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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2014

Open to Public Inspection

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 2014 or tax year beginning 10/1/2014, and ending 9/30/2015

Name of foundation THE ROBERT J. ROHR III AND MARY C. ROHR IRREVOCABLE CHARITABLE TRUST			A Employer identification number 13-6923367	
Number and street (or P O box number if mail is not delivered to street address) 275 KENNEDY DRIVE			B Telephone number (see instructions) (802) 865-1635	
City or town SOUTH BURLINGTON		State VT	ZIP code 05403	
Foreign country name		Foreign province/state/county		C If exemption application is pending, check here <input type="checkbox"/>
Foreign postal code		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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				
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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 71,927		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		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)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,497	1,497		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,280			
	b Gross sales price for all assets on line 6a 171,490				
	7 Capital gain net income (from Part IV, line 2)		6,280		
	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)					
12 Total. Add lines 1 through 11	7,777	7,777	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	771	578		193
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	47	18		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	818	596	0	193
	25 Contributions, gifts, grants paid	13,086			13,086
26 Total expenses and disbursements. Add lines 24 and 25.	13,904	596	0	13,279	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-6,128				
b Net investment income (if negative, enter -0-)		7,181			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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THE ROBERT J. ROHR III AND MARY C. ROHR IRREVOCABLE CHARITABLE TRUST DTD 10 3367

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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	29		
	2 Savings and temporary cash investments	28,749		
	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)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	49,857	72,507	71,927
	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)	78,635	72,507	71,927
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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)	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	78,635	72,507	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	78,635	72,507	
	31 Total liabilities and net assets/fund balances (see instructions)	78,635	72,507	

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	78,635
2 Enter amount from Part I, line 27a	2	-6,128
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	72,508
5 Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	72,507

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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 Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			0
b			0
c			0
d			0
e			0

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	6,280
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	5,431

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.

(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	10,550	85,511	0.123376
2012	10,956	89,607	0.122267
2011	8,848	105,504	0.083864
2010	10,563	99,593	0.106062
2009	7,996	99,127	0.080664

2 Total of line 1, column (d)	2	0.516233
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	0.103247
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	74,395
5 Multiply line 4 by line 3	5	7,681
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	72
7 Add lines 5 and 6	7	7,753
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	13,279

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		72
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		72
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		72
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		72
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		0

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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
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?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ MERCHANTS TRUST COMPANY Telephone no ▶ (802) 865-1635 Located at ▶ PO BOX 8490 BURLINGTON VT ZIP+4 ▶ 05403			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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 checked="" type="checkbox"/> Yes <input 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	X
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	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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	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____		
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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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)? ☐ 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) N/A
- 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

5b N/A

6b X

7b N/A

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
MERCHANTS TRUST COMPANY 210 NORTHSIDE DRIVE BENNINGTON, VT 05201	TRUSTEE 2 00	771		

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

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		

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	
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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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	75,528
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	75,528
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	75,528
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,133
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	74,395
6	Minimum investment return. Enter 5% of line 5	6	3,720

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	3,720
2a	Tax on investment income for 2014 from Part VI, line 5	2a	72
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	72
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,648
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,648
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	3,648

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	13,279
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,279
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	72
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,207

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,648
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014.				
a From 2009	5,711			
b From 2010	3,681			
c From 2011	7,723			
d From 2012	6,650			
e From 2013	6,303			
f Total of lines 3a through e	30,068			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 13,279				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				3,648
e Remaining amount distributed out of corpus	9,631			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	39,699			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	5,711			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	33,988			
10 Analysis of line 9.				
a Excess from 2010	3,681			
b Excess from 2011	7,723			
c Excess from 2012	6,650			
d Excess from 2013	6,303			
e Excess from 2014	9,631			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**N/A****1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))**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**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.**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 Paid during the year See Attached Statement				
Total			▶ 3a	13,086
b Approved for future payment NONE				
Total			▶ 3b	0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

