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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.

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending

HILDEGARD DURFEE SCHOLARSHIP FUND
44 NEW ENGLAND DRIVE
BRATTLEBORO, VT 05301

A Employer identification number

22-6546128

B Telephone number (see instructions)

802-254-5329

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 632,460.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

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 ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a 89,406.

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

8 Net short term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less: Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 1

c Other prof fees (attach sch) SEE ST 2

17 Interest

18 Taxes (attach schedule) (see instrs)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 3

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

25 Contributions, gifts, grants paid PART XV

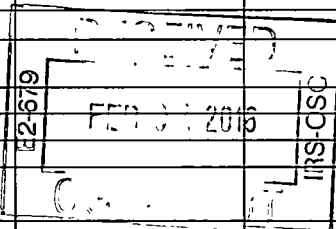
26 Total expenses and disbursements Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

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

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



Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	27,253.	15,307.	15,307.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – US and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	338,968.	343,682.	381,841.
	c Investments – corporate bonds (attach schedule)	241,454.	240,173.	235,312.
	11 Investments – land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	607,675.	599,162.	632,460.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	607,675.	599,162.	
	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)	607,675.	599,162.	
	31 Total liabilities and net assets/fund balances (see instructions)	607,675.	599,162.	

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	607,675.
2 Enter amount from Part I, line 27a	2	-9,249.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 4	3	2,017.
4 Add lines 1, 2, and 3	4	600,443.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 5	5	1,281.
6 Total net assets or fund balances at end of year (line 4 minus line 5)– Part II, column (b), line 30	6	599,162.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(mo, day, yr)(d) Date sold
(mo, day, yr)

1 a PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b CAPITAL GAIN DIVIDENDS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 87,590.		74,052.	13,538.
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			13,538.
b			1,816.
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**

15,354.

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**

0.

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))
2014	31,838.	650,151.	0.048970
2013	31,684.	628,224.	0.050434
2012	35,803.	587,835.	0.060907
2011	34,769.	580,155.	0.059931
2010	28,259.	569,944.	0.049582

2 Total of line 1, column (d)**2**

0.269824

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**

0.053965

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5**4**

650,986.

5 Multiply line 4 by line 3**5**

35,130.

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

253.

7 Add lines 5 and 6**7**

35,383.

8 Enter qualifying distributions from Part XII, line 4**8**

34,043.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary— see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	507.
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	507.
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	507.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	500.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	500.	
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	7.	
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 2016 estimated tax	11		
	Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 ▶ \$ 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? <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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <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 2015 or the taxable year beginning in 2015 (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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>CHARLES R. CUMMINGS</u> Telephone no <u>802-254-5329</u> Located at <u>44 NEW ENGLAND DRIVE BRATTLEBORO VT</u> ZIP + 4 <u>05301</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> 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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country			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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement- see instructions.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2015 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 2015)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4 b	X

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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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b X

If 'Yes' to 6b, file Form 8870

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

N/A

7b

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

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

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

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

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

0

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

1. Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1 a	644,145.
b Average of monthly cash balances	1 b	16,754.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	660,899.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	660,899.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,913.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	650,986.
6 Minimum investment return. Enter 5% of line 5	6	32,549.

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	32,549.
2 a Tax on investment income for 2015 from Part VI, line 5	2 a	507.
b Income tax for 2015 (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	507.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	32,042.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	32,042.
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	32,042.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc.— total from Part I, column (d), line 26	1 a	34,043.
b Program-related investments— total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,043.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,043.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				32,042.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,467.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4. ► \$ 34,043.				
a Applied to 2014, but not more than line 2a			2,467.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				31,576.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				466.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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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 SCHEDULE ATTACHED		N/A	EDUCATION	31,375.
Total			3a	31,375.
b Approved for future payment SCHEDULE ATTACHED		N/A	EDUCATION	3,500.
Total			3b	3,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	27.	
4	Dividends and interest from securities			14	18,128.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	15,354.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e).				33,509.	
13	Total. Add line 12, columns (b), (d), and (e)					33,509.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

2015.

FEDERAL STATEMENTS

PAGE 1

HILDEGARD DURFEE SCHOLARSHIP FUND

22-6546128

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PIECIAK & CO	\$ 750.			\$ 500.
TD BANK	300.			
TOTAL	\$ 1,050.	\$ 0.	\$ 0.	\$ 500.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES BUTTERFIELD - ADMINISTRATIVE FEE	\$ 1,500.			\$ 1,500.
INVESTMENT MGT FEES	8,083.	\$ 8,083.		
THEADORA PEASE - ADMINISTRATIVE FEE	600.			600.
TOTAL	\$ 10,183.	\$ 8,083.	\$ 0.	\$ 2,100.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H	\$ 82.	\$ 82.		
POSTAGE	68.			\$ 68.
TOTAL	\$ 150.	\$ 82.	\$ 0.	\$ 68.

