

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

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

Department of the Treasury Internal Revenue Service

A For the 2005 calendar year, or tax year beginning Oct 1, 2005, and ending Sep 30, 2006

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

Please use IRS label or print or type. See specific instructions.

C Name of organization: Preservation Trust of Vermont, Inc. Number and street (or P.O. box if mail is not delivered to street addr): 104 Church Street. Room/suite: 21. City, town or country: Burlington. State: VT. ZIP code + 4: 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) [X] 501(c) 3 (insert no.) [ ] 4947(a)(1) or [ ] 527

K Check here [ ] if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12. 2,568,125.

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

Table with columns for Revenue (lines 1-12), Expenses (lines 13-17), and Assets (lines 18-21). Rows include contributions, program service revenue, membership dues, interest on savings, dividends, gross rents, other investment income, special events, and total revenue/expenses/assets.

**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.

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>22</b> Grants and allocations (att sch) (cash \$ <u>1,098,166.</u> non-cash \$ <u>0.</u> )  If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22</b>	1,098,166.	1,098,166.		
<b>23</b> Specific assistance to individuals (att sch) . . .	<b>23</b>				
<b>24</b> Benefits paid to or for members (att sch) . . .	<b>24</b>				
<b>25</b> Compensation of officers, directors, etc . . . .	<b>25</b>	125,700.	66,986.	38,102.	20,612.
<b>26</b> Other salaries and wages. . . . .	<b>26</b>	156,288.	125,190.	5,983.	25,115.
<b>27</b> Pension plan contributions . . . . .	<b>27</b>				
<b>28</b> Other employee benefits . . . . .	<b>28</b>				
<b>29</b> Payroll taxes . . . . .	<b>29</b>	20,441.	15,263.	1,604.	3,574.
<b>30</b> Professional fundraising fees . . . . .	<b>30</b>				
<b>31</b> Accounting fees . . . . .	<b>31</b>				
<b>32</b> Legal fees . . . . .	<b>32</b>				
<b>33</b> Supplies . . . . .	<b>33</b>	4,642.	1,247.	108.	3,287.
<b>34</b> Telephone . . . . .	<b>34</b>	12,929.	11,293.	507.	1,129.
<b>35</b> Postage and shipping. . . . .	<b>35</b>	5,993.	1,982.	1,137.	2,874.
<b>36</b> Occupancy . . . . .	<b>36</b>	19,119.	12,212.	4,518.	2,389.
<b>37</b> Equipment rental and maintenance . . .	<b>37</b>	5,111.	3,031.	2,080.	0.
<b>38</b> Printing and publications . . . . .	<b>38</b>	42,698.	31,965.	6,154.	4,579.
<b>39</b> Travel . . . . .	<b>39</b>	39,829.	33,954.	2,413.	3,462.
<b>40</b> Conferences, conventions, and meetings. . .	<b>40</b>	40,994.	25,152.	11,940.	3,902.
<b>41</b> Interest . . . . .	<b>41</b>				
<b>42</b> Depreciation, depletion, etc (attach schedule) . .	<b>42</b>	5,452.	4,089.	545.	818.
<b>43</b> Other expenses not covered above (itemize):					
<b>a</b> Dues & subscriptions	<b>43a</b>	3,838.	3,838.	0.	0.
<b>b</b> Editorial & design	<b>43b</b>	4,958.	3,220.	0.	1,738.
<b>c</b> Insurance	<b>43c</b>	5,077.	3,791.	398.	888.
<b>d</b> Professional services	<b>43d</b>	49,193.	33,453.	13,740.	2,000.
<b>e</b> Miscellaneous	<b>43e</b>	2,927.	532.	2,294.	101.
<b>f</b> Investment fees	<b>43f</b>	8,693.	0.	8,693.	0.
<b>g</b> Lobbyist	<b>43g</b>	7,500.	7,500.	0.	0.
<b>44</b> Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15) . . . . .	<b>44</b>	1,659,548.	1,482,864.	100,216.	76,468.