MUSEUM OF NEW MEXICO

Street

PO BOX 2065

City

SANTA FE

State

NM

Zip Code

87504

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

158

Name

MESA VERDE MUSEUM ASSOC

Street

PO BOX 38

City

MESA VERDE NATIONAL PARK

State

CO

Zip Code

81330

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

200

Name

COPLEY HOSPITAL

Street

528 WASHINGTON HIGHWAY

City

MORRISVILLE

State

VT

Zip Code

05661

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

250

Name

NATURE CONSERVANCY

Street

PO BOX 6014

City

ALBERTA LEA

State

MN

Zip Code

56007

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

100

Name

GEORGIA O'KEEFFE MUSEUM

Street

217 JOHNSON STREET

City

SANTA FE

State

NM

Zip Code

87501

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

128

Name

DELTA UPSILON

Street

8705 FOUNDERS ROAD

City

INDIANAPOLIS

State

IN

Zip Code

46268

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

650

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

THE GREEN MOUNTAIN CLUB INC

Street

RR 1 BOX 650 ROUTE 100

City

WATERBURY CENTER

State

VT

Zip Code

05677

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

125

Name

MT MANSFIELD SKI AND SNOWBOARD CLUB

Street

403 SPRUCE PEAK

City

STOWE

State

VT

Zip Code

05672

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

2,210

Name

VERMONT PUBLIC TELEVISION

Street

204 ETHAN ALLEN AVENUE

City

COLCHESTER

State

VT

Zip Code

05446

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

125

Name

WATERBURY FIREFIGHTERS ASSOCIATION

Street

51 SOUTH MAIN STREET

City

WATERBURY

State

VT

Zip Code

05676

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

250

Name

VERMONT SKI AND SNOWBOARD MUSEUM

Street

PO BOX 1511

City

STOWE

State

VT

Zip Code

05672

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

100

Name

CHANNEL 11

Street

PO BOX 37

City

MANCHESTER

State

NH

Zip Code

03105

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

125

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

SAR

Street

PO BOX 2188

City

SANTA FE

State

NM

Zip Code

87504

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

100

Name

HOLDERNESS SCHOOL

Street

CHAPEL LANE

City

PLYMOUTH

State

NH

Zip Code

03264

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

500

Name

NORTHFIELD MOUNT HERMON SCHOOL

Street

1 LAMPLIGHTER WAY

City

GILL

State

MA

Zip Code

01354

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

500

Name

THE UNITED WAY OF LAMOILLE COUNTY

Street

20 MORRISVILLE PLAZA

City

MORRISVILLE

State

VT

Zip Code

05661

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

250

Name

UNITED WAY OF UPPER VALLEY

Street

PO BOX 491

City

LEBANON

State

NH

Zip Code

03766

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

250

Name

YELLOWSTONE PARK FOUNDATION

Street

222 EAST MAIN ST

City

BOZEMAN

State

MT

Zip Code

59715

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

100

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name CROW CANYON ARCHAEOLOGICAL CENTER				
Street 23390 ROAD K				
City CORTEZ	State CO	Zip Code 81321	Foreign Country	
Relationship NONE	Foundation Status PC			
Purpose of grant/contribution GENERAL SUPPORT				Amount 100

Name SPRUCE PEAK PERFORMING ARTS CENTER				
Street 122 HOURGLASS DRIVE				
City STOWE	State VT	Zip Code 05672	Foreign Country	
Relationship NONE	Foundation Status PC			
Purpose of grant/contribution GENERAL SUPPORT				Amount 125

Name THE HELEN DAY ART CENTER				
Street PO BOX 411				
City STOWE	State VT	Zip Code 05672	Foreign Country	
Relationship NONE	Foundation Status PC			
Purpose of grant/contribution GENERAL SUPPORT				Amount 500

Name STOWE PERFORMING ARTS				
Street PO BOX 3283				
City STOWE	State VT	Zip Code 05672	Foreign Country	
Relationship NONE	Foundation Status PC			
Purpose of grant/contribution GENERAL SUPPORT				Amount 1,200

Name MT MANSFIELD WINTER ACADEMY				
Street PO BOX 3269				
City STOWE	State VT	Zip Code 05672	Foreign Country	
Relationship NONE	Foundation Status PC			
Purpose of grant/contribution GENERAL SUPPORT				Amount 2,050

