

Return of Organization Exempt From Income Tax

2007

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury Internal Revenue Service(77)

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning Oct 1, 2007, and ending Sep 30, 2008

- B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending

C Name of organization: Preservation Realty Holdings, Inc. Number and street: 104 Church Street. City, town or country: Burlington. State: VT. ZIP code + 4: 05401

D Employer Identification Number: 03-0356606. E Telephone number: (802) 658-6647. F Accounting method: Accrual

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

- H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? H(b) If 'Yes,' enter number of affiliates. H(c) Are all affiliates included? H(d) Is this a separate return filed by an organization covered by a group ruling? I Group Exemption Number. M Check if the organization is not required to attach Schedule B.

G Web site: N/A

J Organization type (check only one): 501(c) 2

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12: 34,966.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Gross amount from sales of assets, Special events, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or deficit, Net assets at beginning/end of year.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **X**
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** You must file original and one copy.

Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>Preservation Realty Holdings, Inc.</b>	Employer identification number <b>03-0356606</b>
	Number, street, and room or suite number. If a P.O. box, see instructions. <b>104 Church Street</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Burlington VT 05401</b>	

**Check type of return to be filed** (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in care of **Bill Polk**  
Telephone No. **(802) 658-6647** FAX No. **(802) 658-0576**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **N/A**. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **Aug 17**, 20 **09**.
- For calendar year \_\_\_\_\_, or other tax year beginning **Oct 1**, 20 **07**, and ending **Sep 30**, 20 **08**.
- If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- State in detail why you need the extension... **Additional time is needed in order to compile all the information necessary to prepare and complete an accurate tax return.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>8a</b> \$	<b>0.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b> \$	<b>0.</b>
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	<b>8c</b> \$	<b>0.</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Wallace D. Legia** Title **CPA / Agent** Date **May 7, 2009**

BAA

200910 AW 67 200809 670 0341  
003062 05401

K  
IRS USE ONLY

29404-038-50834-9 A0185902 211A  
030356606 TE 3



Department of the Treasury  
Internal Revenue Service  
OGDEN UT 84201-0074

For assistance, call:  
1-877-829-5500

Notice Number: CP211A  
Date: March 23, 2009

Taxpayer Identification Number:  
03-0356606  
Tax Form: 990  
Tax Period: September 30, 2008

123101.591519.0417.009 1 AB 0.351 370  
|||



PRESERVATION REALTY HOLDINGS INC  
% PRESERVATION TRUST OF VERMONT INC  
104 CHURCH ST  
BURLINGTON VT 05401-4291996

23101

## APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We have received your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above.

We have approved your request and have extended the due date to file your return to May 15, 2009.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top left of this letter.

### Reminder - You May Be Required to File Electronically

Exempt organizations may be required to file certain returns electronically. For tax years ending on or after December 31, 2006, the electronic filing requirement applies to exempt organizations with \$10 million or more in total assets if the organization files at least 250 returns in a calendar year, including income, excise, employment tax and information returns. Private foundations and charitable trusts will be required to file Forms 990-PF electronically regardless of their asset size, if they file at least 250 returns annually. For more information, go to [www.irs.gov](http://www.irs.gov). Click "Charities and Non-Profits" and look for the "e-file for Charities and Non-Profits" tab.

For tax forms, instructions and information visit [www.irs.gov](http://www.irs.gov). (Access to this site will not provide you with your specific taxpayer account information.)

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box.
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only.

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>Preservation Realty Holdings, Inc.</b>	Employer identification number <b>03-0356606</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. <b>104 Church Street</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Burlington VT 05401</b>	

**Check type of return to be filed** (file a separate application for each return):

- |  |  |                                    |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                    | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)         | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                                 | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ Bill Polk
- Telephone No. ▶ (802) 658-6647 FAX No. ▶ (802) 658-0576
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) N/A. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until May 15, 20 09, to file the exempt organization return for the organization named above.  
The extension is for the organization's return for:

- ▶  calendar year 20\_\_ or
- ▶  tax year beginning Oct 1, 20 07, and ending Sep 30, 20 08.

