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## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation <b>ANNE SLADE FREY CHARITABLE TRUST</b>		A Employer identification number <b>02-6090073</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O BERNIE LAMBEK, 140 MAIN STREET</b>		B Telephone number <b>(802) 223-1472</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MONTPELIER, VT 05602</b>		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) <b>\$ 97,261.</b> (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		745.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,025.	1,025.		STATEMENT 1
4 Dividends and interest from securities		509.	509.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		7,461.			
b Gross sales price for all assets on line 6a		14,500.			
7 Capital gain net income (from Part IV, line 2)			7,461.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		9,740.	8,995.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		859.	0.		859.
c Other professional fees					
17 Interest					
18 Taxes		122.	0.		122.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		4,904.	0.		4,904.
24 Total operating and administrative expenses. Add lines 13 through 23		5,885.	0.		5,885.
25 Contributions, gifts, grants paid		10,000.			10,000.
26 Total expenses and disbursements. Add lines 24 and 25		15,885.	0.		15,885.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-6,145.			
b Net investment income (if negative, enter -0-)			8,995.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,775.	3,160.	3,160.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	74,632.	68,102.	94,101.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	77,407.	71,262.	97,261.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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	248,413.	248,413.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-171,006.	-177,151.	
	30 Total net assets or fund balances	77,407.	71,262.	
	31 Total liabilities and net assets/fund balances	77,407.	71,262.	

## 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	77,407.
2 Enter amount from Part I, line 27a	2	-6,145.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	71,262.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	71,262.

**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	370.763 SENTINEL SUSTAINABLE CORE OPPORT	P		
b	375.375 SENTINEL SUSTAINABLE CORE OPPORT	P		
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 7,000.		3,498.	3,502.
b 7,500.		3,541.	3,959.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,502.
b			3,959.
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	7,461.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	17,701.	104,073.	.170083
2012	17,333.	108,645.	.159538
2011	10,250.	117,429.	.087287
2010	10,500.	123,581.	.084965
2009	15,874.	124,434.	.127570

2 Total of line 1, column (d)	2	.629443
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	.125889
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	100,447.
5 Multiply line 4 by line 3	5	12,645.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	90.
7 Add lines 5 and 6	7	12,735.
8 Enter qualifying distributions from Part XII, line 4	8	15,885.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	90.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	90.
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	90.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		90.
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 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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>BERNIE LAMBEK</u> Telephone no. ► <u>(802) 223-1000</u> Located at ► <u>140 MAIN ST, MONTPELIER, VT</u> ZIP+4 ► <u>05601</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>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	<u>N/A</u>	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 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 2014.)	<u>N/A</u>	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 2014?		4b

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**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 4945(d)(4)(A)? (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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

**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?

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

6b

X

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
	0.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
	0.
<b>Total.</b> 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.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	54,153.
<b>b</b> Average of monthly cash balances	<b>1b</b>	2,824.
<b>c</b> Fair market value of all other assets	<b>1c</b>	45,000.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	101,977.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	101,977.
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	1,530.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	100,447.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	5,022.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	5,022.
<b>2a</b> Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	90.
<b>b</b> Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	90.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	4,932.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b> Add lines 3 and 4	<b>5</b>	4,932.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	4,932.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	15,885.
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	15,885.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	90.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	15,795.

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

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				4,932.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009	9,704.			
<b>b</b> From 2010	4,434.			
<b>c</b> From 2011	4,497.			
<b>d</b> From 2012	12,089.			
<b>e</b> From 2013	12,591.			
<b>f</b> Total of lines 3a through e	43,315.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$	15,885.			
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				4,932.
<b>e</b> Remaining amount distributed out of corpus	10,953.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	54,268.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	9,704.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	44,564.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010	4,434.			
<b>b</b> Excess from 2011	4,497.			
<b>c</b> Excess from 2012	12,089.			
<b>d</b> Excess from 2013	12,591.			
<b>e</b> Excess from 2014	10,953.			



