

Return of Organization Exempt From Income Tax

2006

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning Oct 1, 2006, and ending Sep 30, 2007

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

C Name of organization: Preservation Trust of Vermont, Inc. Number and street (or P.O. box if mail is not delivered to street addr) Room/suite: 104 Church Street 21 City, town or country State ZIP code + 4: Burlington VT 05401

D Employer Identification Number: 03-0281195 E Telephone number: (802) 658-6647 F Accounting method: [X] Cash [] Accrual [] Other (specify)

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? ... [] Yes [X] No H (b) If 'Yes,' enter number of affiliates H (c) Are all affiliates included? ... [] Yes [] No H (d) Is this a separate return filed by an organization covered by a group ruling? [] Yes [X] No I Group Exemption Number M Check [] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

G Web site: www.ptvermont.org

J Organization type (check only one) [X] 501(c) 3 (insert no.) [] 4947(a)(1) or [] 527

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. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 4,729,334.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with 21 rows and 4 columns: Description, (A) Securities, (B) Other, and Total. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Net rental income, 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.

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.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b Other grants and allocations (att sch) (cash \$ <u>1,613,390.</u> non-cash \$ <u>0.</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	1,613,390.	1,613,390.		
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach sch) See L-25a Stmt	25a	107,822.	71,852.	14,955.	21,015.
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach sch) See L-25b Stmt	25b	22,948.	0.	22,948.	0.
c 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) (attach schedule)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	163,546.	133,644.	5,685.	24,217.
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28	2,596.	1,966.	197.	433.
29 Payroll taxes	29	19,841.	15,025.	1,509.	3,307.
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33	4,223.	1,293.	12.	2,918.
34 Telephone	34	8,878.	7,617.	395.	866.
35 Postage and shipping	35	8,414.	1,982.	3,185.	3,247.
36 Occupancy	36	20,298.	13,247.	4,648.	2,403.
37 Equipment rental and maintenance	37	4,990.	1,723.	3,267.	0.
38 Printing and publications	38	10,110.	103.	5,428.	4,579.
39 Travel	39	49,870.	44,787.	1,849.	3,234.
40 Conferences, conventions, and meetings	40	70,768.	57,554.	10,535.	2,679.
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	5,742.	0.	5,742.	0.
43 Other expenses not covered above (itemize):					
a <u>Dues & subscriptions</u>	43a	2,827.	0.	2,827.	0.
b <u>Insurance</u>	43b	8,321.	4,090.	3,162.	1,069.
c <u>Professional services</u>	43c	14,201.	4,250.	9,861.	90.
d <u>Miscellaneous</u>	43d	2,668.	327.	2,341.	0.
e <u>Investment fees</u>	43e	9,703.	0.	9,703.	0.
f <u>Lobbyist</u>	43f	13,904.	13,904.	0.	0.
g _____	43g				
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	2,165,060.	1,986,754.	108,249.	70,057.

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

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? 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.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)
a "Preservation Grants" - In partnership with several major foundations, the Organization distributed direct support to over 50 individuals and organizations in support of restoration and rehabilitation projects throughout Vermont. ----- (Grants and allocations \$ 1,000,302.) If this amount includes foreign grants, check here <input type="checkbox"/>	1,000,302.
b "Village Revitalization Initiative" - With funding from the U.S. Department of Housing and Urban Development, the Organization has funded major revitalization projects in a number of Vermont communities. ----- (Grants and allocations \$ 613,088.) If this amount includes foreign grants, check here <input type="checkbox"/>	613,088.
c The Organization's other activities include a variety of educational, technical support, and direct financial assistance programs focusing on a wide range of preservation issues in the state. ----- (Grants and allocations \$ 0.) If this amount includes foreign grants, check here <input type="checkbox"/>	373,364.
d ----- ----- ----- ----- (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	1,986,754.

BAA

Form 990 (2006)

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
ASSETS	45 Cash — non-interest-bearing	121,325.	45	20,999.
	46 Savings and temporary cash investments	796,387.	46	1,076,527.
	47a Accounts receivable			
	b Less: allowance for doubtful accounts		47c	
	48a Pledges receivable			
	b Less: allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule)	148,000.		
	b Less: allowance for doubtful accounts	0.		
		178,000.	51c	148,000.
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54a Investments — publicly-traded securities L-54a Stmt <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	1,568,891.	54a	1,828,578.
	b Investments — other securities (attach sch) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
	55a Investments — land, buildings, & equipment: basis			
	b Less: accumulated depreciation (attach schedule)		55c	
	56 Investments — other (attach schedule)		56	
57a Land, buildings, and equipment: basis	416,286.			
b Less: accumulated depreciation (attach schedule) L-57 Stmt	11,329.			
	355,981.	57c	404,957.	
58 Other assets, including program-related investments (describe <input type="checkbox"/> <u>Due from Preservation Realty Holdings, Inc.</u>)	231,175.	58	230,675.	
59 Total assets (must equal line 74). Add lines 45 through 58	3,251,759.	59	3,709,736.	
LIABILITIES	60 Accounts payable and accrued expenses		60	
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)	68,000.	64b	51,000.
	65 Other liabilities (describe <input type="checkbox"/> <u>Payroll Liabilities</u>)	12,091.	65	3,758.
66 Total liabilities. Add lines 60 through 65	80,091.	66	54,758.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	673,608.	67	785,045.
	68 Temporarily restricted	1,593,935.	68	1,807,308.
	69 Permanently restricted	904,125.	69	1,062,625.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	3,171,668.	73	3,654,978.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	3,251,759.	74	3,709,736.