**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 \$ \_\_\_\_\_.

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**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? <u>Historic Preservation through education and direct support.</u> 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.)
a <u>"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.</u> ----- ----- (Grants and allocations \$ <u>680,686.</u> ) If this amount includes foreign grants, check here . <input type="checkbox"/>	680,686.
b <u>"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.</u> ----- ----- (Grants and allocations \$ <u>293,850.</u> ) If this amount includes foreign grants, check here . <input type="checkbox"/>	293,850.
c <u>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.</u> ----- ----- (Grants and allocations \$ <u>123,630.</u> ) If this amount includes foreign grants, check here . <input type="checkbox"/>	508,328.
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"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . . <input type="checkbox"/>	<b>1,482,864.</b>

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**Part IV Balance Sheets** (See 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 . . . . .	68,876.	45	121,325.
	46 Savings and temporary cash investments . . . . .	987,649.	46	796,387.
	47 a Accounts receivable . . . . .	47 a		
	b Less: allowance for doubtful accounts . . . . .	47 b	47 c	
	48 a Pledges receivable . . . . .	48 a		
	b Less: allowance for doubtful accounts . . . . .	48 b	48 c	
	49 Grants receivable . . . . .		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .		50	
	51 a Other notes & loans receivable (attach sch) . . . . .	51 a 178,000.		
	b Less: allowance for doubtful accounts . . . . .	51 b 0.	180,452.	51 c 178,000.
	52 Inventories for sale or use . . . . .		52	
	53 Prepaid expenses and deferred charges . . . . .		53	
	54 Investments — securities (attach schedule) . . L-54 Stmt <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		1,303,809.	54 1,568,891.
	55 a Investments — land, buildings, & equipment: basis . . . . .	55 a		
b Less: accumulated depreciation (attach schedule) . . . . .	55 b		55 c	
56 Investments — other (attach schedule) . . . . .		56		
57 a Land, buildings, and equipment: basis . . . . .	57 a 382,344.			
b Less: accumulated depreciation (attach schedule) . . . . . L-57 Stmt . . . . .	57 b 26,363.	344,522.	57 c 355,981.	
58 Other assets (describe ► <u>Due from Preservation Realty Holdings, Inc.</u> ) . . . . .		231,175.	58 231,175.	
59 <b>Total assets</b> (must equal line 74). Add lines 45 through 58 . . . . .		3,116,483.	59 3,251,759.	
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	
	64 a Tax-exempt bond liabilities (attach schedule) . . . . .		64 a	
	b Mortgages and other notes payable (attach schedule) . . . . .		85,000.	64 b 68,000.
	65 Other liabilities (describe ► <u>Payroll Liabilities</u> ) . . . . .		3,258.	65 12,091.
66 <b>Total liabilities.</b> Add lines 60 through 65 . . . . .		88,258.	66 80,091.	
NET ASSETS OR FUND BALANCES	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted . . . . .		67 666,836.	673,608.
	68 Temporarily restricted . . . . .		68 1,505,904.	1,593,935.
	69 Permanently restricted . . . . .		69 855,485.	904,125.
	<b>Organizations that do not follow SFAS 117, check here</b> <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 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) <b>must</b> equal line 19; column (B) <b>must</b> equal line 21) . . . . .		3,028,225.	73 3,171,668.
	74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 . . . . .		3,116,483.	74 3,251,759.

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Form 990 (2005)

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

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

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

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

**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+	87,871.	15,185.	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
<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? . . . . .	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? . . . . .	X	
<b>83 b</b>	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . . . .	X	
<b>84 a</b>	Did the organization solicit any contributions or gifts that were not tax deductible? . . . . .		X
<b>84 b</b>	<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>85 a</b>	<b>501(c)(4), (5), or (6) organizations. a</b> Were substantially all dues nondeductible by members? . . . . .	N/A	
<b>85 b</b>	<b>b</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, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
<b>85 c</b>	Dues, assessments, and similar amounts from members . . . . .	N/A	
<b>85 d</b>	Section 162(e) lobbying and political expenditures . . . . .	N/A	
<b>85 e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices. . . . .	N/A	
<b>85 f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e). . . . .	N/A	
<b>85 g</b>	<b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? . . . . .	N/A	
<b>85 h</b>	<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? . . . . .	N/A	
<b>86 a</b>	<b>501(c)(7) organizations. Enter: a</b> Initiation fees and capital contributions included on line 12 . . . . .	N/A	
<b>86 b</b>	<b>b</b> Gross receipts, included on line 12, for public use of club facilities . . . . .	N/A	
<b>87 a</b>	<b>501(c)(12) organizations. Enter: a</b> Gross income from members or shareholders. . . . .	N/A	
<b>87 b</b>	<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.) . . . . .	N/A	
<b>88</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 . . . . .		X
<b>89 a</b>	<b>501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under:</b> section 4911 ▶ 0 ; section 4912 ▶ 0 ; section 4955 ▶ 0 .		
<b>89 b</b>	<b>b</b> <b>501(c)(3) and 501(c)(4) organizations.</b> 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
	<b>c</b> Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . ▶ 0 .		
	<b>d</b> Enter: Amount of tax on line 89c, above, reimbursed by the organization . . . . . ▶ 0 .		
<b>90 a</b>	List the states with which a copy of this return is filed ▶ <u>Vermont</u>		
<b>90 b</b>	Number of employees employed in the pay period that includes March 12, 2005 (See instructions.) . . . . .		4
<b>91 a</b>	The books are in care of ▶ <u>William Polk</u> Telephone number ▶ <u>(802) 658-6647</u> Located at ▶ <u>104 Church Street, Burlington, VT</u> ZIP + 4 ▶ <u>05401</u>		
<b>91 b</b>	<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)? . . . . . If 'Yes,' enter the name of the foreign country . ▶		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Statements		
<b>91 c</b>	<b>c</b> At any time during the calendar year, did the organization maintain an office outside of the United States? . . . . . If 'Yes,' enter the name of the foreign country . ▶		X
<b>92</b>	<b>Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041</b> – Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ▶ <b>92</b>		