**2** If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

**BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

**Part II Statement of Functional Expenses** All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See *instructions*.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
<b>22b</b> Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b				
<b>23</b> Specific assistance to individuals (attach schedule)	23				
<b>24</b> Benefits paid to or for members (attach schedule)	24				
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	0.	0.	0.	0.
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b				
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	26				
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	27				
<b>28</b> Employee benefits not included on lines 25a - 27	28				
<b>29</b> Payroll taxes	29				
<b>30</b> Professional fundraising fees	30				
<b>31</b> Accounting fees	31	905.	0.	905.	0.
<b>32</b> Legal fees	32				
<b>33</b> Supplies	33				
<b>34</b> Telephone	34				
<b>35</b> Postage and shipping	35				
<b>36</b> Occupancy	36				
<b>37</b> Equipment rental and maintenance	37				
<b>38</b> Printing and publications	38				
<b>39</b> Travel	39				
<b>40</b> Conferences, conventions, and meetings	40				
<b>41</b> Interest	41				
<b>42</b> Depreciation, depletion, etc (attach schedule)	42	45,938.	45,938.	0.	0.
<b>43</b> Other expenses not covered above (itemize):					
<b>a</b> <u>Management Fees</u>	43a	15,000.	0.	15,000.	0.
<b>b</b> <u>Miscellaneous Expense</u>	43b	75.	0.	75.	0.
<b>c</b> _____	43c				
<b>d</b> _____	43d				
<b>e</b> _____	43e				
<b>f</b> _____	43f				
<b>g</b> _____	43g				
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	61,918.	45,938.	15,980.	0.

**Joint Costs.** Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_; (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_.

**Part III Statement of Program Service Accomplishments** (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? <b>Preservation of Historic Properties</b> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)
<b>a</b> <u>The organization continues to maintain historic property for the benefit of the Preservation Trust of Vermont.</u> ----- ----- ----- (Grants and allocations \$ 0. ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>45,938.</b>
<b>b</b> ----- ----- ----- (Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>c</b> ----- ----- ----- (Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>d</b> ----- ----- ----- (Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>e</b> Other program services ..... (Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) .....	<b>45,938.</b>

