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

2013

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.

For calendar year 2013, or tax year beginning , 2013, and ending

HILDEGARD DURFEE SCHOLARSHIP FUND
44 NEW ENGLAND DRIVE
BRATTLEBORO, VT 05301A Employer identification number
22-6546128B Telephone number (see the instructions)
802-254-5329

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
► \$ 657,910. (Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc. received (att sch)

2 Ck ☒ if the found is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 360,140.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term/capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

144,087.

144,087.

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 1

1,724.

924.

c Other prof fees (attach sch) SEE ST 2

9,828.

7,728.

2,100.

17 Interest

18 Taxes (attach schedule)(see instrs)

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 3

99.

35.

24 Total operating and administrative expenses. Add lines 13 through 23

11,651.

7,728.

3,059.

25 Contributions, gifts, grants paid PART XV

28,625.

28,625.

26 Total expenses and disbursements. Add lines 24 and 25

40,276.

7,728.

31,684.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

103,811.

b Net investment income (if negative, enter -0-)

136,359.

c Adjusted net income (if negative, enter -0-)

22

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	19,212.	2,490.	2,490.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	269,160.	389,693.	417,095.
	c Investments – corporate bonds (attach schedule)	241,454.	241,454.	238,325.
	11 Investments – land, buildings, and equipment: basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I.)	529,826.	633,637.	657,910.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET FUND ASSETS OR	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
ASSETS OR	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	X		
	27 Capital stock, trust principal, or current funds	529,826.	633,637.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	529,826.	633,637.	
	31 Total liabilities and net assets/fund balances (see instructions)	529,826.	633,637.	

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	529,826.
2 Enter amount from Part I, line 27a	2	103,811.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	633,637.
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	633,637.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)**1 a PUBLICLY TRADED SECURITIES****b CAPITAL GAIN DIVIDENDS**

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 356,485. 232,765. 123,720.

b

c

d

e

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value
as of 12/31/69(j) Adjusted basis
as of 12/31/69(k) Excess of column (i)
over column (j), if any(l) Gains (Column (h)
gain minus column (k), but not less
than -0-) or Losses (from column (h))

a 123,720.

b 3,655.

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

127,375.

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

123,720.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2012	35,803.	587,835.	0.060907
2011	34,769.	580,155.	0.059931
2010	28,259.	569,944.	0.049582
2009	20,412.	526,502.	0.038769
2008	21,544.	585,158.	0.036817

2 Total of line 1, column (d)

2

0.246006

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

0.049201

4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5

4

628,224.

5 Multiply line 4 by line 3

5

30,909.

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

6

1,364.

7 Add lines 5 and 6

7

32,273.

8 Enter qualifying distributions from Part XII, line 4

8

31,684.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,727.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,727.
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	2,727.
6 Credits/Payments:			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	185.	
b Exempt foreign organizations – tax withheld at source.	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	185.	
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	2,542.	
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
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) VT		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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

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Part VII-A Statements Regarding Activities (continued)

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

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

N/A

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

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

6b X

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

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

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES R. CUMMINGS 44 NEW ENGLAND DRIVE BRATTLEBORO, VT 05301	TRUSTEE 0	0.	0.	0.
DANA SPRAGUE 118 WASHINGTON ST BRATTLEBORO, VT 05301	TRUSTEE 0	0.	0.	0.
RICHARD CARROLL 15 GROVE ST BRATTLEBORO, VT 05301	TRUSTEE 0	0.	0.	0.

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

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SCHOLARSHIP AWARDS TO ASSIST APPLICANTS IN THEIR PURSUIT OF HIGHER EDUCATION	28,625.
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1 a	627,548.
b Average of monthly cash balances	1 b	10,243.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	637,791.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	637,791.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,567.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	628,224.
6 Minimum investment return. Enter 5% of line 5	6	31,411.