**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
<b>a Paid during the year</b>				
SEE ATTACHED LIST	NONE			10,000.
<b>Total</b>			<b>3a</b>	10,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



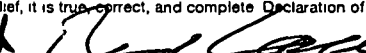
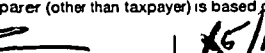
<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

- |   |  | Yes   | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
| b | Other transactions:  |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

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

- | b If "Yes," complete the following schedule. |                          |                                 |
|--|--------------------------|---------------------------------|
| (a) Name of organization                     | (b) Type of organization | (c) Description of relationship |
| N/A  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee 	Date 5/12/15	Title TRUSTEE		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	WENDY C GILWEE, CPA		5/11/15		P00450531
	Firm's name ▶ SULLIVAN, POWERS & COMPANY				Firm's EIN ▶ 03-0276150
	Firm's address ▶ 77 BARRE ST PO BOX 947 MONTPELIER, VT 05601				Phone no. 802-223-2352

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NH COMMUNITY LOAN FUND, INC.	400.	400.	
VERMONT COMMUNITY LOAN FUND	625.	625.	
TOTAL TO PART I, LINE 3	1,025.	1,025.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SENTINEL SUSTAINABLE CORE OPPORT	509.	0.	509.	509.	
TO PART I, LINE 4	509.	0.	509.	509.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	859.	0.		859.
TO FORM 990-PF, PG 1, LN 16B	859.	0.		859.

## FORM 990-PF

## TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	122.	0.		122.
TO FORM 990-PF, PG 1, LN 18	122.	0.		122.

## FORM 990-PF

## OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE SERVICES	4,800.	0.		4,800.
POSTAGE	64.	0.		64.
OFFICE EXPENSES	40.	0.		40.
TO FORM 990-PF, PG 1, LN 23	4,904.	0.		4,904.

## FORM 990-PF

## OTHER INVESTMENTS

STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VERMONT COMMUNITY LOAN FUND INVESTMENT	COST	25,000.	25,000.
NEW HAMPSHIRE COMMUNITY LOAN FUND	COST	20,000.	20,000.
3432.9 SHS SENTINEL SUSTAINABLE CORE OPPORT-I	COST	23,102.	49,101.
TOTAL TO FORM 990-PF, PART II, LINE 13		68,102.	94,101.



FORM 990-PF

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

STATEMENT 7

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

# SPRING 2014 GRANTS

Anne Slade Frey Charitable Trust

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

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

Founded in 1992 by long-time Upper Valley peace activist Anne Slade Frey and a circle of friends, the Anne Slade Frey Charitable Trust was established to promote innovation and creativity in education, the arts, nonviolence, and social justice. All funds generated from the sale of Anne Frey's home in Hanover as well as funds from her estate and donations have been placed in socially responsible investment accounts. Twice each year since the autumn of 1993 the Trust has awarded a round of grants to individuals and groups involved in projects that are in harmony with the Trust's goals. The following is a list of grants for Spring, 2014:

1000 **American Friends Service Committee, Concord, New Hampshire:** \$1,000 in support of the weekly State House Watch newsletter and weekly radio show, which seek to keep constituents well informed on key legislative issues along with providing information on ways to get involved as citizen activists.

1000 **Liz Canner and Antrea Media, Norwich, Vermont:** \$1,000 in support of animation and graphic design costs for *Silent U.*, a feature-length documentary about campus sexual assault that aims to illuminate the prevalence of college sexual assault and the rarity of convictions, while also highlighting the stories of assault survivors who were able to transform themselves from victims to activists.

500 **Neighbors for Healthy Communities, Graniteville, Vermont:** \$500 in support of printing and mailing costs for informational materials to be distributed by a grassroots citizen organization opposing the siting of a hot-mix asphalt plant along with rock crushing and aggregate operation in a residential neighborhood, which threatens increased health risks to residents due to toxic emissions and silica, dust, and particulate pollution.

650 **New Hampshire Peace Action, Concord, New Hampshire:** \$650 in support of the annual Peace of Mind Conference, where high school students from New Hampshire high schools will gather with presenters and resource people who have knowledge of nonviolent alternatives to militarism, genocide, and racism. The goal of the conference is to help students organize peace and justice activities for the coming school year.

500 **Sam Mayfield and Lower Third Productions, Burlington, Vermont:** \$500 in support of travel costs associated with reaching a wider audience for her documentary film *Wisconsin Rising*, which examines the historic popular resistance to Wisconsin Governor Scott Walker's efforts to eliminate collective bargaining for public-service workers.

500

**Seacoast Peace Response, Portsmouth, New Hampshire:** \$500 in support of efforts to educate and engage local organizations, officials, and the public about the potential conversion of the Portsmouth Naval Shipyard into a center for wind turbine and marine renewable power technology research, fabrication, and maintenance, which could demonstrate how renewable energy, climate awareness, and anti-nuclear actions can create local and green jobs through peaceful and societally beneficial use of former military bases.