BAA

**Part IV Balance Sheets** (See the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>ASSETS</b>	<b>45</b> Cash — non-interest-bearing .....	45,293.	<b>45</b>	4,238.
	<b>46</b> Savings and temporary cash investments .....	22,533.	<b>46</b>	23,705.
	<b>47a</b> Accounts receivable .....			
	<b>b</b> Less: allowance for doubtful accounts .....		0.	<b>47c</b>
	<b>48a</b> Pledges receivable .....			
	<b>b</b> Less: allowance for doubtful accounts .....			<b>48c</b>
	<b>49</b> Grants receivable .....	2,504.	<b>49</b>	0.
	<b>50a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule) .....			<b>50a</b>
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule) .....			<b>50b</b>
	<b>51a</b> Other notes and loans receivable (attach schedule) .....			
	<b>b</b> Less: allowance for doubtful accounts .....			<b>51c</b>
	<b>52</b> Inventories for sale or use .....			<b>52</b>
	<b>53</b> Prepaid expenses and deferred charges .....			<b>53</b>
	<b>54a</b> Investments — publicly-traded securities .....	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		<b>54a</b>
	<b>b</b> Investments — other securities (attach sch) .....	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		<b>54b</b>
	<b>55a</b> Investments — land, buildings, & equipment: basis .....	<b>55a</b>		
	<b>b</b> Less: accumulated depreciation (attach schedule) .....	<b>55b</b>		<b>55c</b>
	<b>56</b> Investments — other (attach schedule) .....			<b>56</b>
	<b>57a</b> Land, buildings, and equipment: basis .....	<b>57a</b> 1,896,384.		
<b>b</b> Less: accumulated depreciation (attach schedule) <u>L-57 Stmt</u> .....	<b>57b</b> 431,070.	1,459,678.	<b>57c</b> 1,465,314.	
<b>58</b> Other assets, including program-related investments (describe <input type="checkbox"/> .....			<b>58</b>	
<b>59 Total assets</b> (must equal line 74). Add lines 45 through 58 .....		1,530,008.	<b>59</b> 1,493,257.	
<b>LIABILITIES</b>	<b>60</b> Accounts payable and accrued expenses .....	0.	<b>60</b>	
	<b>61</b> Grants payable .....		<b>61</b>	
	<b>62</b> Deferred revenue .....		<b>62</b>	
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) .....		<b>63</b>	
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) .....		<b>64a</b>	
	<b>b</b> Mortgages and other notes payable (attach schedule) .....		<b>64b</b>	
	<b>65</b> Other liabilities (describe <input type="checkbox"/> <u>See Line 65 Stmt</u> .....		254,020.	<b>65</b> 257,689.
<b>66 Total liabilities.</b> Add lines 60 through 65 .....		254,020.	<b>66</b> 257,689.	
<b>NET ASSETS OR FUND BALANCES</b>	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	<b>67</b> Unrestricted .....		<b>67</b>	
	<b>68</b> Temporarily restricted .....		<b>68</b>	
	<b>69</b> Permanently restricted .....		<b>69</b>	
	<b>Organizations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 70 through 74.			
	<b>70</b> Capital stock, trust principal, or current funds .....		<b>70</b>	
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund .....		<b>71</b>	
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds .....	1,275,988.	<b>72</b>	1,235,568.
	<b>73 Total net assets or fund balances.</b> Add lines 67 through 69 <b>or</b> lines 70 through 72. (Column (A) <b>must</b> equal line 19 and column (B) <b>must</b> equal line 21) .....	1,275,988.	<b>73</b>	1,235,568.
<b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 .....	1,530,008.	<b>74</b>	1,493,257.	

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return** (See the instructions.)

		a	N/A
<b>a</b>	Total revenue, gains, and other support per audited financial statements .....		
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12:		
1	Net unrealized gains on investments .....	b1	
2	Donated services and use of facilities .....	b2	
3	Recoveries of prior year grants .....	b3	
4	Other (specify): _____	b4	
	Add lines <b>b1</b> through <b>b4</b> .....	b	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> .....	c	
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :		
1	Investment expenses not included on Part I, line 6b .....	d1	
2	Other (specify): _____	d2	
	Add lines <b>d1</b> and <b>d2</b> .....	d	
<b>e</b>	<b>Total revenue</b> (Part I, line 12). Add lines <b>c</b> and <b>d</b> .....	e	

**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

		a	N/A
<b>a</b>	Total expenses and losses per audited financial statements .....		
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17:		
1	Donated services and use of facilities .....	b1	
2	Prior year adjustments reported on Part I, line 20 .....	b2	
3	Losses reported on Part I, line 20 .....	b3	
4	Other (specify): _____	b4	
	Add lines <b>b1</b> through <b>b4</b> .....	b	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> .....	c	
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :		
1	Investment expenses not included on Part I, line 6b .....	d1	
2	Other (specify): _____	d2	
	Add lines <b>d1</b> and <b>d2</b> .....	d	
<b>e</b>	<b>Total expenses</b> (Part I, line 17). Add lines <b>c</b> and <b>d</b> .....	e	

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the 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 plans	(E) Expense account and other allowances
Amy Wright 104 Church Street Burlington, VT 05401	Chair 1.00	0.	0.	0.
William Truex 104 Church Street Burlington, VT 05401	Vice-Chair 1.00	0.	0.	0.
George Heller 104 Church Street Burlington, VT 05401	Director 1.00	0.	0.	0.
Paul Bruhn 104 Church Street Burlington, VT 05401	President 5.00	0.	0.	0.
Allen Gartner 104 Church Street Burlington, VT 05401	Director 1.00	0.	0.	0.
See List of Officers, Directors, Trustees, & Key Employees Statement				