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

		a	N/A
a	Total revenue, gains, and other support per audited financial statements		
b	Amounts included on line a 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 b1 through b4	b	
c	Subtract line b from line a	c	
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): _____	d2	
	Add lines d1 and d2	d	
e	Total revenue (Part I, line 12). Add lines c and d	e	

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

		a	N/A
a	Total expenses and losses per audited financial statements		
b	Amounts included on line a 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 b1 through b4	b	
c	Subtract line b from line a	c	
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): _____	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17). Add lines c and d	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
Paul Bruhn 104 Church Street Burlington, VT 05401	Exec. Director 40+	91,339.	16,483.	0.
Henry Jordan 104 Church Street Burlington, VT 05401	President 3	0.	0.	0.
Gerrit Kouwenhoven 104 Church Street Burlington, VT 05401	Vice-President 3	0.	0.	0.
Michael Newbold 104 Church Street Burlington, VT 05401	Treasurer 3	0.	0.	0.
Judy Hayward 104 Church Street Burlington, VT 05401	Secretary 3	0.	0.	0.
See List of Officers, Etc. Statement				

Part VI Other Information (continued)		Yes	No
82 a	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?	X	
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.) 82 b		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members 85 c N/A		
d	Section 162(e) lobbying and political expenditures 85 d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85 e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85 f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
h	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?	N/A	
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 86 a N/A		
b	Gross receipts, included on line 12, for public use of club facilities 86 b N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders 87 a N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87 b N/A		
88 a	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		X
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 88 b X	X	
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0.		
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		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? ... 89 e		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g	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?		N/A
90 a	List the states with which a copy of this return is filed ▶ Vermont		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.) 90 b 4		
91 a	The books are in care of ▶ William Polk Telephone number ▶ (802) 658-6647 Located at ▶ 104 Church Street, Burlington, VT ZIP +4 ▶ 05401		
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)?		X
	If 'Yes,' enter the name of the foreign country ▶		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? Yes No
 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.)

	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	
93 Program service revenue:					
a Conference Fees					5,415.
b Management Fees					10,000.
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			14	1,815.	
96 Dividends & interest from securities			14	112,940.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
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			18	20,358.	
101 Net income or (loss) from special events			01	57,513.	
102 Gross profit or (loss) from sales of inventory					7,080.
103 Other revenue: a _____					
b Reimbursed expenses			01	4,699.	
c Miscellaneous			01	539.	
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				197,864.	22,495.
105 Total (add line 104, columns (B), (D), and (E))					220,359.

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).
93 a)	Conference and event fees help offset the cost of educational programs.
93 b)	Fees received for the management of historical properties.
102	Net income from the sale of publications related to the organization's exempt purpose.

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).

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 Yes No
X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	Preservation Realty Holdings, Inc. 104 Church Street Burlington, VT 05401-4449	03-0356606	Contributions to support and maintain the Grand Isle Lake House.	49,500.
b	Preservation Realty Holdings, Inc. 104 Church Street Burlington, VT 05401-4449	03-0356606	Interest-free advances to fund the restoration of the Grand Isle Lake House.	230,675.
c				
Totals				280,175.

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 Yes No
X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	Preservation Realty Holdings, Inc. 104 Church Street Burlington, VT 05401-4449	03-0356606	Management fee paid for prop. management of the historic Grand Isle Lake House.	10,000.
b				
c				
Totals				10,000.

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? Yes No
X

Please Sign Here

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

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 W) _____
EIN _____
Phone no. (802) 863-6370

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under
Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information — (See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.

OMB No. 1545-0047

2006

Name of the organization <u>Preservation Trust of Vermont, Inc.</u>	Employer identification number <u>03-0281195</u>
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are 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 and other allowances
<u>Ann Cousins</u> <u>104 Church St. Burlington, VT 05401</u>	<u>Field Svc/Development 40</u>	<u>65,226.</u>	<u>517.</u>	<u>0.</u>

Total number of other employees paid over \$50,000	None			

Part II – A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None.')