500

**Vermont International Film Foundation, Burlington, Vermont:** \$500 in support of commissioning filmmakers to work with and train community members of new immigrant groups to make short films about their lives in Vermont, which will be showcased at the Vermont International Film Festival.

350

**White River Indie Films, White River Junction, Vermont:** \$350 in support of a showing at the 2014 White River Indie Film Fest of the documentary *Dirty Wars*, a film that focuses on journalist Jeremy Scahill's efforts to investigate America's expanding use of covert military actions.

5000 ✓

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

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

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

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

Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Email

**Anne Slade Frey Charitable Trust**  
**P.O. Box 520**  
**Hanover, N.H. 03755**  
**[annesladefreycharitabletrust@gmail.com](mailto:annesladefreycharitabletrust@gmail.com)**

## **FALL 2014 Awards**

Founded in 1992 by long-time Upper Valley peace activist Anne Slade Frey and a circle of friends, the Anne Slade Frey Charitable Trust was established to promote innovation and creativity in education, the arts, nonviolence and social justice. All funds generated from the sale of Anne Frey's home in Hanover as well as funds from her estate and donations have been placed in socially responsible investment accounts. Twice each year since autumn of 1993 the Trust has awarded a round of grants to individuals and groups involved in projects that are in harmony with the Trust's goals. The following is a list of grants for Fall 2014:

1000 **American Friends Service Committee, Concord, New Hampshire:** \$1,000 in support of a series of legal trainings to create a network of attorneys and advocates who will offer free legal consultations and representation to immigrant detainees. [www.afsc.org/nh](http://www.afsc.org/nh)

500 **Island Arts North Hero, Vermont 05474:** \$500 in support of an ongoing international cultural and artistic exchange between five Grand Isle, Vermont, elementary schools and three schools in Bhutan, to encourage children and their families to learn about and establish personal connections with people who live in a country very different from their own. Through this program, the Gross National Happiness movement that began in Bhutan over twenty years ago is being introduced to Vermonters. (A 28-minute documentary that celebrates this exchange may be viewed at [https://www.youtube.com/watch?v=TdLhWvfMN\\_o](https://www.youtube.com/watch?v=TdLhWvfMN_o) [www.islandarts.org](http://www.islandarts.org))

1000 **New Hampshire Peace Action, Concord, New Hampshire:** \$1,000 in support of *Peace Action News*, a key publication for the New Hampshire peace movement, providing current information and relevant opportunities for citizens to become involved in democratic activism through rallies, marches, and community events. [www.nhpeaceaction.org](http://www.nhpeaceaction.org)

1000 **Peace and Justice Center, Burlington, Vermont:** \$1,000 in support of the second phase of the *Our Cost of War: Focus on Drones* project, a two-year statewide campaign illuminating the consequences of drone warfare and surveillance. Building on the educational and organizational efforts of the first year, grassroots anti-drone Vermonters will create public and policy actions including letter writing campaigns, rallies and protests, petition drives, and Town Meeting Day resolutions. [www.pjcv.org](http://www.pjcv.org)

500 **Toward Freedom, Burlington, Vermont:** \$500 in support of a series of articles for *Toward Freedom*, a progressive news service founded in Vermont in 1952 to build awareness and inspire social action, including bringing an end to US military interventions abroad, working to provide

economically and environmentally sustainable solutions for communities, and helping to foster a new generation of grassroots journalists. <http://www.towardfreedom.com/>

1000 Vermont Workers' Center, Burlington, Vermont: \$1,000 in support of their "Healthcare 101" workshops, which will distill and clarify the new Green Mountain Care legislation in context with the Affordable Care Act, in order to involve informed citizens in the effort to establish the nation's first universal healthcare system. [www.workerscenter.org](http://www.workerscenter.org)

5000 ✓ -----  
**We encourage applications from individuals and organizations with projects in Vermont and New Hampshire that advance the aims of the Trust. Please visit our website at <https://sites.google.com/a/annesladefreycharitabletrust.org/2013/> for information and/or an application regarding the Anne Slade Frey Charitable Trust or contact Cynthia Taylor at [annesladefreycharitabletrust@gmail.com](mailto:annesladefreycharitabletrust@gmail.com).**

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