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

**Note:** Enter gross amounts unless otherwise indicated.

	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>93</b> Program service revenue:					
<b>a</b> Conference Fees					12,852.
<b>b</b> Management Fees					10,000.
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>f</b> Medicare/Medicaid payments . . . . .					
<b>g</b> Fees & contracts from government agencies . . . . .					
<b>94</b> Membership dues and assessments . . . . .					
<b>95</b> Interest on savings & temporary cash invmnts.			14	1,129.	
<b>96</b> Dividends & interest from securities . . . . .			14	85,082.	
<b>97</b> Net rental income or (loss) from real estate:					
<b>a</b> debt-financed property . . . . .					
<b>b</b> not debt-financed property . . . . .					
<b>98</b> Net rental income or (loss) from pers prop . . . . .					
<b>99</b> Other investment income . . . . .					
<b>100</b> Gain or (loss) from sales of assets other than inventory . . . . .			18	40,288.	
<b>101</b> Net income or (loss) from special events . . . . .			01	46,072.	
<b>102</b> Gross profit or (loss) from sales of inventory . . . . .					11,408.
<b>103</b> Other revenue: <b>a</b>					
<b>b</b> Reimbursed expenses			01	3,267.	
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>104</b> Subtotal (add columns (B), (D), and (E)) . . . . .				175,838.	34,260.
<b>105 Total</b> (add line 104, columns (B), (D), and (E)) . . . . .					210,098.

**Note:** Line 105 plus line 1d, 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
Not Applicable	%			
	%			
	%			
	%			

**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).

**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  Preparer's SSN or PTIN (See General Instruction W) \_\_\_\_\_

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

EIN \_\_\_\_\_ Phone no. (802) 863-6370

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**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.)**

**2005**

Department of the Treasury  
Internal Revenue Service

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

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>56,644.</u>	<u>0.</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
<u>None</u>		
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
<u>None</u>		
Total number of other contractors receiving over \$50,000 for other services . . . . . ▶	None	

**Part III Statements About Activities** (See instructions.)

	Yes	No
<b>1</b> 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>7,500.</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) . . . . .	1	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.		
<b>2</b> 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.)		
<b>a</b> Sale, exchange, or leasing of property? . . . . .	2 a	X
<b>b</b> Lending of money or other extension of credit? . . . . .	2 b	X
<b>c</b> Furnishing of goods, services, or facilities? . . . . .	2 c	X
See Part V, Form 990		
<b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . .	2 d	X
<b>e</b> Transfer of any part of its income or assets? . . . . .	2 e	X
<b>3 a</b> Do you make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how you determine that recipients qualify to receive payments.) . . . . .	3 a	X
<b>b</b> Do you have a section 403(b) annuity plan for your employees? . . . . .	3 b	X
<b>c</b> During the year, did the organization receive a contribution of qualified real property interest under section 170(h)? . . . . .	3 c	X
<b>4 a</b> Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? . . . . .	4 a	X
<b>b</b> Do you provide credit counseling, debt management, credit repair, or debt negotiation services? . . . . .	4 b	X

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

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 supports organizations described in: **(1)** lines 5 through 12 above; or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: ▶  Type 1  Type 2  Type 3

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

(a) Name(s) of supported organization(s)	(b) Line number from above
Not Applicable	

- 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.

Table with columns for years 2004, 2003, 2002, 2001, and Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied; 21 Value of services or facilities; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12; 28 Unusual Grants.