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

Total number of others receiving over \$50,000 for professional services	None	

Part II – B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

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

Total number of other contractors receiving over \$50,000 for other services	None	

Part III Statements About Activities (See instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u>13,904.</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	X	
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e Transfer of any part of its income or assets?		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.)	X	
b Did the organization have a section 403(b) annuity plan for its employees?	X	
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement See Line 3c Stmt.	X	
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4a Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g		X
b Did the organization make any taxable distributions under section 4966?		
c Did the organization make a distribution to a donor, donor advisor, or related person?		
d Enter the total number of donor advised funds owned at the end of the tax year ▶ _____		
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____		
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ _____		0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year . . . ▶ _____		0.

Part IV Reason for Non-Private Foundation Status (See instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶ -----
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: **(1) more than 33-1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions — subject to certain exceptions, and **(2) no more than 33-1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization: ▶
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Not Applicable					
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) ...	1,572,981.	1,180,813.	1,143,712.	1,571,927.	5,469,433.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	104,279.	61,251.	70,771.	64,853.	301,154.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	86,211.	72,466.	65,831.	52,887.	277,395.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	1,763,471.	1,314,530.	1,280,314.	1,689,667.	6,047,982.
24 Line 23 minus line 17	1,659,192.	1,253,279.	1,209,543.	1,624,814.	5,746,828.
25 Enter 1% of line 23	17,635.	13,145.	12,803.	16,897.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 114,937.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 2,941,638.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 5,746,828.
d Add: Amounts from column (e) for lines: 18 277,395. 19 _____					26d 3,219,033.
22 _____ 26b 2,941,638.					
e Public support (line 26c minus line 26d total)					26e 2,527,795.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 43.99 %
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year: (2005) _____ (2004) _____ (2003) _____ (2002) _____					
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2005) _____ (2004) _____ (2003) _____ (2002) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____					27c _____
17 _____ 20 _____ 21 _____					
d Add: Line 27a total _____ and line 27b total					27d _____
e Public support (line 27c total minus line 27d total)					27e _____
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ...					27f _____
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g _____ %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h _____ %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?		
	If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
32	Does the organization maintain the following:		
	a Records indicating the racial composition of the student body, faculty, and administrative staff?		
	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
	d Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
33	Does the organization discriminate by race in any way with respect to:		
	a Students' rights or privileges?		
	b Admissions policies?		
	c Employment of faculty or administrative staff?		
	d Scholarships or other financial assistance?		
	e Educational policies?		
	f Use of facilities?		
	g Athletic programs?		
	h Other extracurricular activities?		
	If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
	b Has the organization's right to such aid ever been revoked or suspended?		
	If you answered 'Yes' to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term 'expenditures' means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	0.
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	13,904.
38	Total lobbying expenditures (add lines 36 and 37)	38	13,904.
39	Other exempt purpose expenditures	39	2,151,156.
40	Total exempt purpose expenditures (add lines 38 and 39)	40	2,165,060.
41	Lobbying nontaxable amount. Enter the amount from the following table –		
	If the amount on line 40 is –		
	The lobbying nontaxable amount is –		
	Not over \$500,000	20% of the amount on line 40	
	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	
	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	
	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	
	Over \$17,000,000	\$1,000,000	
41		41	258,253.
42	Grassroots nontaxable amount (enter 25% of line 41)	42	64,563.
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	0.
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0.
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount	258,253.	234,110.	212,880.	208,651.	913,894.
46 Lobbying ceiling amount (150% of line 45(e))					1,370,841.
47 Total lobbying expenditures	13,904.	7,500.	5,570.	5,000.	31,974.
48 Grassroots non-taxable amount	64,563.	58,528.	53,220.	52,163.	228,474.
49 Grassroots ceiling amount (150% of line 48(e))					342,711.
50 Grassroots lobbying expenditures	0.	0.	0.	0.	0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h .)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines c through h .)			

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:			
(i) Cash		X	
(ii) Other assets			X
b Other transactions:			
(i) Sales or exchanges of assets with a noncharitable exempt organization			X
(ii) Purchases of assets from a noncharitable exempt organization			X
(iii) Rental of facilities, equipment, or other assets			X
(iv) Reimbursement arrangements			X
(v) Loans or loan guarantees		X	
(vi) Performance of services or membership or fundraising solicitations		X	
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
a (i)	49,500.	Preservation Realty Holdings, Inc.	Contributions to support and maintain the Grand Isle Lake House.
b (v)	230,675.	Preservation Realty Holdings, Inc.	Interest-free advances to fund the restoration of the Grand Isle Lake House.
b (vi)	10,000.	Preservation Realty Holdings, Inc.	Management fee paid for property management of the historic Grand Isle Lake House.

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If 'Yes,' complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
Preservation Realty Holdings, Inc.	501(c)(2)	Preservation Trust of Vermont, Inc. is the sole member of Preservation Realty Holdings, Inc.

