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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.

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

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

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) ▶ \$ 639,790.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

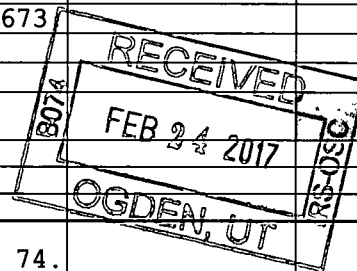
A Employer identification number
22-6546128
B Telephone number (see instructions)
802-254-5329
C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status 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 ▶ ☐

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	23.	23.	23.	
4	Dividends and interest from securities	15,917.	15,917.	15,917.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-2,310.			
b	Gross sales price for all assets on line 6a	45,817.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain			0.	
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	13,630.	15,940.	15,940.	
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch)	SEE ST 1	1,799.		1,189.
c	Other professional fees (attach sch)	SEE ST 2	9,973.	7,673.	2,000.
17	Interest				
18	Taxes (attach schedule) (see instrs)	SEE STM 3	527.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
	SEE STATEMENT 4	224.	74.		78.
24	Total operating and administrative expenses. Add lines 13 through 23	12,523.	7,747.		3,267.
25	Contributions, gifts, grants paid	34,000.			34,000.
26	Total expenses and disbursements. Add lines 24 and 25	46,523.	7,747.	0.	37,267.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-32,893.			
b	Net investment income (if negative, enter -0-)		8,193.		
c	Adjusted net income (if negative, enter -0-)			15,940.	



Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	15,307.	10,510.	10,510.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	343,682.	295,555.	371,723.
	c Investments – corporate bonds (attach schedule)	240,173.	260,204.	257,557.
	11 Investments – land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	599,162.	566,269.	639,790.
	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. <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	599,162.	566,269.	
	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)	599,162.	566,269.	
	31 Total liabilities and net assets/fund balances (see instructions)	599,162.	566,269.	

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	599,162.
2 Enter amount from Part I, line 27a	2	-32,893.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	566,269.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	566,269.

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**

P

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 45,074.		48,127.	-3,053.
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			-3,053.
b			743.
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

-2,310.

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

-3,053.

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))
2015	34,043.	650,986.	0.052295
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

2 Total of line 1, column (d)

2

0.272537

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

0.054507

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

4

619,894.

5 Multiply line 4 by line 3

5

33,789.

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

6

82.

7 Add lines 5 and 6

7

33,871.

8 Enter qualifying distributions from Part XII, line 4

8

37,267.

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 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	82.
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	82.
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	82.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	520.	
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	520.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	438.	
11 Enter the amount of line 10 to be credited to 2017 estimated tax	11	438.	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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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 XIV</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 General Instruction G? <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 2016 or the taxable year beginning in 2016 (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)

	Yes	No
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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If 'Yes,' list the years <u>20</u> <u></u> <u>20</u> <u></u> <u>20</u> <u></u> <u>20</u> <u></u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	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</u> <u></u> <u>20</u> <u></u> <u>20</u> <u></u> <u>20</u> <u></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 2016 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 2016)	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 2016?	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)?

5 b 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?

6 b 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

7 b

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

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

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

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SCHOLARSHIP AWARDS TO ASSIST APPLICANTS IN THEIR PURSUIT OF HIGHER EDUCATION	34,000.
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1 a	612,232.
b Average of monthly cash balances	1 b	17,102.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	629,334.
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	629,334.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,440.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	619,894.
6 Minimum investment return. Enter 5% of line 5	6	30,995.

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	30,995.
2 a Tax on investment income for 2016 from Part VI, line 5	2 a	82.	
b Income tax for 2016. (This does not include the tax from Part VI.)	2 b		
c Add lines 2a and 2b		2 c	82.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	30,913.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	30,913.
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	30,913.

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	37,267.
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	37,267.
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	82.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	37,185.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				30,913.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			466.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4. \blacktriangleright \$ <u>37,267.</u>				
a Applied to 2015, but not more than line 2a			466.	
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 2016 distributable amount				30,913.
e Remaining amount distributed out of corpus	5,888.			
5 Excess distributions carryover applied to 2016 (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	5,888.			
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 2015. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	5,888.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016	5,888.			