Name STOWE LAND TRUST				
Street PO BOX 284				
City STOWE	State VT	Zip Code 05672	Foreign Country	
Relationship NONE	Foundation Status PC			
Purpose of grant/contribution GENERAL SUPPORT				Amount 1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

FORD SAYRE MEMORIAL SKI PROGRAM

Street

BOX 471

City

HANOVER

State

NH

Zip Code

03755

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

1,000

Name

MOUNT MANSFIELD EDUCATIONAL FOUNDATION

Street

403 SPRUCE PEAK

City

STOWE

State

VT

Zip Code

05672

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

990

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Amount	Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss					
Short Term CG Distributions		849	Capital Gains/Losses		171,490		165,210		6,280					
			Other sales		0		0		0					
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	MONEY MARKET FUNDS	31607A208			9/29/2014		1/6/2015	900	900					0
2	MONEY MARKET FUNDS	31607A208			9/29/2014		1/15/2015	32	32					0
3	MONEY MARKET FUNDS	31607A208			9/29/2014		1/15/2015	32	32					0
4	MONEY MARKET FUNDS	31607A208			9/29/2014		1/16/2015	90	90					0
5	MONEY MARKET FUNDS	31607A208			9/29/2014		1/30/2015	125	125					0
6	MONEY MARKET FUNDS	31607A208			9/29/2014		2/3/2015	28	28					0
7	MONEY MARKET FUNDS	31607A208			9/29/2014		2/9/2015	0	0					0
8	LOOMIS SAYLES BOND FUND	543495840			8/3/2009		2/10/2015	275	231					44
9	OSTERWEIS STRATEGIC INC	742935489			3/21/2011		2/10/2015	151	155					-4
10	OSTERWEIS STRATEGIC INC	742935489			3/21/2011		2/10/2015	160	161					-1
11	T. ROWE PRICE INSTL FLOAT	77958B402			3/21/2011		2/10/2015	369	380					-11
12	VANGUARD TOTAL BOND MA	921937603			9/29/2014		2/10/2015	1,435	1,414					21
13	MONEY MARKET FUNDS	31607A208			9/29/2014		2/13/2015	31	31					0
14	MONEY MARKET FUNDS	31607A208			9/29/2014		2/13/2015	31	31					0
15	MONEY MARKET FUNDS	31607A208			9/29/2014		2/18/2015	50	50					0
16	MONEY MARKET FUNDS	31607A208			9/29/2014		3/9/2015	1,200	1,200					0
17	MONEY MARKET FUNDS	31607A208			9/29/2014		3/13/2015	32	32					0
18	MONEY MARKET FUNDS	31607A208			9/29/2014		3/13/2015	32	32					0
19	MONEY MARKET FUNDS	31607A208			9/29/2014		4/14/2015	31	31					0
20	MONEY MARKET FUNDS	31607A208			9/29/2014		4/14/2015	31	31					0
21	VANGUARD TOTAL STOCK M	922908728			2/19/2013		4/27/2015	3,293	2,386					908
22	VANGUARD TOTAL STOCK M	922908728			12/17/2012		4/27/2015	408	275					133
23	MONEY MARKET FUNDS	31607A208			9/29/2014		4/30/2015	3,121	3,121					0
24	MONEY MARKET FUNDS	31607A208			9/29/2014		5/8/2015	2,583	2,583					0
25	MONEY MARKET FUNDS	31607A208			9/29/2014		5/8/2015	10,765	10,765					0
26	MONEY MARKET FUND	946000999			5/8/2015		5/12/2015	31	31					0
27	MONEY MARKET FUND	946000999			5/8/2015		5/12/2015	31	31					0
28	MONEY MARKET FUND	946000999			5/8/2015		5/22/2015	61	61					0
29	MONEY MARKET FUND	946000999			5/8/2015		5/22/2015	241	241					0
30	MONEY MARKET FUND	946000999			5/8/2015		6/12/2015	31	31					0