**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.) ----- -----		
34 a	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.

<b>Limits on Lobbying Expenditures</b>		<b>(a)</b> Affiliated group totals	<b>(b)</b> To be completed for ALL electing organizations
(The term 'expenditures' means amounts paid or incurred.)			
<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .	<b>36</b>	0.
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .	<b>37</b>	7,500.
<b>38</b>	Total lobbying expenditures (add lines 36 and 37) . . . . .	<b>38</b>	7,500.
<b>39</b>	Other exempt purpose expenditures . . . . .	<b>39</b>	1,652,048.
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39) . . . . .	<b>40</b>	1,659,548.
<b>41</b>	Lobbying nontaxable amount. Enter the amount from the following table — <b>If the amount on line 40 is — The lobbying nontaxable amount is —</b> 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 . . . . .	<b>41</b>	232,977.
<b>42</b>	Grassroots nontaxable amount (enter 25% of line 41) . . . . .	<b>42</b>	58,244.
<b>43</b>	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 . . . . .	<b>43</b>	0.
<b>44</b>	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . . . .	<b>44</b>	0.
<b>Caution:</b> 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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
<b>45</b> Lobbying nontaxable amount . . . . .	234,110.	212,880.	208,651.	223,656.	879,297.
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) . . . . .					1,318,946.
<b>47</b> Total lobbying expenditures . . . . .	7,500.	5,570.	5,000.	5,000.	23,070.
<b>48</b> Grassroots non-taxable amount . . . . .	58,528.	53,220.	52,163.	55,914.	219,825.
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) . . . . .					329,738.
<b>50</b> 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:

- 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**.) . . . . .

Yes	No	Amount

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?

**a** Transfers from the reporting organization to a noncharitable exempt organization of:

- (i) Cash . . . . .
- (ii) Other assets . . . . .

	Yes	No
<b>51 a (i)</b>		X
<b>a (ii)</b>		X
<b>b (i)</b>		X
<b>b (ii)</b>		X
<b>b (iii)</b>		X
<b>b (iv)</b>		X
<b>b (v)</b>	X	
<b>b (vi)</b>	X	
<b>c</b>		X

**b** Other transactions:

- (i) Sales or exchanges of assets with a noncharitable exempt organization . . . . .
- (ii) Purchases of assets from a noncharitable exempt organization . . . . .
- (iii) Rental of facilities, equipment, or other assets . . . . .
- (iv) Reimbursement arrangements . . . . .
- (v) Loans or loan guarantees . . . . .
- (vi) Performance of services or membership or fundraising solicitations . . . . .

**c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .

**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
b(vi)	10,000.	Preservation Realty Holdings, Inc.	Management fee paid for property management of the historic Grand Isle Lake House.
b(v)	231,175.	Preservation Realty Holdings, Inc.	Interest-free advances to fund the restoration of the 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

**2005**

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 under Regulations sections 1.509(a)-3/1.170A-9(e) 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) (2005)

Name of organization

Employer identification number

Preservation Trust of Vermont, Inc.

03-0281195

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	The Freeman Foundation P.O. Box 179 Charlotte VT 05445	\$ 447,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Jane's Trust c/o Hemenway & Barnes 60 State Street Boston MA 02109	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	Frank & Bambi Hatch P.O. Box 2189 Manchester Center VT 05255	\$ 310,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	Henry Jordan 1485 Horseshoe Trail Chester Springs PA 19425	\$ 35,680.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	Brattleboro Arts Initiative 50 Main Street Brattleboro VT 05302	\$ 38,300.	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.)

Name of organization

Employer identification number

Preservation Trust of Vermont, Inc.

03-0281195

**Part II** Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	500 shares of Johnson & Johnson (plus \$5,000 in cash)	\$ 30,680.	12/22/05

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

▶ Attach to return

Name Preservation Trust of Vermont, Inc.	Employer Identification Number 03-0281195
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**Part I, Line 8, Column (A) Securities**

**Public Securities**

Description	Gross Sales Price	Basis	
Publicly Traded Securities	804,654.	Cost	764,366.
		Selling Expenses	0.
		Basis	764,366.