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	31,411.
2 a Tax on investment income for 2013 from Part VI, line 5	2 a	2,727.
b Income tax for 2013. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	2,727.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	28,684.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	28,684.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	28,684.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	31,684.
b Program-related investments — total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	31,684.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	31,684.

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				28,684.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			5,040.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 31,684.				
a Applied to 2012, but not more than line 2a			5,040.	
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				26,644.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 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				2,040.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

BAA

Form 990-PF (2013)

N/A

- (4) Gross investment income**

[illegible]

Form 990-PF (2013)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SCHEDULE ATTACHED		N/A	EDUCATION	28,625.
Total			3 a	28,625.
b Approved for future payment SCHEDULE ATTACHED		N/A	EDUCATION	26,375.
Total			3 b	26,375.

HILDEGARD DURFEE SCHOLARSHIP FUND

22-6546128

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL	\$ 1,724. \$ 1,724.	\$ 0.		\$ 924. \$ 924.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES BUTTERFIELD - ADMINISTRATIVE FEE	\$ 1,500.			\$ 1,500.
INVESTMENT MGT FEES	7,728.	\$ 7,728.		
THEADORA PEASE - ADMINISTRATIVE FEE	600.			600.
TOTAL	\$ 9,828.	\$ 7,728.		\$ 2,100.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	\$ 10.			\$ 10.
PO BOX	64.			
POSTAGE	25.			25.
TOTAL	\$ 99.	\$ 0.		\$ 35.

STATEMENT 4
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

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

Durfee Hildegard Scholarship Rev Tr
January 1, 2013 - December 31, 2013

Account Number: 48-0020-01-5

22-6546128

Part II, Line 106) x(c)

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List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Total Cash and Equivalent		\$ 2,488.80	\$ 2,488.80	0.38%	\$ 0	0.01%
Equities						
Allegion PLC	25.000	1,100.34	1,104.75	0.17%	0	0.00%
Delphi Automotive PLC	75.000	4,443.00	4,509.75	0.69%	51	1.13%
Ingersoll-Rand PLC Shs	100.000	6,111.00	6,160.00	0.94%	84	1.36%
Seagate Technology PLC Shs	100.000	5,588.99	5,616.00	0.85%	172	3.06%
Check Point Software Tech LTD	75.000	4,689.75	4,837.43	0.74%	0	0.00%
Abbott Labs Co	190.000	5,691.10	7,282.70	1.11%	167	2.30%
Abbvie Inc	125.000	6,574.75	6,601.25	1.00%	200	3.03%
Aetna U S Healthcare Inc	125.000	8,426.00	8,573.75	1.30%	112	1.31%
Agilent Technologies Inc	175.000	10,013.50	10,008.25	1.52%	92	0.92%
American Express Co	50.000	2,006.16	4,536.50	0.69%	46	1.01%
American Intl Group Inc Com New	125.000	6,419.75	6,381.25	0.97%	50	0.78%
Ameriprise Financial Inc	50.000	5,658.00	5,752.50	0.87%	104	1.81%
Apple Computer Inc	25.000	14,151.00	14,025.50	2.13%	305	2.17%
Applied Materials	350.000	6,131.76	6,188.00	0.94%	140	2.26%
Auto Data Processing Inc	0.000	0.00	.00	0.00%	0	0.00%
Blackrock Inc Cl A	50.000	15,794.00	15,823.50	2.41%	336	2.12%
Boeing Co	100.000	13,717.59	13,649.00	2.07%	292	2.14%
CIT Group Inc Com New	150.000	7,687.28	7,819.50	1.19%	60	0.77%
Cme Group Inc	100.000	8,287.28	7,846.00	1.19%	180	2.29%
CVS Corp	125.000	8,827.50	8,946.25	1.36%	137	1.54%