31	MONEY MARKET FUND	946000999			5/8/2015		6/12/2015	31	31					0
32	MONEY MARKET FUND	946000999			5/8/2015		6/22/2015	100	100					0
33	MONEY MARKET FUND	946000999			5/8/2015		6/26/2015	250	250					0
34	MONEY MARKET FUND	946000999			5/8/2015		7/3/2015	1,000	1,000					0
35	VANGUARD EUROPE INDEX -	922042874			4/27/2015		7/15/2015	1,385	1,430					-45
36	DEUTSCHE MSCI EUROPE HE	233051853			4/27/2015		7/14/2015	1,567	1,691					-124
37	GUGGENHEIM MACRO OPP	40168W582			12/23/2014		7/14/2015	3,473	3,494					-21
38	GUGGENHEIM MACRO OPP	40168W582			2/10/2015		7/14/2015	1,155	1,163					-8
39	BRANDES EMERGING MARK	105262752			8/5/2014		7/14/2015	2,084	2,821					-737
40	VANGUARD VALUE INDEX AD	922908678			2/19/2013		7/14/2015	597	450					147
41	VANGUARD VALUE INDEX AD	922908678			12/17/2012		7/14/2015	537	375					162
42	VANGUARD VALUE INDEX AD	922908678			2/10/2013		7/14/2015	302	300					2
43	VANGUARD GROWTH INDEX	922908660			2/19/2013		7/14/2015	657	453					204
44	VANGUARD GROWTH INDEX	922908660			12/17/2012		7/14/2015	575	375					200
45	ARBITRAGE EVENT-DRIVEN I	03875R403			2/11/2014		7/14/2015	1,686	1,800					-114
46	BARON EMERGING MARKETS	06828M876			1/23/2014		7/14/2015	2,063	2,006					56
47	VANGUARD TOTAL STOCK M	922908728			12/17/2012		7/14/2015	2,557	1,724					832
48	VANGUARD TOTAL INTL STO	921909818			2/19/2013		7/14/2015	3,365	3,209					156
49	VANGUARD TOTAL BOND MA	921937603			9/30/2014		7/14/2015	5,199	5,243					-44
50	EATON VANCE PARAMETRIC	217923751			2/19/2013		7/14/2015	803	899					-96
51	EATON VANCE PARAMETRIC	217923751			8/13/2013		7/14/2015	1,403	1,500					-98
52	LAZARD INTL STRATEGIC EQ	52106N590			6/19/2012		7/14/2015	859	584					275
53	LAZARD INTL STRATEGIC EQ	52106N590			4/9/2014		7/14/2015	894	884					10
54	DOUBLINE TOTAL RETURN	258620103			12/5/2011		7/14/2015	5,207	5,302					-96
55	BBH CORE SELECT N	05528X604			8/8/2011		7/14/2015	338	197					141
56	BBH CORE SELECT N	05528X604			2/19/2013		7/14/2015	627	509					117
57	BBH CORE SELECT N	05528X604			8/13/2013		7/14/2015	777	694					84
58	FMI LARGE CAP FUND	307933205			8/8/2011		7/14/2015	328	213					115
59	FMI LARGE CAP FUND	307933205			2/19/2013		7/14/2015	600	508					93
60	FMI LARGE CAP FUND	307933205			8/13/2013		7/14/2015	747	693					53
61	T. ROWE PRICE INSTL FLOAT	77958B402			3/21/2011		7/14/2015	1,877	1,918					-41
62	AOR DIVERSIFIED ARBITRAG	00203H602			5/25/2010		7/14/2015	741	787					-46
63	AOR DIVERSIFIED ARBITRAG	00203H602			2/19/2013		7/14/2015	851	936					-85
64	WESTPORT SELECT CAP I	961323409			2/10/2013		7/14/2015	626	600					26
65	OSTERWEIS STRATEGIC INC	742935489			1/15/2010		7/14/2015	3,021	3,000					21
66	OSTERWEIS STRATEGIC INC	742935489			3/24/2010		7/14/2015	1,328	1,339					-10
67	OSTERWEIS FUND	742935408			8/3/2009		7/14/2015	293	184					108
68	OSTERWEIS FUND	742935408			2/19/2013		7/14/2015	592	525					67
69	TOUCHSTONE SANDS CAP IN	891551104			8/3/2009		7/14/2015	687	274					413