**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** . . . . . 804,654. 764,366.

**Gain or (Loss) from Sale of Securities** . . . . . 40,288.

**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	
-----	-----	-----		Cost	-----
				Depreciation	-----
				Basis	-----
				Donation FMV	-----
-----	-----	-----		Cost	-----
				Depreciation	-----
				Basis	-----
				Donation FMV	-----
-----	-----	-----		Cost	-----
				Depreciation	-----
				Basis	-----
				Donation FMV	-----
-----	-----	-----		Cost	-----
				Depreciation	-----
				Basis	-----
				Donation FMV	-----

**Total Other Assets** . . . . .

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

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**Additional Information**

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Schedule A Part III Line 3 - Grant Guidelines

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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.

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**Miscellaneous Statement**

Part II, Line 42 - Depreciation		CY Depreciation
Office Furniture		
(7 years, straight-line; various acquisition dates)		0.
Office Equipment		
(3 years, straight-line; various acquisition dates)		485.
Computers		
(3 years, straight-line; various acquisition dates)		1,390.
Vehicles		
(5 years, straight-line; various acquisition dates)		3,577.
Total		<u>5,452.</u>

Form 990, Page 5, Part V-A

**List of Officers, Etc. Statement**

<b>(A)</b> Name and address	<b>(B)</b> Title and average hours per week devoted to position	<b>(C)</b> Compensation (if not paid, enter -0-)	<b>(D)</b> Contributions to employee benefit plans and deferred compensation	<b>(E)</b> Expense account and other allowances
Jay Ancel 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Val Demong 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
George Heller 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Allan Hunt 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.
Richard Saunders 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.
Alec Webb 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	26,587.	0.	26,587.	10,000.	16,587.
Silent Auction	25,939.	0.	25,939.	0.	25,939.
Miscellaneous Fundraising	3,546.	0.	3,546.	0.	3,546.
<b>Total</b>	<u>56,072.</u>	<u>0.</u>	<u>56,072.</u>	<u>10,000.</u>	<u>46,072.</u>

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"	22,088.	10,680.	11,408.
<b>Total</b>	<u>22,088.</u>	<u>10,680.</u>	<u>11,408.</u>

Form 990, Page 4, Part IV, Line 54

**Investments - Securities Statement**

Line 54 – Investments - Securities:	Beginning of Year	End of Year
Debt Securities	519,369.	905,188.
Equity Securities	713,850.	589,773.
Pooled Income Fund	70,590.	73,930.
<b>Total</b>	<u>1,303,809.</u>	<u>1,568,891.</u>

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

**Land, Buildings and Equipment Statement**

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Land & Buildings	332,000.	0.	332,000.
Equipment & Furniture	34,894.	26,363.	8,531.
Other Personal Property	15,450.	0.	15,450.
<b>Total</b>	<u>382,344.</u>	<u>26,363.</u>	<u>355,981.</u>

**Supporting Statement of:**

Form 990 p 1/Line 20

<b>Description</b>	<b>Amount</b>
Unrealized gain on investments:	13,673.
Net change in pooled income fund:	6,239.
Total	<u>19,912.</u>

**Supporting Statement of:**

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

<b>Description</b>	<b>Amount</b>
Loan Payable to Foundation; interest only at 3%; principal payments began in December 2005	68,000.
Total	<u>68,000.</u>

