doctor of social work degree (DSW, earned after master's degree) <input type="checkbox"/> doctor of veterinary medicine (DVM) </td> <td style="width: 50%; border: none;"> <input type="checkbox"/> licensed practical nursing degree (LPN) <input type="checkbox"/> master's degree (MAS, earned after bachelor's degree) <input type="checkbox"/> master's of social work degree (MSW, earned after bachelor's degree) <input type="checkbox"/> medical doctor (MD) <input type="checkbox"/> non-degree program <i>(not enrolled in a degree program)</i> <input type="checkbox"/> registered nursing degree (RN) <input type="checkbox"/> unknown/undecided </td> </tr> </table>			<input type="checkbox"/> associate's degree (AA, AAS, AS, two-year) <input type="checkbox"/> bachelor of arts degree (BA, BFA, four-year) <input type="checkbox"/> bachelor of science degree (BS, four-year) <input type="checkbox"/> bachelor of social work degree (BSW, four-year) <input type="checkbox"/> certificate program <input type="checkbox"/> doctor of philosophy degree (PhD) <input type="checkbox"/> doctor of social work degree (DSW, earned after master's degree) <input type="checkbox"/> doctor of veterinary medicine (DVM)	<input type="checkbox"/> licensed practical nursing degree (LPN) <input type="checkbox"/> master's degree (MAS, earned after bachelor's degree) <input type="checkbox"/> master's of social work degree (MSW, earned after bachelor's degree) <input type="checkbox"/> medical doctor (MD) <input type="checkbox"/> non-degree program <i>(not enrolled in a degree program)</i> <input type="checkbox"/> registered nursing degree (RN) <input type="checkbox"/> unknown/undecided
<input type="checkbox"/> associate's degree (AA, AAS, AS, two-year) <input type="checkbox"/> bachelor of arts degree (BA, BFA, four-year) <input type="checkbox"/> bachelor of science degree (BS, four-year) <input type="checkbox"/> bachelor of social work degree (BSW, four-year) <input type="checkbox"/> certificate program <input type="checkbox"/> doctor of philosophy degree (PhD) <input type="checkbox"/> doctor of social work degree (DSW, earned after master's degree) <input type="checkbox"/> doctor of veterinary medicine (DVM)	<input type="checkbox"/> licensed practical nursing degree (LPN) <input type="checkbox"/> master's degree (MAS, earned after bachelor's degree) <input type="checkbox"/> master's of social work degree (MSW, earned after bachelor's degree) <input type="checkbox"/> medical doctor (MD) <input type="checkbox"/> non-degree program <i>(not enrolled in a degree program)</i> <input type="checkbox"/> registered nursing degree (RN) <input type="checkbox"/> unknown/undecided			
<p>What is the specific major or field of study you expect to pursue during academic year 2014–2015? <i>(Refer to the list of majors at www.vsac.org/scholarships. If your major is not on the list, write I CANNOT FIND MY MAJOR ON THIS LIST and write your major below. If you expect to pursue a double major, write DOUBLE MAJOR and include both majors below.)</i></p>				
<p>Select the year in college/university in which you expect to be enrolled during academic year 2014–2015 <i>(please check one)</i></p> <p> <input type="checkbox"/> freshman/first year <input type="checkbox"/> sophomore <input type="checkbox"/> junior <input type="checkbox"/> senior <input type="checkbox"/> graduate <input type="checkbox"/> other </p>	<p>Select your anticipated enrollment status during academic year 2014–2015 <i>(please check one)</i></p> <p> <input type="checkbox"/> full time (generally 12+ credits/term) <input type="checkbox"/> three-quarter time (generally 9–11 credits/term) <input type="checkbox"/> half time (generally 6–8 credits/term) <input type="checkbox"/> quarter time (generally 3–5 credits/term) <input type="checkbox"/> I do not expect to be enrolled </p>			

SECTION VI: SCHOLARSHIPS

List the VSAC ID of each VSAC-assisted scholarship for which you meet ALL eligibility requirements. The VSAC ID is a code that VSAC uses to identify each scholarship. Only VSAC-assisted scholarships have these codes. They are located just above the black toolbar of each scholarship description on pages 15–34 of VSAC's scholarships booklet. The codes are also used to identify each VSAC-assisted scholarship on the required documents chart on pages 5–9 of VSAC's scholarships booklet.

VSAC ID	VSAC ID	VSAC ID	VSAC ID
VSAC ID	VSAC ID	VSAC ID	VSAC ID
VSAC ID	VSAC ID	VSAC ID	VSAC ID
VSAC ID	VSAC ID	VSAC ID	VSAC ID
VSAC ID	VSAC ID	VSAC ID	VSAC ID

(complete pages 1–3)

SECTION VII: CERTIFICATION and SIGNATURE

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

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

I understand that because of variations in investment returns and other factors, any award I receive may vary up or down from the amount published in VSAC's scholarship booklet, or no award may be available

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

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

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

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

APPLICANT'S SIGNATURE	DATE
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