BAA

Form 990-PF (2016)

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	34,000.
Total			3 a	34,000.
b Approved for future payment SCHEDULE ATTACHED		N/A	EDUCATION	16,000.
Total			3 b	16,000.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Line No.	▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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	\$ 1,799.			\$ 1,189.
TOTAL	<u>\$ 1,799.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 1,189.</u>

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES BUTTERFIELD - ADMINISTRATIVE FEE	\$ 1,500.			\$ 1,500.
INVESTMENT MGT FEES	7,673.	\$ 7,673.		
KAREN CARROLL- ADMIN FEE	500.			500.
TD BANK- TAX LETTER FEE	300.			
TOTAL	<u>\$ 9,973.</u>	<u>\$ 7,673.</u>	<u>\$ 0.</u>	<u>\$ 2,000.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2015 FEDERAL TAX	\$ 7.			
2016 FEDERAL TAX	520.			
TOTAL	<u>\$ 527.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
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	\$ 74.	\$ 74.		
PO BOX	72.			
POSTAGE	78.			\$ 78.
TOTAL	<u>\$ 224.</u>	<u>\$ 74.</u>	<u>\$ 0.</u>	<u>\$ 78.</u>

HILDEGARD DURFEE SCHOLARSHIP FUND

22-6546128

STATEMENT 5
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

List of Assets

Hildegard Quette Scholarship Fund Form 990-PF
22-6546128

Description	Shares	Cost	Market- Value	Percent Of Total Market	Projected Annual Income	- Current Yield
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Cash and Equivalent

TD Bank Deposit Sweep	3,353.940	3,353.94	3,353.94	0.52%	5	0.17%
TD Asset Mgmt US Govt Instl Svs #6 (Invested Income)	7,155.730	7,155.73	7,155.73	1.12%	3	0.05%
Total Cash and Equivalent		\$ 10,509.67	\$ 10,509.67	1.64%	\$ 8	0.09%

Equities

Allergan PLC	10.000	3,180.20	2,100.10	0.33%	28	1.33%
Ingersoll-Rand PLC Shs	100.000	6,111.00	7,504.00	1.17%	160	2.13%
Nielsen Holdings PLC Eur	70.000	3,350.90	2,936.50	0.46%	86	2.96%
Seagate Technology PLC	125.000	6,978.24	4,771.25	0.75%	315	6.60%

448-2-24

448-2-24





Durfee Hildegard Scholarship Rev Tr January 1, 2016 - December 31, 2016

Account Number: 48-0020-01-5

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Check Point Software Tech LTD	100.000	6,768.00	8,446.00	1.32%	0	0.00%
Abbott Labs Co	165.000	5,053.87	6,337.65	0.99%	174	2.76%
Abbvie Inc	125.000	6,574.75	7,827.50	1.22%	320	4.09%
Agilent Technologies Inc	150.000	6,213.23	6,834.00	1.07%	79	1.16%
Alphabet Inc Cl-C	10.000	6,622.10	7,718.20	1.21%	0	0.00%
American Intl Group Inc Com New	150.000	7,861.00	9,796.50	1.53%	192	1.96%
Ameriprise Financial Inc	75.000	8,825.50	8,320.50	1.30%	225	2.70%
Anadarko Petroleum	80.000	6,015.54	5,578.40	0.87%	16	0.29%
Apple Computer Inc.	120.000	9,703.54	13,898.40	2.17%	273	1.97%
Applied Materials	325.000	5,693.78	10,487.75	1.64%	130	1.24%
Blackrock Inc Cl A	25.000	7,897.00	9,513.50	1.49%	229	2.41%
Boeing Co	70.000	9,602.31	10,897.60	1.70%	397	3.65%
Cme Group Inc	50.000	3,538.00	5,767.50	0.90%	120	2.08%
CVS Health Corporation USD 0.01	75.000	5,296.50	5,918.25	0.93%	150	2.53%
Centurylink Inc Com	175.000	5,458.25	4,161.50	0.65%	378	9.08%
Citigroup Inc.	150.000	7,881.00	8,914.50	1.39%	96	1.08%
Citizens Financial Group Inc	160.000	4,293.99	5,700.80	0.89%	76	1.35%
Colgate Palmolive Co	55.000	1,960.47	3,599.20	0.56%	85	2.38%
Danaher Corp Shs Ben Int	85.000	5,009.54	6,616.40	1.03%	42	0.64%
Devon Energy Corporation NE	75.000	4,593.75	3,425.25	0.54%	18	0.53%
E I Dupont De Nemours Inc	100.000	5,981.96	7,340.00	1.15%	152	2.07%
Ecolab Inc	25.000	2,604.00	2,930.50	0.46%	37	1.26%
Eversource Energy	125.000	5,285.98	6,903.75	1.08%	222	3.22%
Fidelity Natl Information Sv	125.000	6,600.84	9,455.00	1.48%	130	1.37%
Fortive Corp USD	42.000	1,540.24	2,252.46	0.35%	11	0.52%
Genuine Parts Co	50.000	4,128.00	4,777.00	0.75%	131	2.75%