<b>Part VI Other Information (continued)</b>	Yes	No
<b>82 a</b> Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? .....	<b>82 a</b> X	
<b>b</b> If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) .....	<b>82 b</b>	
<b>83 a</b> Did the organization comply with the public inspection requirements for returns and exemption applications? .....	<b>83 a</b> X	
<b>b</b> Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions? .....	<b>83 b</b> N/A	
<b>84 a</b> Did the organization solicit any contributions or gifts that were not tax deductible? .....	<b>84 a</b>	X
<b>b</b> If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? .....	<b>84 b</b>	
<b>85 a</b> 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? .....	<b>85 a</b> N/A	
<b>b</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? .....	<b>85 b</b> N/A	
If 'Yes' was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
<b>c</b> Dues, assessments, and similar amounts from members .....	<b>85 c</b> N/A	
<b>d</b> Section 162(e) lobbying and political expenditures .....	<b>85 d</b> N/A	
<b>e</b> Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices .....	<b>85 e</b> N/A	
<b>f</b> Taxable amount of lobbying and political expenditures (line 85d less 85e) .....	<b>85 f</b> N/A	
<b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? .....	<b>85 g</b> N/A	
<b>h</b> If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? .....	<b>85 h</b> N/A	
<b>86</b> 501(c)(7) organizations. Enter: <b>a</b> Initiation fees and capital contributions included on line 12 .....	<b>86 a</b> N/A	
<b>b</b> Gross receipts, included on line 12, for public use of club facilities .....	<b>86 b</b> N/A	
<b>87</b> 501(c)(12) organizations. Enter: <b>a</b> Gross income from members or shareholders .....	<b>87 a</b> N/A	
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) .....	<b>87 b</b> N/A	
<b>88 a</b> At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX .....	<b>88 a</b>	X
<b>b</b> At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI .....	<b>88 b</b>	X
<b>89 a</b> 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ <u>          N/A          </u> ; section 4912 ▶ <u>          N/A          </u> ; section 4955 ▶ <u>          N/A          </u> .....		
<b>b</b> 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction .....	<b>89 b</b> N/A	
<b>c</b> Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 .....		
<b>d</b> Enter: Amount of tax on line 89c, above, reimbursed by the organization .....		
<b>e</b> All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? .....	<b>89 e</b>	X
<b>f</b> All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? .....	<b>89 f</b>	X
<b>g</b> For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? .....	<b>89 g</b> N/A	
<b>90 a</b> List the states with which a copy of this return is filed ▶ <u>See States Filed In</u> .....		
<b>b</b> Number of employees employed in the pay period that includes March 12, 2007 (See instructions.) .....	<b>90 b</b>	0
<b>91 a</b> The books are in care of ▶ <u>Bill Polk</u> Telephone number ▶ <u>(802) 658-6647</u> Located at ▶ <u>104 Church Street</u> <u>Burlington,</u> <u>VT</u> ZIP + 4 ▶ <u>05401</u> .....		
<b>b</b> At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? .....	<b>91 b</b>	X
If 'Yes,' enter the name of the foreign country ▶ .....		
See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1</b> , Report of Foreign Bank and Financial Accounts.		

**Part VI Other Information (continued)**

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States?  91 c   X

If 'Yes,' enter the name of the foreign country ▶

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here  ▶

and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92

**Part VII Analysis of Income-Producing Activities (See the instructions.) N/A**

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>Note:</b> Enter gross amounts unless otherwise indicated.					
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts					
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property			16	-6,725.	
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))					
105 Total (add line 104, columns (B), (D), and (E))					-6,725.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	N/A

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.) N/A**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions).