STATEMENT 4
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

EXCISE TAX REFUND				\$ 2,017.
TOTAL				\$ 2,017.

2015.

FEDERAL STATEMENTS

PAGE 2

HILDEGARD DURFEE SCHOLARSHIP FUND

22-6546128

**STATEMENT 5
FORM 990-PF, PART III, LINE 5
OTHER DECREASES**

RETURN OF CAPITAL

TOTAL	\$	1,281.
	\$	<u>1,281.</u>

**STATEMENT 6
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION**

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



TD

Durfee Hildegard Scholarship Rev Tr
January 1, 2015 - December 31, 2015

Account Number: 48-0020-01-5

22-6546128
Part II, Line 10



List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Equities						
Allergan PLC	10.000	3,180.20	3,125.00	0.49%	0	0.00%
Ingersoll-Rand PLC Shs	100.000	6,111.00	5,529.00	0.87%	116	2.10%
Nielsen Holdings PLC Eur	70.000	3,350.90	3,262.00	0.52%	78	2.40%
Seagate Technology PLC Shs	125.000	6,978.24	4,582.50	0.72%	315	6.87%
Check Point Software Tech LTD	100.000	6,768.00	8,138.00	1.29%	0	0.00%
Abbott Labs Co	165.000	5,053.87	7,410.15	1.17%	171	2.32%
Abbvie Inc	125.000	6,574.75	7,405.00	1.17%	285	3.85%
Agilent Technologies Inc	150.000	6,213.23	6,271.50	0.99%	69	1.10%
Alphabet Inc Cl-C	10.000	6,622.10	7,588.80	1.20%	0	0.00%
American Express Co	100.000	6,216.41	6,955.00	1.10%	116	1.67%
American Intl Group Inc Com New	150.000	7,861.00	9,295.50	1.47%	168	1.81%
Ameriprise Financial Inc	75.000	8,825.50	7,981.50	1.26%	201	2.52%
Anadarko Petroleum	80.000	6,015.54	3,886.40	0.61%	86	2.22%
Apple Computer Inc.	120.000	9,703.54	12,631.20	2.00%	249	1.98%
Applied Materials	325.000	5,693.78	6,067.75	0.96%	130	2.14%
Blackrock Inc Cl A	25.000	7,897.00	8,513.00	1.35%	218	2.56%
Boeing Co	70.000	9,602.31	10,121.30	1.60%	305	3.02%
CIT Group Inc Com New	150.000	7,589.32	5,955.00	0.94%	90	1.51%
Cme Group Inc	50.000	3,538.00	4,530.00	0.72%	100	2.21%
CVS Health Corporation USD 0.01	75.000	5,296.50	7,332.75	1.16%	127	1.74%
Cameron International Corp	75.000	4,419.00	4,740.00	0.75%	0	0.00%
Centurylink Inc Com	175.000	5,458.25	4,403.00	0.70%	378	8.59%