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

2006

Name of organization Preservation Trust of Vermont, Inc.	Employer identification number 03-0281195
--	---

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(3) (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) (2006)

Name of organization <u>Preservation Trust of Vermont, Inc.</u>	Employer identification number <u>03-0281195</u>
--	---

Part I Contributors (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>The Freeman Foundation</u> ----- <u>P.O. Box 179</u> ----- <u>Charlotte</u> VT <u>05445</u> -----	\$ <u>526,000.</u> -----	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<u>Jane's Trust c/o Hemenway & Barnes</u> ----- <u>60 State Street</u> ----- <u>Boston</u> MA <u>02109</u> -----	\$ <u>100,000.</u> -----	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<u>Stark Mountain Foundation</u> ----- <u>P.O. Box 1221</u> ----- <u>Waitsfield</u> VT <u>05673</u> -----	\$ <u>415,000.</u> -----	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	<u>Anonymous</u> ----- ----- -----	\$ <u>150,000.</u> -----	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.)

▶ Attach to return

Name Preservation Trust of Vermont, Inc.	Employer Identification Number 03-0281195
---	--

Part I, Line 8, Column (A) Securities

Public Securities

Description	Gross Sales Price	Basis	
Publicly Traded Securities	2,236,587.	Cost	2,216,909.
		Selling Expenses	
		Basis	2,216,909.

Nonpublic Securities

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated (State which on top)
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----

Total Securities 2,236,587. 2,216,909.

Gain or (Loss) from Sale of Securities 19,678.

Part I, Line 8, Column (B) Other Assets

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated	
1999 VW Cabriolet				Cost	12,500.
-----				Depreciation	-10,000.
-----	04/01/03	04/30/07		Basis	2,500.
-----	Purchase	Burlington Mitsubi	3,180.	Donation FMV	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	

Total Other Assets 3,180. 2,500.

Gain or (Loss) from Sale of Other Assets 680.

Name as Shown on Return
Preservation Trust of Vermont, Inc.

Employer Identification No.
03-0281195

Compensation

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Paul Bruhn	91,339.	59,370.	13,701.	18,268.
Total Compensation Received	91,339.	59,370.	13,701.	18,268.

Contributions to Employee Benefit Plans & Deferred Compensation Plans

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Paul Bruhn	16,483.	12,482.	1,254.	2,747.
Total Contributions to Employee Benefit Plans & Deferred Compensation Plans	16,483.	12,482.	1,254.	2,747.

Expense Account and Other Allowances

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Total Expense Account and Other Allowances				
Total to Part II, Line 25a ... ▶	107,822.	71,852.	14,955.	21,015.

Name as Shown on Return
Preservation Trust of Vermont, Inc.

Employer Identification No.
03-0281195

Loans and Advances

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Total Loans & Advances				

Compensation

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
William Polk / Polk Associates	22,948.	0.	22,948.	0.
Total Compensation Received	22,948.	0.	22,948.	0.

Contributions to Employee Benefit Plans & Deferred Compensation Plans

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Total Contributions to Employee Benefit Plans & Deferred Compensation Plans				

Expense Account and Other Allowances

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Total Expense Account and Other Allowances				
Total to Part II, Line 25b ▶	22,948.	0.	22,948.	0.

Miscellaneous Statement

Part II, Line 42 - Depreciation	CY Depreciation
Office Furniture (7 years, straight-line; various acquisition dates)	0.
Office Equipment (5 years, straight-line; various acquisition dates)	485.
Computers (3 years, straight-line; various acquisition dates)	1,875.
Vehicles (5 years, straight-line; various acquisition dates)	3,382.
Total	<u>5,742.</u>

Form 990, Page 5, Part V-A

List of Officers, Etc. 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
Jay Ancel 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Fred Bay 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Caroline Donnan 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
George Heller 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Heidi Krantz 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Ann Lawless 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Robert McBride 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Gail Neale 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Lisa Ryan 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Addy Smith-Reiman 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Ed Stretch 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Emily Wadhams 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.

Form 990, Page 1, Part I, Line 9

Special Events and Activities Statement

List of Three Largest Events and Type and Number of Others	Gross Receipts	Less Contributions	Gross Revenue	Less Direct Expenses	Net Income (Loss)
Annual Raffle	35,005.	0.	35,005.	10,601.	24,404.
Silent Auction	20,046.	0.	20,046.	0.	20,046.
Miscellaneous Fundraising	13,063.	0.	13,063.	0.	13,063.

Form 990, Page 1, Part I, Line 9

Continued

Special Events and Activities Statement

List of Three Largest Events and Type and Number of Others	Gross Receipts	Less Contributions	Gross Revenue	Less Direct Expenses	Net Income (Loss)
Total	68,114.	0.	68,114.	10,601.	57,513.