Preservation Trust of Vermont, Inc.  
#03-0281195  
Attachment to 2005 Form 990

**Grants Paid**

Date	Name	Purpose	Amount
10/03/2005	Bill Kaplan	Gannett Foundation Barn Grant Program	\$350
10/03/2005	Dean Slocum	Gannett Foundation Barn Grant Program	350
10/03/2005	Town of Charlotte	Gannett Foundation Barn Grant Program	350
10/03/2005	Mt. Holly Barn Preservation Association	Gannett Foundation Barn Grant Program	700
10/19/2005	Jan Lewandoski	Gannett Foundation Barn Grant Program	100
10/19/2005	Town of Marshfield	Martin Covered Bridge Project	5,000
11/02/2005	Windsor Library	General Preservation Grant	5,825
11/02/2005	Clarendon Congregational Church	General Preservation Grant	3,000
11/02/2005	Plainfield Town Hall	General Preservation Grant	25,000
11/02/2005	Bradford Public Library	General Preservation Grant	5,550
11/02/2005	Subury Meeting House	General Preservation Grant	7,123
11/02/2005	Town of Stafford	General Preservation Grant	40,000
11/02/2005	Bread and Puppet Theatre	Gannett Foundation Barn Grant Program	350
11/02/2005	Morgan United Churches	General Preservation Grant	3,785
11/10/2005	Sudbury Meeting House	General Preservation Grant	37,877
11/10/2005	St. Albans Historical Society	General Preservation Grant	25,000
11/14/2005	Rutland Unitarian Church	General Preservation Grant	4,655
11/14/2005	Heather Darby	Gannett Foundation Barn Grant Program	350
11/14/2005	Lois Trenn	Gannett Foundation Barn Grant Program	350
11/29/2005	Londonderry Baptist Church	General Preservation Grant	10,850
11/29/2005	Woodstock / Green Mountain Perkins Academy	General Preservation Grant	7,300
12/05/2005	Moretown Methodist Church	General Preservation Grant	15,000
12/05/2005	Chester Stone Church	General Preservation Grant	19,000
12/07/2005	Town of Strafford	Village Revitalization Initiative Grant	50,000
12/08/2005	Leicester Cemetary	General Preservation Grant	1,195
12/21/2005	Town of Thetford Center	General Preservation Grant	200
12/21/2005	St. Albans Historical Society	General Preservation Grant	25,000
12/27/2005	Saxtons River Main Street Arts Project	General Preservation Grant	1,415
12/27/2005	Glenn Davis	Gannett Foundation Barn Grant Program	350
12/27/2005	Town of Windsor	Gannett Foundation Barn Grant Program	700
12/27/2005	Marilyn Martin and Phil Dunwoody	Gannett Foundation Barn Grant Program	350
12/27/2005	Jill Gates-Paz	Gannett Foundation Barn Grant Program	350
12/27/2005	Colleen and Tim Pratt	Gannett Foundation Barn Grant Program	350
12/27/2005	Cami Rowe	Gannett Foundation Barn Grant Program	350
12/27/2005	David Strong and Laura Zeisel	Gannett Foundation Barn Grant Program	350
12/27/2005	Alyssa Zollman	Gannett Foundation Barn Grant Program	350
12/27/2005	Ludie Biddle	Gannett Foundation Barn Grant Program	350
12/28/2005	Pittsford McClure Library	Gannett Foundation Barn Grant Program	2,000
12/28/2005	Evangeline and Gene Parent	General Preservation Grant	350
01/09/2006	Town of Rockingham	Advocacy Fund Project Grant	185
01/31/2006	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	25,000
02/03/2006	Woodstock / Green Mountain Perkins Academy	General Preservation Grant	1,300
02/06/2006	National Trust for Historic Preservation	General Operating Grant	1,000
02/09/2006	Rupert Schoolhouse	General Preservation Grant	5,000
02/09/2006	Londonderry Baptist Church	General Preservation Grant	7,900
02/09/2006	Harris Hill Ski Jump	Community Fund Project Grant	5,000
03/06/2006	Citizens for a Greater Bennington	Community Fund Project Grant	7,500