**Part XI Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13).

N/A  
Yes No

**106** Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

Yes No

**107** Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

Yes No

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Please Sign Here**

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_

Type or print name and title. \_\_\_\_\_

**Paid Preparer's Use Only**

Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: **WALLACE W TAPIA PC**  
**PO BOX 5777**  
**BURLINGTON VT 05402**

Preparer's SSN or PTIN (See General Instruction X): \_\_\_\_\_ EIN: \_\_\_\_\_ Phone no.: **(802) 863-6370**

BAA

**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

**Supplementary Information for**  
**line 1 of Form 990, 990-EZ and 990-PF (see instructions)**

OMB No. 1545-0047

**2007**

Name of organization

Preservation Realty Holdings, Inc.

Employer identification number

03-0356606

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(   2   ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule – see instructions.)

**General Rule –**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules –**

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year.) ..... ▶ \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.**

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization <b>Preservation Realty Holdings, Inc.</b>	Employer identification number <b>03-0356606</b>
---	---

**Part I Contributors** (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Preservation Trust of Vermont 104 Church street Burlington VT 05401	\$ 28,223.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

PRESERVATION REALTY HOLDINGS  
# 03-0356606  
Form 990, Page 2 Part II, Line 42 Depreciation

<u>Description</u>	<u>Cost</u>	<u>Method/Life</u>	<u>Dep 9/08</u>
Building	200,000	S/L 20 yrs	10,000
Building Improvements	846,384	S/L 20 yrs	41,042
Rental Expense			<u>(5,104)</u>
			<u><u>45,938</u></u>

Form 990, Page 5, Part V-A

**List of Officers, Directors, Trustees, & Key Employees Statement**

(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 and other allowances
Business ... <input type="checkbox"/> Person ..... <input checked="" type="checkbox"/> Martin Tierney 104 Church Street Burlington, VT 05401	Director 1.00	0.	0.	0.
Business ... <input type="checkbox"/> Person ..... <input checked="" type="checkbox"/> Henry Jordan 104 Church Street Burlington, VT 05401	Director 1.00	0.	0.	0.
Business ... <input type="checkbox"/> Person ..... <input checked="" type="checkbox"/> William Polk 104 Church Street Burlington, VT 05401	Treasurer 2.00	0.	0.	0.
Business ... <input type="checkbox"/> Person ..... <input checked="" type="checkbox"/> Judy Hayward 104 Church Street Burlington, VT 05401	Asst. Treasurer 1.00	0.	0.	0.

Form 990, Part VI, Page 7, Line 90a

**States Filed In**

None

Form 990, Page 4, Part IV, Lines 57a & 57b

**Land, Buildings and Equipment Statement**

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Land	850,000.	0.	850,000.
Buildings	200,000.	92,500.	107,500.
Building Improvements	846,384.	338,570.	507,814.
Total	<u>1,896,384.</u>	<u>431,070.</u>	<u>1,465,314.</u>

Form 990, Page 4, Part IV, Line 65

**Other Liabilities Statement**

Line 65 - Other Liabilities:	Beginning of Year	End of Year
Interest-Free Advance from the Preservation Trust of Vermont	230,675.	230,675.
Capital Reserve Fund	23,345.	27,014.

Form 990, Page 4, Part IV, Line 65

Continued

**Other Liabilities Statement**

<b>Line 65 - Other Liabilities:</b>	<b>Beginning of Year</b>	<b>End of Year</b>
Total	<u>254,020.</u>	<u>257,689.</u>

Explanation Statement

Form/Line: Form 990, Part V-A line 75c

Explanation of: Receipt of Compensation from Other Companies

President Paul Bruhn is the Executive Director of Preservation Trust of Vermont, Inc. ("PTV"), a 501(c)(3) organization which serves as the sole member of Preservation Realty Holdings, Inc. Mr Bruhn received compensation from PTV totaling \$92,100 for the twelve months ended 9/30/08.