Form 990, Page 1, Part I, Line 10

Gross Sales of Inventory Statement

Description	Gross Sales Less: Returns and Allowances	Less: Cost of Goods Sold	Gross Profit (Loss)
Publications: "Gathering Places"	8,139.	1,059.	7,080.
Total	8,139.	1,059.	7,080.

Form 990, Page 4, Part IV, Line 54a

Investments - Publicly-Traded Securities Statement

Line 54a – Investments - Publicly-Traded Securities:	Beginning of Year	End of Year
Debt Securities	905,188.	812,230.
Equity Securities	589,773.	929,337.
Pooled Income Fund	73,930.	87,011.
Total	1,568,891.	1,828,578.

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 & Buildings	367,895.	0.	367,895.
Equipment & Furniture	32,941.	11,329.	21,612.
Other Personal Property	15,450.	0.	15,450.
Total	416,286.	11,329.	404,957.

Explanation Statement

Form/Line: Schedule A, Page 2, Part III line 3c
 Explanation of: Receive or Hold Easement for Conservation Purposes

1) Number of easements held 10/01/06: 44

Explanation Statement

Continued

Form/Line: Schedule A, Page 2, Part III line 3c

Explanation of: Receive or Hold Easement for Conservation Purposes

Total acreage: 266.28 acres

Number of states: 1 (Vermont)

2) Number of easements received or acquired in fiscal year: 2

Total acreage: 12.7 acres

3) Number of easements modified, sold, transferred, released or terminated in the fiscal year: 0

4) Number of easement held in:

a - Buildings or structures: 46

b - Golf courses or portion of golf courses: 0

c - Within or adjacent to residential developments: 0

d - Acquired from Charitable Organizations: 0

5) Number of easements monitored during the fiscal year: 46

Total acreage: 279.08

6) Total staff hours incurred to monitor: 276 hours

Total expenses incurred to monitor: \$5,571

7) Acquired after August 17, 2006 (buildings or structures):

2/1/07 Single Chair Lift, Waitsfield, VT

Although does not meet the certified historic structure purpose, it has been determined eligible for the National Register of Historic Places by the Vermont Advisory Council for Historic Preservation and the nomination is in progress by the Mad River Valley Certified Local Government.

3/1/07 Windham Hotel, Bellows Falls, VT

Listed on the National Register 1982 as part of the Bellows Falls Downtown Historic District.

Supporting Statement of:

Form 990 p 1/Line 20

Description	Amount
Unrealized gain on investments	136,451.
Net change in pooled income fund	13,654.
Total	<u>150,105.</u>

Supporting Statement of:

Form 990 p 4/Line 51a

Description	Amount
Note receivable from cooperative; unsecured and interest-free; annual principal payments of \$17,000; due January 2011.	51,000.
Subordinated mortgage receivable on commercial property; interest free; due March 2008.	50,000.
Note receivable from community loan fund; 4% interest due annually; due December 2010.	30,000.
Note receivable from retail store; unsecured and interest free; due December 2007.	15,000.
Note receivable from LLC; unsecured and interest free; due on demand.	2,000.
Total	<u>148,000.</u>

Supporting Statement of:

Form 990 p 4/Line 64b, column (B)

Description	Amount
Loan Payable to foundation; interest free; annual principal payments of \$17,000; due January 2011	51,000.
Total	<u>51,000.</u>