Durfee Hildegard Scholarship Rev Tr
January 1, 2016 - December 31, 2016

Account Number: 48-0020-01-5

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List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Gilead Sciences Inc	30,000	3,464.40	2,148.30	0.34%	56	2.63%
Home Depot Inc	75,000	8,589.41	10,056.00	1.57%	207	2.06%
International Paper Co	125,000	6,089.81	6,632.50	1.04%	231	3.49%
Marsh & McLennan Corp	60,000	2,890.80	4,055.40	0.63%	81	2.01%
McDonalds Corp	80,000	4,171.67	9,737.60	1.52%	300	3.09%
McKesson Corp	20,000	4,310.40	2,809.00	0.44%	22	0.80%
Metlife Inc	125,000	6,374.94	6,736.25	1.05%	200	2.97%
Microsoft Corporation	230,000	6,832.59	14,292.20	2.23%	358	2.51%
Occidental Petroleum Co	75,000	6,767.33	5,342.25	0.84%	228	4.27%
Oracle Corporation	245,000	8,656.95	9,420.25	1.47%	147	1.56%
Pvh Corp	30,000	3,408.30	2,707.20	0.42%	4	0.17%
Com						
Pepsico Incorporated	85,000	5,250.30	8,893.55	1.39%	255	2.88%
Rockwell Collins Inc	75,000	6,120.50	6,957.00	1.09%	99	1.42%
Synchrony Financial	105,000	3,344.35	3,808.35	0.60%	54	1.43%
TJX Companies Inc.	125,000	7,857.50	9,391.25	1.47%	130	1.38%
Texas Instruments	175,000	7,582.59	12,769.75	2.00%	350	2.74%
Time Warner Inc	100,000	6,567.97	9,653.00	1.51%	161	1.67%
United Technologies	65,000	5,643.33	7,125.30	1.11%	171	2.41%
Unitedhealth Group Inc	95,000	2,762.77	15,203.80	2.38%	237	1.56%
Visa Inc. - Cl A	130,000	7,092.80	10,142.60	1.59%	85	0.85%
Voya Financial Inc	110,000	4,913.79	4,314.20	0.67%	4	0.10%
Wec Energy Group Inc	150,000	6,239.00	8,797.50	1.38%	312	3.55%
Total Equities		\$ 295,554.98	\$ 371,723.21	58.10%	\$ 7,964	2.15%

**Durfee Hildegard Scholarship Rev Tr**
January 1, 2016 - December 31, 2016

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>
Fixed Income						
Pimco Investment Grade Corp Bond Fund Class I	14,404.947	148,920.50	147,074.51	22.99%	5,133	3.49%
Vanguard Intm Term Treas-Adm #535	9,962.348	111,283.33	110,482.44	17.27%	1,671	1.51%
Total Fixed Income		\$ 260,203.83	\$ 257,556.95	40.26%	\$ 6,804	2.64%
Total Assets		\$ 566,268.48	\$ 639,789.83	100.00%	\$ 14,776	2.31%

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 2016</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Ahlgren, Nicholas 182 Canal Street #5 Brattleboro, VT 05301	None	1000	500
Aiken, Christine 11 Green Street #1 Bellows Falls, VT 05101	None	500	
Avery, Nicholas P.O. Box 471 Jamaica, VT 05343	None	250	250
Allen, Robert P.O. Box 94 Londonderry, VT 95147	None	250	250
Bank, Joshua M P. O. Box 2 Grafton, VT 05146	None	250	250
Barth, Samantha 46 Morgan Street Bellows Falls, VT 05101	None	500	
Bau, Kimberly 81 Landmark Hill Drive # B2 Brattleboro, VT 05301	None	500	500
Bernhard, Rose 1196 Lower Dover Rd Brattleboro, VT 05301	None	500	
Bhanti, Meyru C. 17 Church Place Brattleboro, VT 05301	None	1500	

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 2016</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Burdo, Anthony 61 Clark Street Brattleboro, VT 05301	None	500	500
Burdo, Daniel 61 Clark Street Brattleboro, VT 05301	None	250	250
Burdo, Jonathon W. 61 Clark Street Brattleboro, VT 05301	None	1000	500
Chapin, Mathew 9 Blake Street Bellows Falls, VT 05101	None	250	250
Clarke, Elizabeth N. 971 Guilford Street Brattleboro, VT 05301	None	500	
Clement, Tyler 524 Stebbins Road Vernon, VT 05354	None	250	250
Courchesne, Kirra 5 Strider Lane Wilmington, VT 05363	None	250	250
Cuerdon, Emily 328 West Hill Road Putney, VT 05346	None	250	250
Cuerdon, Rory 328 West Hill Road Putney, VT 05346	None	250	250