Wealth

Durfee Hildgard Scholarship Rev Tr January 1, 2013 - December 31, 2013

Account Number 48-0020-01-5

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List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Cameron International Corp	75.000	4,419.00	4,464.75	0.68%	0	0.00%
Capital One Financial Corp	75.000	5,640.75	5,745.75	0.87%	90	1.57%
Centurylink Inc Com	200.000	6,238.00	6,370.00	0.97%	432	6.78%
Citigroup Inc	125.000	6,558.75	6,513.75	0.99%	5	0.08%
Colgate Palmolive Co	80.000	2,851.60	5,216.80	0.79%	108	2.09%
Comcast Corp Special CIA	125.000	6,132.55	6,235.00	0.95%	97	1.56%
Danaher Corp Shs Ben Int	125.000	9,659.00	9,650.00	1.47%	12	0.13%
Davita Health Care Partners Inc	100.000	6,331.00	6,337.00	0.96%	0	0.00%
Devon Energy Corporation NE	75.000	4,593.75	4,640.25	0.71%	66	1.42%
Walt Disney Co	0.000	0.00	.00	0.00%	0	0.00%
E.I Dupont De Nemours Inc	100.000	6,288.00	6,497.00	0.99%	180	2.77%
Ecolab Inc	25.000	2,604.00	2,606.75	0.40%	27	1.05%
Electronic Arts Com	125.000	2,997.75	2,867.50	0.44%	0	0.00%
Exxon Mobil Corp	95.000	6,880.68	9,614.00	1.46%	239	2.49%
Fidelity Natl Information Sv	150.000	7,921.01	8,052.00	1.22%	132	1.64%
General Electric Co	0.000	0.00	.00	0.00%	0	0.00%
General Mtrs Co Com	100.000	4,137.50	4,087.00	0.62%	0	0.00%
Genuine Parts Co	50.000	4,128.00	4,159.50	0.63%	107	2.58%
International Game Technology	425.000	7,503.50	7,718.00	1.17%	187	2.42%
International Paper Co	150.000	7,409.51	7,354.50	1.12%	210	2.86%
Kohls Corp	125.000	6,974.75	7,093.75	1.08%	175	2.47%
Marsh & McLennan Corp	175.000	8,431.50	8,463.00	1.29%	175	2.07%
McDonalds Corp	55.000	1,729.67	5,336.65	0.81%	178	3.34%
Microsoft Corporation	360.000	11,396.90	13,467.60	2.03%	403	2.99%
National-Oilwell Inc	100.000	7,800.63	7,953.00	1.21%	104	1.31%
Northeast Utilities Corp	125.000	5,285.98	5,298.75	0.81%	183	3.47%

Durfee Hildegard Scholarship Rev Tr
January 1, 2013 - December 31, 2013

Account Number: 48-0020-01-5

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List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost</i>	<i>Market Value</i>	<i>Percent Of Total Market</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Occidental Petroleum Co	75,000	7,023.00	7,132.50	1.08%	192	2.69%
Oracle Corporation	270,000	9,479.70	10,330.20	1.57%	129	1.25%
Pepsico Incorporated	85,000	5,250.30	7,049.90	1.07%	192	2.74%
Philip Morris Intl Inc Coin	0,000	0.00	.00	0.00%	0	0.00%
Praxair Incorporated Common	75,000	9,588.75	9,752.25	1.48%	180	1.85%
Rockwell Collins Inc	75,000	5,492.25	5,544.00	0.84%	90	1.62%
Smucker J M Co New	50,000	5,084.50	5,181.00	0.79%	116	2.24%
Staples Inc	275,000	4,405.50	4,369.75	0.66%	132	3.02%
TJX Companies Inc.	150,000	9,429.00	9,559.50	1.45%	87	0.91%
Texas Instruments	200,000	8,665.82	8,782.00	1.33%	240	2.73%
Thermo Fisher Scientific Inc	75,000	8,144.25	8,351.25	1.27%	45	0.54%
Time Warner Inc	125,000	8,548.75	8,715.00	1.32%	143	1.65%
United Technologies	40,000	2,706.33	4,552.00	0.69%	94	2.07%
Unitedhealth Group Inc	120,000	3,489.82	9,036.00	1.37%	134	1.49%
Visa Inc. - Cl A	50,000	10,912.00	11,134.00	1.69%	80	0.72%
Wal Mart Stores Inc	0,000	0.00	.00	0.00%	0	0.00%
Wisconsin Energy Corp	150,000	6,239.00	6,201.00	0.94%	229	3.70%
Total Equities		\$ 389,691.50	\$ 417,094.53	63.40%	\$ 7,721	1.85%