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**Grants Paid**

Date	Name	Purpose	Amount
03/06/2006	NW Citizens for Responsible Growth	Community Fund Project Grant	10,000
03/30/2006	Saxtons River Main Street Arts Project	General Preservation Grant	25,000
04/06/2006	West Rutland Town Hall	General Preservation Grant	18,000
04/18/2006	Waterbury RR Depot	General Preservation Grant	25,000
04/26/2006	Town of Starksboro	Community Fund Project Grant	10,000
05/02/2006	Woodstock / Green Mountain Perkins Academy	General Preservation Grant	4,500
05/10/2006	Brandon Town Hall	General Preservation Grant	23,000
05/12/2006	Woodstock / Green Mountain Perkins Academy	General Preservation Grant	1,000
05/30/2006	Brownington Congregational Church	General Preservation Grant	12,500
06/05/2006	St. Albans for the Future	Advocacy Fund Project Grant	7,500
06/05/2006	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	2,000
06/12/2006	Jamaica Town Hall	General Preservation Grant	11,000
06/13/2006	Craftsbury United Church of Christ	General Preservation Grant	7,500
06/16/2006	Woodstock / Green Mountain Perkins Academy	General Preservation Grant	9,000
06/21/2006	Bellows Falls Town Hall Theater	General Preservation Grant	40,000
06/30/2006	Rutland Unitarian Church	General Preservation Grant	2,425
07/05/2006	Woodstock / Green Mountain Perkins Academy	General Preservation Grant	3,200
07/13/2006	Craftsbury United Church of Christ	General Preservation Grant	8,000
07/17/2006	Grand Isle Lake House	General Operating Grant	5,000
07/25/2006	McIndoe Falls Congregational Church	General Preservation Grant	7,797
07/26/2006	Town of Rockingham	Village Revitalization Initiative Grant	100,000
07/26/2006	Town of Brandon	Village Revitalization Initiative Grant	8,008
07/26/2006	Brookfield Community Partnership, Inc.	Village Revitalization Initiative Grant	4,168
07/31/2006	West Rutland Town Hall	General Preservation Grant	9,000
07/31/2006	Brandon Town Hall	General Preservation Grant	17,000
08/08/2006	Bread and Puppet Theatre	General Preservation Grant	22,587
08/08/2006	Craftsbury United Church of Christ	General Preservation Grant	14,000
08/08/2006	Colchester School House	General Preservation Grant	3,447
08/21/2006	West Rutland Town Hall	General Preservation Grant	5,300
08/21/2006	Craftsbury United Church of Christ	General Preservation Grant	10,500
09/05/2006	Worcester White School	General Preservation Grant	14,200
09/06/2006	McIndoe Falls Congregational Church	General Preservation Grant	6,203
09/07/2006	Gary Barnett and Louise Dion	Gannett Foundation Barn Grant Program	750
09/07/2006	Reading Public Library	General Preservation Grant	6,200
09/08/2006	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	6,300
09/11/2006	Brownington Congregational Church	General Preservation Grant	7,500
09/20/2006	Reading Public Library	General Preservation Grant	6,567
09/20/2006	Principal Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	5,000
09/28/2006	Town of Brandon	Village Revitalization Initiative Grant	21,722
09/28/2006	Town of Hardwick	Village Revitalization Initiative Grant	43,377
09/29/2006	Town of Brattleboro	General Preservation Grant	40,000
09/29/2006	Whitingham / Sadawga Springs Hotel	General Preservation Grant	30,000
09/29/2006	Town of Brandon	Village Revitalization Initiative Grant	13,028
09/29/2006	Brookfield Community Partnership, Inc.	Village Revitalization Initiative Grant	53,547
09/29/2006	Town of Colchester	General Preservation Grant	5,000
03/07/2006	Preservation Realty Holdings, Inc.	Restoration & Preservation	4,000
06/01/2006	Preservation Realty Holdings, Inc.	Restoration & Preservation	3,000

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Date	Name	Purpose	Amount
06/29/2006	Preservation Realty Holdings, Inc.	Restoration & Preservation	1,800
09/22/2006	Preservation Realty Holdings, Inc.	Restoration & Preservation	7,600
10/03/2005	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	582
11/14/2005	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	622
11/29/2005	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	1,060
12/08/2005	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	623
01/20/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	644
02/07/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	665
03/06/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	465
03/20/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	1,048
04/17/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	515
05/09/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	514
06/01/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	1,071
06/12/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	547
07/06/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	516
08/08/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	548
09/05/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	1,071
09/08/2006	Interest Payment (fbo Brattleboro Arts Initiative)	Latchis Hotel Restoration & Preservation	548
10/03/2005	First Congregational Church of Randolph	Field Service Grant	250
10/03/2005	Congregational Church of Chester	Field Service Grant	250
10/03/2005	Fletcher Farm Foundation	Field Service Grant	250
10/03/2005	Town of Moretown	Field Service Grant	250
10/03/2005	Town of Charlotte	Field Service Grant	250
10/03/2005	Town of Wheelock	Field Service Grant	250
10/03/2005	Providence Island Association	Field Service Grant	500
10/03/2005	Keewaydin Dunmore	Field Service Grant	250
10/03/2005	Peacham Community Housing	Field Service Grant	250
10/03/2005	Peacham Historical Society	Field Service Grant	250
10/19/2005	Readsboro Historical Society	Field Service Grant	250
10/19/2005	Benevolent and Protective Order of Elks	Field Service Grant	250
10/19/2005	Robert McBride	Field Service Grant	200
11/14/2005	United Church of South Royalton	Field Service Grant	250
11/14/2005	Bethany UCC Church of Randolph	Field Service Grant	500
11/14/2005	Old Stone House Museum	Field Service Grant	250
11/14/2005	Bradford Cemetary Association	Field Service Grant	250
11/14/2005	Poultney Historical Society	Field Service Grant	250
11/16/2005	New Beginnings Christian Church	Field Service Grant	500
11/17/2005	Windsor Public Library	Field Service Grant	250
12/08/2005	Hyde Park Opera House	Field Service Grant	250
12/14/2005	Brookline Historical Committee	Field Service Grant	250
12/14/2005	Town of Brighton	Field Service Grant	250
12/21/2005	Burlington City Arts	Field Service Grant	500
12/22/2005	Mike Heffernan	Field Service Grant	250
12/27/2005	St. Johnsbury Railroad Heritage Soc.	Field Service Grant	500
12/27/2005	Goodenough Farmstead Trust, Inc.	Field Service Grant	500
12/27/2005	Upper Valley Assembly of God Church	Field Service Grant	250
12/28/2005	River Arts	Field Service Grant	250