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF

#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID IN 2016</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Curvo, Carolina 165 Melrose Street #61 Brattleboro, VT 05301	None	250	250
Cutts, Erica P.O. Box 353 Townshend, VT 05353	None	1000	
Day, Teagan 63 Ledgewood Heights Brattleboro, VT 05301	None	250	250
Dimatteo-Lepape, Asha Rain 1922 River Road Guilford, VT 05301	None	500	
Dow, Emily 100 Sutherland Road Brattleboro VT 05301	None	500	
Duff, Bridget 364 Marlboro Road #1 Brattleboro, VT 05301	None	250	250
England, Robert P. O. Box 76 Bondville, VT 05340	None	500	
Fitch, Nenah 61 South Pine Banks Road Putney, VT 05346	None	1000	

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 2016</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Freeman, Rebecca 63 Spruce Street Brattleboro, VT 05301	None	1000	
Gay, Krista 28 Taylor Hill Athens, VT 05143	None	500	
Goodhue, Molly 58 Grove Street Brattleboro, VT 05301	None	1000	500
Goodhue, Nina 58 Grove Street Brattleboro, VT 05301	None	500	500
Green, Tasaday 1472 River Road Guilford, VT 05301	None	500	500
Hescock, Ashley 573 Newfane Road Wardsboro, VT 05355	None	250	250
Howe, Madison P.O. Box 391 Wilmington, VT 05363	None	250	250
Kehoe, Megan 132 Sun & Ski Road Wilmington, VT 05363	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 2016</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Koch, Jonah 1180 Hale Road Guilford, VT 05301	None	500	500
Kren, Allison 195 Basin Road Vernon, VT 05354	None	500	500
Lambert, Quinn 27 Wiley Hill Road Bellows Falls, VT 05101	None	250	250
Larson, Trinna 171 Ridge Road Putney, VT 05346	None	500	500
Lawlor, Lucy P.O. Box 126 Saxtons River, VT 05154	None	250	250
Lazelle, Douglas Jr. P.O. Box 475 Jacksonville, VT 05342	None	250	250
May, Gideon 19 Valgar Street Brattleboro, VT 05301	None	500	500
Mancivalano, Oliva Adams P.O. Box 747 Londonderry, VT 05363	None	1000	

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 2016</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Morton, James P. O. Box 654 Saxtons River, VT 05154	None	250	250
Nesbitt, Savannah 43 Castle Hill Road Wilmington, VT 05363	None	250	250
Nilsen, Nicholas 37 Look Road Wilmington, VT 05363	None	250	250
Nystrom, Chelby 700 Grassy Brook Road Brookline, VT 05345	None	500	
Oliver, Quinn 2769 Higley Hill Road West Marlboro, VT 05363	None	500	500
Rae Poulen, Brittany P.O. Box 21 Whitingham, VT 05361	None	500	
Redfield, Mitchell P.O. Box 14 South Newfane, VT 05351	None	500	500
Remerleitch, Tilden 339 Bullock Drive Guilford, VT 05301	None	500	500

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID</u> <u>IN 2016</u>	<u>APPROVED</u> <u>FOR FUTURE</u> <u>PAYMENT</u>
Selbach-Broad, Aja 1215 Morse Brook Road Putney, VT 05301	None	500	
Selbach-Broad, Kaelan 1215 Morse Brook Rd Putney, VT 05346	None	500	
Shaw, Liam 3821 Westminster West Rd Putney, VT 05346	None	500	
Sheehan Breanna 552 Piggery Road Putney, VT 05346	None	250	250
Shippee, Wyatt P. O. Box 993 West Dover, VT 05356	None	1000	500
Shippee, Zebulon W P.O. Box 993 West Dover, VT 05356	None	1000	500
Siegel, Olivia 15 2 nd Level Drive # 74 Brattleboro, VT 05301	None	500	
Slade, Hailey 55 Meadow Road Vernon, VT 05354	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 2016</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Slater Dixon, August 361 Wright Orchard Road Grafton, VT 05146-9770	None	500	
Stockwell, Emily 265 Simpson Brook Rd. Townshend, VT 05353	None	500	
Terrell, Addie P.O. Box 96 Westminster, VT 05158	None	750	250
Thomas, Claire 337 East-West Road East Dummerston, VT 05346	None	500	500
Vaccaro, Emily P. O. Box 1534 Bellows Falls, VT 05101	None	1000	500
White, Stephen 61 Brookline Road Townshend, VT 05353	None	250	250
Witman, Everest 11 Blakeslee Street Brattleboro, VT 05301	None	500	500
Wittler, Kristina P.O. Box 92 South Newfane, VT 05351	None	250	250

THE HILDEGARD DURFEE SCHOLARSHIP FUND

FORM 990-PF
#22-6546128

PART XV, LINE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>SCHOLARSHIP</u>	
		<u>PAID</u> <u>IN 2016</u>	<u>APPROVED</u> <u>FOR FUTURE</u> <u>PAYME</u>
Zimmerman, Sophie 422 Stage Road Guilford, VT 05301	None	500	
TOTAL		<u>\$34,000.00</u>	<u>16,000.00</u>