Fixed Income

Pimco Investment Grade Corp Bond Fund Class I	13,394.846	140,110.09	137,163.22	20.85%	4,269	3.11%
Vanguard Intm Term Treas-Adm #535	9,097.296	101,343.88	101,161.93	15.38%	1,619	1.60%
Total Fixed Income		\$ 241,453.97	\$ 238,325.15	36.22%	\$ 5,888	2.47%

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2013</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Allen, Katherine 152 High Street, Apt. # 101 Brattleboro, VT 05301	None	250	
Atwater, Brenda 42 Washburn Way Vernon, VT 05354	None		1,000
Bank, Leah F. P. O. Box 2 Grafton, VT 05146	None	1,500	500
Barrale, Samantha 520 South Main Street Brattleboro, VT 05301	None		1,000
Barth, Samantha 46 Morgan Street Bellows Falls, VT 05101	None	375	375
Baskett, Robert 256 Houghton Brook Road Putney, VT 05346	None	375	375
Beeman-Nesbitt, Travis 43 Castle Hill Road Wilmington, VT 05363	None	250	
Blake, Abigail J. P. O. Box 1364 Wilmington, VT 05363	None	1,000	500
Block, Isabel 174 Morse Brook Road Putney, VT 05346	None	750	500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2013</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Brown, Devin P. O. Box 479 Londonderry, VT 05148	None	375	375
Carmichael, Bridie P.O. Box 464 West Dummerston, VT 05357	None	250	
Casey, Ursula P. O. Box 192 West Dover, VT 05356	None	375	375
Chapman, Rebecca A. P. O. Box 463 West Dummerston, VT 05357	None	500	
Clark, Sarah 34 Cross Road Windham, VT 05359	None	375	375
Conmy, Augustus P. O. Box 1774 Wilmington, VT 05363-1774	None	1,000	500
Considine, Alexander D 175 Sherwood Circle Brattleboro, VT 05301-8840	None	500	
Coronella, Willow 62 Jones Road Putney, VT 05346	None	250	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF

#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2013</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Cuerdon, Emily 328 West Hill Road Putney, VT 05346	None	375	375
Davis, Robert 234 Tyler Hill Road Vernon, VT 05354	None	500	500
Dow, Emily 100 Sutherland Road Brattleboro VT 05301	None	375	375
Ellis, Jacob 120 Guilford Street Brattleboro, VT 05301	None	250	
Ellis, Sarah 120 Guilford Street Brattleboro, VT 05301	None	250	
Erikson, Carolyn 9 Canal Street, # 207 Brattleboro, VT 05301	None		750
Frost, Nichol 90 B Prospect Street Brattleboro, VT 05301	None		750
Harlow, Maria 68 Birge Street # 220 Brattleboro, VT 05301	None	375	375
Haskell, Nicholas J. 72 Brattle Street Brattleboro, VT 05301-6264	None	500	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
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PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2013</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Hewitt, Alyson 54 Monroe Street Westminster, VT 05158	None	250	
Hilow, Meghan 168B Westminster Street Bellows Falls, VT 05101	None	750	500
Hindes, Codi-Ann 52 Green Street Bellows Falls, VT 05101	None	750	500
Hodsden, Jacob 6 Victoria Drive Bellows Falls, VT 05101	None		750
James, Darion 408 Missing Link Road Bellows Falls, VT 05101	None		750
Johnson, Collin 350 Villers Road Westminster, VT 05158	None	375	375
Jones, Audrey 57 Cobb Reed Road Wardsboro, VT 05355-9780	None	500	
Kane, Jessica 1 Laurel Ledges Vernon, VT 05345	None	375	375
Kendrick, Sarah 37 Pearl Street Brattleboro, VT 05301	None	375	375