Durfee Hildegard Scholarship Rev Tr
January 1, 2015 - December 31, 2015

Account Number: 48-0020-01-5

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost</i>	<i>Market Value</i>	<i>Percent Of Total Market</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Chemours Company	20,000	306.04	107.20	0.02%	2	2.24%
Citigroup Inc.	150,000	7,881.00	7,762.50	1.23%	30	0.39%
Citizens Financial Group Inc	160,000	4,293.99	4,190.40	0.66%	64	1.53%
Citrix Sys Inc	100,000	6,151.50	7,565.00	1.20%	0	0.00%
Colgate Palmolive Co	55,000	1,960.47	3,664.10	0.58%	83	2.28%
Danaher Corp Shs Ben Int	85,000	6,568.12	7,894.80	1.25%	45	0.58%
Devon Energy Corporation NE	75,000	4,593.75	2,400.00	0.38%	72	3.00%
E I Dupont De Nemours Inc	100,000	5,981.96	6,660.00	1.05%	152	2.28%
Ecolab Inc	25,000	2,604.00	2,859.50	0.45%	35	1.22%
Eversource Energy	125,000	5,285.98	6,383.75	1.01%	208	3.27%
Fidelity Natl Information Sv	125,000	6,600.84	7,575.00	1.20%	130	1.72%
Genuine Parts Co	50,000	4,128.00	4,294.50	0.68%	123	2.86%
Gilead Sciences Inc	30,000	3,464.40	3,035.70	0.48%	51	1.70%
Home Depot Inc	75,000	8,589.41	9,918.75	1.57%	177	1.78%
International Paper Co	125,000	6,089.81	4,712.50	0.75%	220	4.67%
Kohls Corp	75,000	4,184.85	3,572.25	0.56%	135	3.78%
Las Vegas Sands Corp Com	25,000	1,449.00	1,096.00	0.17%	65	5.93%
Marsh & McLennan Corp	60,000	2,890.80	3,327.00	0.53%	74	2.24%
McDonalds Corp	80,000	4,171.67	9,451.20	1.49%	284	3.01%
McKesson Corp	20,000	4,310.40	3,944.60	0.62%	22	0.57%
Metlife Inc	125,000	6,374.94	6,026.25	0.95%	187	3.11%
Microsoft Corporation	230,000	6,832.59	12,760.40	2.02%	331	2.60%
Morgan Stanley	175,000	5,342.75	5,566.75	0.88%	105	1.89%
Northern Trust Corp	100,000	6,046.31	7,209.00	1.14%	144	2.00%
Occidental Petroleum Co	75,000	6,778.18	5,070.75	0.80%	225	4.44%
Oracle Corporation	245,000	8,656.95	8,949.85	1.42%	147	1.64%
Pvh Corp Com	30,000	3,408.30	2,209.50	0.35%	4	0.20%



Durfee Hildegard Scholarship Rev Tr
January 1, 2015 - December 31, 2015

Account Number: 48-0020-01-5



List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Pepsico Incorporated	85,000	5,250.30	8,493.20	1.34%	238	2.81%
Praxair Incorporated Common	50,000	6,392.50	5,120.00	0.81%	143	2.79%
Rockwell Collins Inc	75,000	6,120.50	6,922.50	1.09%	99	1.43%
Synchrony Financial	105,000	3,344.35	3,193.05	0.50%	0	0.00%
TJX Companies Inc.	125,000	7,857.50	8,863.75	1.40%	105	1.18%
Texas Instruments	175,000	7,582.59	9,591.75	1.52%	266	2.77%
Time Warner Inc	100,000	6,567.97	6,467.00	1.02%	140	2.16%
United Technologies	65,000	5,643.33	6,244.55	0.99%	166	2.66%
Unitedhealth Group Inc	95,000	2,762.77	11,175.80	1.77%	190	1.70%
Visa Inc. - Cl A	130,000	7,092.80	10,081.50	1.59%	72	0.72%
Voya Financial Inc	110,000	4,913.79	4,060.10	0.64%	4	0.11%
Wec Energy Group Inc	150,000	6,239.00	7,696.50	1.22%	272	3.54%
Total Equities		\$ 343,681.85	\$ 381,841.30	60.37%	\$ 8,012	2.10%

Fixed Income

Pimco Investment Grade Corp Bond Fund Class I	13,394.846	138,829.59	132,876.87	21.01%	5,304	3.99%
Vanguard Intm Term Treas-Adm #535	9,097.296	101,343.88	102,435.55	16.20%	1,664	1.63%
Total Fixed Income		\$ 240,173.47	\$ 235,312.42	37.21%	\$ 6,968	2.96%
Total Assets		\$ 599,161.20	\$ 632,459.60	100.00%	\$ 14,994	2.37%

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2015</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Ahlgren, Nicholas 182 Canal Street #5 Brattleboro, VT 05301	None	500	
Aiken, Christine 11 Green Street #1 Bellows Falls, VT 05101	None	500	
Bank, Joshua M P. O. Box 2 Grafton, VT 05146	None	1,000	
Bank, Leah F. P. O. Box 2 Grafton, VT 05146	None	500	
Barth, Samantha 46 Morgan Street Bellows Falls, VT 05101	None	500	
Bau, Emily 81 Landmark Hill Drive # B2 Brattleboro, VT 05301	None	500	
Bernhard, Rose 1196 Lower Dover Rd Brattleboro, VT 05301	None	500	500
Bhanti, Meyru C. 17 Church Place Brattleboro, VT 05301	None	500	500
Bhanti, Tanmatra 17 Church Street Brattleboro, VT 05301	None	500	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2015</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Bischofberger, Brighton 3 Old Sawmill Road Londonderry, VT 05148	None	375	
Blakeson, Magdalene P. O. Box 37 West Dummerston, VT 05357	None	375	
Block, Isabel 174 Morse Brook Road Putney, VT 05346	None	500	
Buffum, Haley 288 River Rd. Jamaica, VT 05343	None	500	
Gagnon-Burch, Anna 3 Great Meadows Ridge Putney, VT 05346	None	500	
Burdo, Jonathon W. 61 Clark Street Brattleboro, VT 05301	None	1,000	
Clarke, Elizabeth N. 971 Guilford Street Brattleboro, VT 05301	None	500	500
Conmy, Augustus Q. P. O. Box 1774 Wilmington, VT 05363	None	500	
Cuerdon, Emily 328 West Hill Road Putney, VT 05346	None	500	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF