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Grants Paid

Date	Name	Purpose	Amount
11/06/06	Town of Ferrisburgh	Advocacy Fund Project Grant	1,000
01/23/07	Starksboro Country Store LLC	Advocacy Fund Project Grant	2,400
02/02/07	Town of Ferrisburgh	Advocacy Fund Project Grant	750
02/16/07	Starksboro Country Store LLC	Advocacy Fund Project Grant	1,000
07/20/07	NW Citizens for Responsible Growth	Advocacy Fund Project Grant	1,500
08/15/07	Grand Isle Lake House	Advocacy Fund Project Grant	2,565
09/12/07	NW Citizens for Responsible Growth	Advocacy Fund Project Grant	500
11/06/06	Town of Ferrisburgh	Community Fund Project Grant	5,000
01/16/07	Monarch Realty	Community Fund Project Grant	1,000
01/30/07	Central Vermont Community Land Trust	Community Fund Project Grant	10,000
01/30/07	Partners for Sacred Places	Community Fund Project Grant	8,000
03/14/07	Center for Whole Communities	Community Fund Project Grant	5,000
04/09/07	Readsboro Hometown Redevelopment, Inc.	Community Fund Project Grant	4,000
05/02/07	Local First Vermont	Community Fund Project Grant	5,000
05/08/07	Mt. Holly Barn Preservation Association	Community Fund Project Grant	3,000
06/20/07	Montpelier Downtown Community Assoc.	Community Fund Project Grant	2,500
07/25/07	Town of Starksboro	Community Fund Project Grant	10,000
08/09/07	Grand Isle Lake House	Community Fund Project Grant	1,995
10/01/06	North Hero Historical Society	Field Service Grant	250
10/02/06	Pawlet Masonic Lodge	Field Service Grant	250
10/06/06	St. Johnsbury Railroad Heritage Soc.	Field Service Grant	250
10/11/06	David Baker	Field Service Grant	100
10/11/06	Petra Terra, Inc.	Field Service Grant	200
10/11/06	Keefe and Wesner Architects, PC	Field Service Grant	100
10/18/06	RAMP	Field Service Grant	250
10/23/06	Copley Country Club	Field Service Grant	250
10/27/06	G.R.A.C.E.	Field Service Grant	500
11/03/06	Partners for Sacred Places	Field Service Grant	180
11/07/06	Paul Millmore	Field Service Grant	500
11/14/06	College Street Congregational Church	Field Service Grant	500
11/30/06	John M. Watts	Field Service Grant	500
11/30/06	Vermont Historical Society	Field Service Grant	250
12/18/06	Ripton Methodist Church	Field Service Grant	250
12/18/06	Trinity Episcopal Church	Field Service Grant	250
12/21/06	Clarendon Grange Community Center	Field Service Grant	250
01/09/07	L.H. Spencer	Field Service Grant	304
01/12/07	Gayesville Community Church	Field Service Grant	250
01/12/07	Washburn Masonic Lodge	Field Service Grant	500
01/12/07	Duxbury Congregational Church	Field Service Grant	500
01/12/07	Bradford Public Library	Field Service Grant	250
01/12/07	The Willowell Foundation	Field Service Grant	250
01/16/07	Town of Bristol	Field Service Grant	250
01/16/07	Goddard College	Field Service Grant	750
01/16/07	Town of Shelburne	Field Service Grant	500
02/02/07	Town of Hardwick	Field Service Grant	500
02/02/07	Montpelier Dept. of Parks & Recreation	Field Service Grant	250
02/02/07	Center Congregational Church	Field Service Grant	250
02/02/07	AGR Fraternity c/o Mr. Malcolm Taylor	Field Service Grant	250

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Date	Name	Purpose	Amount
02/02/07	Chris Sears	Field Service Grant	500
02/08/07	N.B.F. Architects, P.C.	Field Service Grant	250
02/08/07	Vermont Historical Society	Field Service Grant	100
02/16/07	Town of Greensboro	Field Service Grant	250
02/16/07	United Church of Putney	Field Service Grant	250
02/26/07	RAMP	Field Service Grant	500
02/26/07	Isle La Motte Historical Society	Field Service Grant	250
02/26/07	College of St. Joseph	Field Service Grant	750
02/26/07	Derby Dabblers, Inc.	Field Service Grant	250
02/27/07	S.A. Fishburn, Inc.	Field Service Grant	350
03/20/07	Pownall Community Church	Field Service Grant	500
03/20/07	Bob McCullough	Field Service Grant	109
03/21/07	Keefe and Wesner Architects, PC	Field Service Grant	250
03/21/07	Charles A. Parker	Field Service Grant	250
03/21/07	Richmond Area Business Association	Field Service Grant	500
03/29/07	Town of Bennington	Field Service Grant	250
04/10/07	Town of Warren	Field Service Grant	500
04/26/07	Peter Roudebush	Field Service Grant	250
04/30/07	Mike Heffernan	Field Service Grant	150
05/08/07	Vermont Council on Rural Development	Field Service Grant	500
05/31/07	First Congregational Church of Peru	Field Service Grant	250
06/05/07	Cutler Memorial Library	Field Service Grant	250
06/08/07	Williamstown United Federated Church	Field Service Grant	500
06/08/07	Engineering Ventures	Field Service Grant	500
06/18/07	Cornwall Historical Society	Field Service Grant	250
06/18/07	Town of Cornwall	Field Service Grant	250
06/18/07	New Hope United Methodist Church	Field Service Grant	250
06/27/07	Town of Pownal	Field Service Grant	250
06/29/07	Vermont Forum on Sprawl	Field Service Grant	500
07/03/07	West Haven Baptist Church	Field Service Grant	250
07/06/07	Evans and Randolph Preservation Assoc.	Field Service Grant	495
07/10/07	Town of Vershire	Field Service Grant	250
07/10/07	Chaffee Center for the Visual Arts	Field Service Grant	250
07/26/07	Town of Cabot	Field Service Grant	250
08/06/07	First Congregational Church of Lyndon	Field Service Grant	250
08/06/07	First Unitarian Universalist Society	Field Service Grant	500
08/10/07	Roxbury Union Congregational Church	Field Service Grant	500
08/13/07	Morristown Centennial Library	Field Service Grant	250
08/15/07	Peacham Community Housing	Field Service Grant	500
08/15/07	Stowe Land Trust	Field Service Grant	500
08/15/07	Town of Granville	Field Service Grant	250
08/20/07	Town of Salisbury	Field Service Grant	250
08/20/07	Montgomery Historical Society	Field Service Grant	500
09/12/07	Town of Pomfret	Field Service Grant	250
09/18/07	Mike Heffernan	Field Service Grant	500
09/27/07	Enosburg Howrigan Barn	Freeman Foundation Barn Grant Program	1,268
10/06/06	Lori Baker	Gannett Foundation Barn Grant Program	350
03/15/07	Henriette Mantel	Gannett Foundation Barn Grant Program	350