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount					
Short Term CG Distributions										849					
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	TOUCHSTONE SANDS CAP IN	88155J104		2/19/2013		7/14/2015	772	610						161
71	X	HARBOR INTERNATIONAL FU	411511306		2/19/2013		7/14/2015	823	744						78
72	X	HARBOR INTERNATIONAL FU	411511306		4/8/2014		7/14/2015	552	558						-6
73	X	OAKMARK GLOBAL FUND	413838830		3/24/2010		7/14/2015	1,260	858						405
74	X	OAKMARK GLOBAL FUND	413838830		2/19/2013		7/14/2015	2,814	2,381						433
75	X	OAKMARK FUND	413838103		8/3/2009		7/14/2015	362	173						189
76	X	OAKMARK FUND	413838103		2/19/2013		7/14/2015	354	277						77
77	X	LOUIS SAYLES BOND FUND	543495840		8/3/2009		7/14/2015	4,219	3,651						568
78	X	MONEY MARKET FUND	946000999		5/8/2015		7/14/2015	31	31						0
79	X	MONEY MARKET FUND	946000999		5/8/2015		7/14/2015	31	31						0
80	X	MONEY MARKET FUND	946000999		5/8/2015		8/12/2015	100	100						0
81	X	MONEY MARKET FUND	946000999		5/8/2015		8/14/2015	30	30						0
82	X	MONEY MARKET FUND	946000999		5/8/2015		8/14/2015	30	30						0
83	X	MONEY MARKET FUND	946000999		5/8/2015		8/14/2015	30	30						0
84	X	MONEY MARKET FUND	946000999		5/8/2015		8/14/2015	30	30						0
85	X	MONEY MARKET FUND	946000999		5/8/2015		9/21/2015	60,017	60,017						0
86	X	MONEY MARKET FUND	31607A208		9/29/2014		10/1/2014	6,657	6,657						0
87	X	MONEY MARKET FUNDS	31607A208		9/29/2014		10/14/2014	36	36						0
88	X	MONEY MARKET FUNDS	31607A208		9/29/2014		11/10/2014	4,100	4,100						0
89	X	MONEY MARKET FUNDS	31607A208		9/29/2014		11/14/2014	35	35						0
90	X	MONEY MARKET FUNDS	31607A208		9/29/2014		11/14/2014	35	35						0
91	X	MONEY MARKET FUNDS	31607A208		9/29/2014		11/17/2014	3,725	3,725						0
92	X	MONEY MARKET FUNDS	31607A208		2/19/2013		11/20/2014	1,893	1,566						327
93	X	VIRTUS EQUITY TREND I	92828R230		8/19/2011		11/20/2014	947	629						318
94	X	VIRTUS EQUITY TREND I	92828R230		9/29/2014		12/2/2014	18	18						0
95	X	MONEY MARKET FUNDS	31607A208		9/29/2014		12/17/2014	197	197						0
96	X	MONEY MARKET FUNDS	31607A208		5/4/2017		12/22/2014	249	239						10
97	X	WESTPORT SELECT CAP I	961323409		2/19/2013		12/22/2014	450	425						65
98	X	WESTPORT SELECT CAP I	961323409		9/29/2014		12/4/2014	3,494	3,494						0
99	X	MONEY MARKET FUNDS	31607A208		9/29/2014		12/26/2014	92	92						0
100	X	MONEY MARKET FUNDS	31607A208		9/29/2014		12/31/2014	400	400						0

Part I, Line 18 (990-PF) - Taxes

		47	18	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX	18	18		
2	FEDERAL TAX PAID	29			

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1 SEE ATTACHED SCHEDULE		AT COST	49,857	72,507	71,927

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Short Term CG Distributions		Amount	849	0	170,841	0	0	165,210	5,431	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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Long Term CG Distributions	849
Short Term CG Distributions	0

Part VII, Line 1 (500-11) - Compensation of Officers, Directors, Trustees and Combination Managers											
Name	Check "x" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
MERCHANTS TRUST COMPANY	X	210 NORTHSIDE DRIVE	BENNINGTON	VT	05201		TRUSTEE	2 00	771		
									771	0	