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Date	Name	Purpose	Amount
01/31/2006	Town of West Rupert	Field Service Grant	200
01/31/2006	Williamstown Art Conservation Center	Field Service Grant	170
02/06/2006	Greensboro Historical Society	Field Service Grant	250
02/09/2006	Old Stone House Museum	Field Service Grant	250
02/09/2006	The Intervale Foundation	Field Service Grant	400
02/09/2006	Roxbury Free Library	Field Service Grant	250
02/09/2006	St. John's-in-the-Mountains Epis. Church	Field Service Grant	250
02/27/2006	Randolph Area Comm. Devel. Corp	Field Service Grant	500
02/27/2006	Free and Accepted Masons Lodge #38	Field Service Grant	250
02/27/2006	Bridgewater Congregational Church	Field Service Grant	500
03/06/2006	Big Heavy World Foundation, Inc.	Field Service Grant	500
03/06/2006	Town of West Fairlee	Field Service Grant	250
03/07/2006	Mt. Pleasant Cemetary	Field Service Grant	500
03/07/2006	Huntington Historical and Community Trust	Field Service Grant	250
03/14/2006	Gretchen Saries	Field Service Grant	500
04/06/2006	Island Arts	Field Service Grant	500
04/12/2006	Woodstock Recreation Center	Field Service Grant	250
04/12/2006	University of Vermont	Field Service Grant	250
05/12/2006	Town of Starksboro	Field Service Grant	250
05/12/2006	Reading Historical Society	Field Service Grant	750
05/16/2006	RAMP	Field Service Grant	500
05/22/2006	Town of Guildhall	Field Service Grant	500
05/23/2006	Bob Neeld	Field Service Grant	100
05/23/2006	Eliot Lothrop	Field Service Grant	100
05/23/2006	James Duggan	Field Service Grant	100
05/23/2006	Norwich Historical Society	Field Service Grant	250
05/23/2006	Andrew or Jil Pomerantz	Field Service Grant	250
05/23/2006	Tinmouth Historical Society	Field Service Grant	250
05/23/2006	Eileen Heideman	Field Service Grant	100
05/23/2006	Mike Heffernan	Field Service Grant	100
06/01/2006	Rupert United Methodist Church	Field Service Grant	250
06/12/2006	Old Parish Church of Weston	Field Service Grant	250
06/14/2006	Solid Rock Assembly of God	Field Service Grant	250
06/19/2006	Washington County Mental Health Serv.	Field Service Grant	250
06/19/2006	United Church of Underhill	Field Service Grant	250
06/19/2006	Grace United Methodist Church	Field Service Grant	250
06/26/2006	Vermont Forum on Sprawl	Field Service Grant	800
06/29/2006	Northfield United Methodist Church	Field Service Grant	250
06/30/2006	First Baptist Church of So. Londonderry	Field Service Grant	250
06/30/2006	Weston Historical Society	Field Service Grant	250
07/13/2006	Fairbanks Museum	Field Service Grant	500
07/25/2006	East Barre Congregational Church	Field Service Grant	250
07/31/2006	Greensboro Library	Field Service Grant	500
08/08/2006	Woodstock Historical Society	Field Service Grant	250
08/16/2006	DAR General Strong Mansion	Field Service Grant	250
08/16/2006	American Precision Museum	Field Service Grant	250
08/28/2006	VT Small Business Development Ctr	Field Service Grant	250

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<u>Date</u>	<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
09/05/2006	St. Paul's Episcopal Church	Field Service Grant	250
09/05/2006	Clarendon Grange Community Center	Field Service Grant	250
09/05/2006	Bridport Historical Society	Field Service Grant	250
09/20/2006	Vermont Conservatory of Music	Field Service Grant	250
04/19/2006	Barre Preservation Society	Endangered Places Grant	1,350
05/12/2006	Housing Vermont	General Operating Grant	250
06/15/2006	Barre Preservation Society	240-Restricted Projects:242-Endangered Places	500
07/10/2006	Local First Vermont	General Operating Grant	100
09/29/2006	Burlington City Arts	General Operating Grant	4,000
	Other		22
	Total Grants:		<u><u>\$1,098,166</u></u>