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
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PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2013</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Kiburn, Jeremy P. O. Box 285 Westminster, VT 05158	None	250	
Killian, Wendy P. O. Box 555 Jacksonville, VT 05342	None	500	1,000
Kingsbury, Denise 194 Parker Hill Road Bellows Falls, VT 05101	None	375	375
Kinney-Landis, Daphne L. 127 East Mountain Road Guilford, VT 05301	None	1,000	500
Marchica, Matthew 327 Picknell Road Westminster, VT 05158	None	500	
Mayhew, Tanya 36 Moore Court # 28 Brattleboro, VT 05301	None	750	
Morton, Aaron L. P. O. Box 654 Saxtons River, VT 05154	None	1,000	500
Morton, James P. O. Box 654 Saxtons River, VT 05154	None	375	375

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2013</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Nystrom, Chelby 700 Grassy Brook Road Brookline, VT 05345	None	375	375
O'Brien, Samuel 36 Cottage Street Brattleboro, VT 05301	None	375	375
Olson, Sawyer 422 Stage Road Guilford, VT 05301	None	500	
Palmisano, Ashley 34 Clace Drive Bellows Falls, VT 05001	None	375	375
Palumbo, Alyssa 611 Poverty Row Whitingham, VT 05361	None	375	375
Palumbo, Andrew Reilly, Michael 549 Saxtons River Road	None	1,000	500
Reilly, Michael 549 Saxtons River Road Bellows Falls, VT 05101	None	375	375
Remerleitch, Tilden 339 Bullock Drive Guilford, VT 05301	None		750
Rice, Molly 107 Carriage Hill Road Brattleboro, VT 05301	None	375	375
Roach, Aria 837 Orchard Street Brattleboro, VT 05301	None	500	500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2013</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Rogers, Leslie 1100 Fisher Hill Road Grafton, VT 05146	None	375	375
Rollins, Madelynn 179 West Street Dummerston, VT 05301	None		750
Rowell, Lauren P. O. Box 564 Saxtons River, VT 05154	None	375	375
Sargent, Troy 2657 Creamery Road Guilford, VT 05301	None	375	375
Shannon, Robin 203 Sherwood Circle Brattleboro, VT 05301	None		750
Shaughnessy, Stewart 19 Earle Street Bellows Falls, VT 05101	None	375	375
Shaw, Emma 78 Alden Road Bellows Falls, VT 05101	None	500	500
Terwilliger, Louise 31 Black Locust Road Putney, VT 05346	None	375	375
Vaccaro, Emily 12 School Street P. O. Box 1534 Bellows Falls, VT 05101	None	375	375

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2013</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
VanBacker, Arielle 66 Fairview Avenue Wilmington, VT 05363	None	250	
VanBacker, Justin 66 Fairview Avenue Wilmington, VT 05363	None	500	
Ward, Dylan 35 Green Street Bellows Falls, VT 05101	None	500	
Wilkins, Pascal 3210 Winhall Hollow Road South Londonderry, VT 05155	None	750	500
Wilson, Geonna 1670 Fairview Street Brattleboro, VT 05301	None	375	375
Wood, Kayla 561 Nourse Hollow Road Dummerston, VT 05346	None		750
Wright, Nicole 201 Evans Road East Dummerston, VT 05346	None	375	375
Yang, Janne 71 Hi-Lo Biddy Road P. O. Box 8647 Putney, VT 05346	None		750

TOTALS

\$ 28,625

\$ 26,375