#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2015</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Darling, Genevieve M. 374 Dover Road South Newfane, VT 05351	None	500	
Densmore, Charles H. 332 Melis Road Wardsboro, VT 05355	None	375	
Dimatteo-Lepape, Asha Rain 1922 River Road Guilford, VT 05301	None	500	500
Dow, Emily 100 Sutherland Road Brattleboro VT 05301	None	500	500
Dufault, Emily A. 41 Old Terrace Bellows Falls, VT 05101	None	375	
England, Robert P. O. Box 76 Bondville, VT 05340	None	875	
Freeman, Beth A. 63 Spruce Street Brattleboro, VT 05301	None	500	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF

#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2015</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Gay, Krista 28 Taylor Hill Athens, VT 05143	None	500	
Gilmour, Maia C 29 High Street # 301 Brattleboro, VT 05301	None	1,000	
Goodhue, Molly 58 Grove Street Brattleboro, VT 05301	None	500	
Goodhue, Nina 58 Grove Street Brattleboro, VT 05301	None	500	
Holderness, Eben P. O. Box 2105 West Brattleboro, VT 05303	None	500	
Italia, Dominic S. 170 Guilford Street Brattleboro, VT 05301	None	1,000	
Judd-Wright, Carl 1044 Windham Hill Rd. West Townshend, VT 05359	None	500	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2015</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Kendrick, Sarah 37 Pearl Street Brattleboro, VT 05301	None	500	
Kennedy, Mesa 854 Higley Hill Road Brattleboro, VT 05301	None	375	
Kinney-Landis, Daphne L. 127 East Mountain Road Guilford, VT 05301	None	1,000	
Minkin, Urmi 12 Horton Place Brattleboro, VT 05301	None	500	
Morton, James P. O. Box 654 Saxtons River, VT 05154	None	500	
Remerleitch, Tilden 339 Bullock Drive Guilford, VT 05301	None	375	
Sawyer Shaw, John 134 Belmont Avenue Brattleboro, VT 05301	None	500	
Selbach-Broad, Aja 1215 Morse Brook Road Putney, VT 05301	None	500	

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2015</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Selbach-Broad, Kaelan 1215 Morse Brook Rd Putney, VT 05346	None	500	
Shaw, Liam 3821 Westminster West Rd Putney, VT 05346	None	500	
Shippee, Zebulon W. P. O. Box 993 West Dover, VT 05356	None	875	
Shippee, Wyatt P.O. Box 993 West Dover, VT 05356	None	500	
Siegel, Olivia 15 2 nd Level Drive # 74 Brattleboro, VT 05301	None	1,000	
Siggins, Hunter 29 Nina Lee Drive Putney, VT 05346	None	500	
Slater Dixon, August 361 Wright Orchard Road Grafton, VT 05146-9770	None	500	500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2015</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Stockwell, Emily 265 Simpson Brook Rd. Townshend, VT 05353	None	500	
Terrell, Addie P.O. Box 96 Westminster, VT 05158	None	500	500
Vaccaro, Emily 12 School Street P. O. Box 1534 Bellows Falls, VT 05101	None	1,000	
Van Backer, Justin T. 66 Fairview Avenue Wilmington, VT 05363	None	500	
Wetchanukroh, Chorsom 9 Canal Street #205 Brattleboro, VT 05301	None	500	
Wilkins, Seth R. 3210 Winhall Hollow Road South Londonderry, VT 05155	None	375	
Woodworth, Vijay 46 Fuller Drive Brattleboro, VT 05301	None	500	
Zimmerman, Sophie 422 Stage Road Guilford, VT 05301	None	500	
Zolnoski, Brennen 55 Whetstone Drive Brattleboro, VT 05301	None	500	

TOTAL

\$ 31,375 \$3,500