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Grants Paid

Date	Name	Purpose	Amount
05/08/07	Martin or Yolanda Witschi	Gannett Foundation Barn Grant Program	350
06/18/07	Ed Lyon	Gannett Foundation Barn Grant Program	350
07/06/07	Kate Reimanis	Gannett Foundation Barn Grant Program	350
07/06/07	Martha Osmun	Gannett Foundation Barn Grant Program	350
07/06/07	Vermont Performance Lab	Gannett Foundation Barn Grant Program	350
08/06/07	Tanya Sousa	Gannett Foundation Barn Grant Program	350
08/13/07	Mark Binkhorst	Gannett Foundation Barn Grant Program	350
08/13/07	Carl Phelps and Nan Jenks-Jay	Gannett Foundation Barn Grant Program	350
08/20/07	Mr. and Mrs. Gus Elfer	Gannett Foundation Barn Grant Program	350
09/12/07	Joyce Samet	Gannett Foundation Barn Grant Program	350
10/27/06	Grand Isle Lake House	General Operating Grant	150
11/06/06	Barre Preservation Society	General Operating Grant	1,500
11/30/06	Shrewsbury Volunteer Fire Department	General Operating Grant	250
06/08/07	Vermont Housing and Conervation Board	General Operating Grant	3,686
06/25/07	Vermont Housing and Conervation Board	General Operating Grant	3,156
06/25/07	Vermont Housing and Conervation Board	General Operating Grant	3,079
07/06/07	Island Arts	General Operating Grant	1,200
07/25/07	Grand Isle Volunteer Fire Department	General Operating Grant	100
09/04/07	Grand Isle Rescue Squad	General Operating Grant	100
10/02/06	Jericho Library	General Preservation Grant	662
10/11/06	Reading Public Library	General Preservation Grant	6,933
10/17/06	Saxtons River Main St. Arts	General Preservation Grant	4,835
10/17/06	Barton United Church	General Preservation Grant	25,000
10/20/06	Worcester White School	General Preservation Grant	1,000
11/03/06	Middlesex United Methodist Ch.	General Preservation Grant	8,000
11/14/06	Ludlow Town Hall	General Preservation Grant	40,000
11/15/06	Thetford Ctr Rice Mills Comm Ct	General Preservation Grant	900
11/30/06	Thetford Ctr Rice Mills Comm Ct	General Preservation Grant	225
12/18/06	Glover- Brd & Puppet Museum	General Preservation Grant	7,413
12/26/06	Chelsea Library and Town Hall	General Preservation Grant	25,000
12/29/06	Norwich Congregational Church	General Preservation Grant	20,000
01/29/07	Town of Brandon	General Preservation Grant	26,262
02/08/07	Middlesex United Methodist Ch.	General Preservation Grant	10,000
02/08/07	Worcester White School	General Preservation Grant	556
02/13/07	Brookfield Community Partnership, Inc.	General Preservation Grant	9,950
02/16/07	Canaan Alice Ward Library	General Preservation Grant	5,000
03/05/07	Middlebury John Warren House	General Preservation Grant	40,000
03/08/07	Worcester White School	General Preservation Grant	500
03/12/07	White River Jct. Colodny Buil.	General Preservation Grant	9,700
04/13/07	Thetford Ctr Rice Mills Comm Ct	General Preservation Grant	1,616
04/23/07	Worcester White School	General Preservation Grant	400
05/08/07	Rupert Schoolhouses	General Preservation Grant	5,000
05/14/07	Norwich Congregational Church	General Preservation Grant	10,000
05/31/07	Canaan Alice Ward Library	General Preservation Grant	20,000
05/31/07	Belmont-Mt. Holly Comm. Museum	General Preservation Grant	34,000
06/28/07	S.Walden-Hope Community Church	General Preservation Grant	11,750
06/28/07	Thetford Ctr Rice Mills Comm Ct	General Preservation Grant	1,534
07/03/07	Middlebury Graham Emer. Shelter	General Preservation Grant	5,000

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Date	Name	Purpose	Amount
07/06/07	Local First Vermont	General Preservation Grant	2,500
07/10/07	Rutland Unitarian Church	General Preservation Grant	15,150
07/16/07	Barton Memorial Building	General Preservation Grant	600
07/25/07	Shaftsbury-Robert Frost House	General Preservation Grant	10,000
07/26/07	Grand Isle Lake House	General Preservation Grant	2,300
08/15/07	Jericho Library	General Preservation Grant	2,950
08/21/07	Brookfield Community Partnership, Inc.	General Preservation Grant	7,335
08/27/07	Bennington Sacred Hrt St. Franc	General Preservation Grant	25,000
09/04/07	Barton Memorial Building	General Preservation Grant	5,289
09/12/07	Partners for Sacred Places	General Preservation Grant	925
09/17/07	S.Walden-Hope Community Church	General Preservation Grant	11,500
09/17/07	Berkshire Town Hall	General Preservation Grant	21,000
11/03/06	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	1,850
02/02/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	2,000
02/16/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	1,250
02/23/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	4,720
04/13/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	2,000
06/18/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	4,000
06/19/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	4,000
06/25/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	5,000
07/16/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	5,650
07/20/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	4,000
08/27/07	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	2,250
Various	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	8,500
01/19/07	Mad River Glen Co-Op	Preservation & Restoration	278,812
02/13/07	Mad River Glen Co-Op	Preservation & Restoration	37,085
03/09/07	Mad River Glen Co-Op	Preservation & Restoration	87,729
04/13/07	Mad River Glen Co-Op	Preservation & Restoration	82,450
05/18/07	Mad River Glen Co-Op	Preservation & Restoration	71,020
06/21/07	Mad River Glen Co-Op	Preservation & Restoration	55,787
07/17/07	Mad River Glen Co-Op	Preservation & Restoration	2,023
08/15/07	Mad River Glen Co-Op	Preservation & Restoration	54,854
01/30/07	Preservation Realty Holdings, Inc.	Restoration & Preservation	4,100
04/09/07	Preservation Realty Holdings, Inc.	Restoration & Preservation	2,400
06/28/07	Preservation Realty Holdings, Inc.	Restoration & Preservation	600
08/03/07	Preservation Realty Holdings, Inc.	Restoration & Preservation	40,000
09/28/07	Preservation Realty Holdings, Inc.	Restoration & Preservation	2,400
04/09/07	Village Stores	Village Store Revitalization Grant	500
07/26/07	Village Stores	Village Store Revitalization Grant	1,000
10/02/06	Housing Vermont	Village Revitalization Initiative Grant	54,900
12/11/06	Housing Vermont	Village Revitalization Initiative Grant	100,000
12/11/06	Sudbury Community Club, Inc.	Village Revitalization Initiative Grant	75,000
02/16/07	Town of Hardwick	Village Revitalization Initiative Grant	15,000
03/22/07	Shard Villa	Village Revitalization Initiative Grant	425
03/22/07	Town of Hardwick	Village Revitalization Initiative Grant	592
06/20/07	Town of Hardwick	Village Revitalization Initiative Grant	5,000
08/21/07	Shard Villa	Village Revitalization Initiative Grant	1,653
08/21/07	Town of Hardwick	Village Revitalization Initiative Grant	248

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Grants Paid

Date	Name	Purpose	Amount
08/21/07	Town of Bloomfield	Village Revitalization Initiative Grant	106
09/28/07	Town of Hardwick	Village Revitalization Initiative Grant	10,414
09/28/07	Shard Villa	Village Revitalization Initiative Grant	20,375
10/23/06	Bellows Falls Farmer's Market	Village Sprawl Initiative Grant	3,000
12/26/06	National Trust for Historic Preservation	Village Sprawl Initiative Grant	5,000
02/23/07	National Trust for Historic Preservation	Village Sprawl Initiative Grant	25
03/14/07	Center for Whole Communities	Village Sprawl Initiative Grant	6,350
05/02/07	Town of Morristown	Village Sprawl Initiative Grant	1,500
06/27/07	NW Citizens for Responsible Growth	Village Sprawl Initiative Grant	1,000
07/20/07	NW Citizens for Responsible Growth	Village Sprawl Initiative Grant	500
08/03/07	Pownall Community Church	Village Sprawl Initiative Grant	1,000
09/04/07	Center for Whole Communities	Village Sprawl Initiative Grant	50
09/12/07	NW Citizens for Responsible Growth	Village Sprawl Initiative Grant	500
			<u>\$ 1,613,390</u>

Additional Information

Schedule A Part III Line 3 - Grant Guidelines

The Preservation Trust of Vermont, Inc. makes grants to stimulate and assist nonprofit and community efforts to preserve and strengthen Vermont's extraordinary collection of historic and cultural resources. Projects supported by the various funds must produce long-lasting benefits. Nonprofit and community organizations send a letter of inquiry with a description of the proposed project. Each application is reviewed and either approved or denied by the field service committee for each of the funds.
