

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 2003 calendar year, or tax year beginning Oct 1, 2003, and ending Sep 30, 2004

- 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: 104 Church Street. City: Burlington. State: VT. ZIP code: 05401

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

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

H and I are not applicable to section 527 organizations. H (a) Is this a group return for affiliates? [ ] 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.

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 received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12. 3,346,366.

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

Table with columns for Revenue, Expenses, and Assets. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less: rental expenses; 6c Net rental income or (loss); 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less: cost or other basis and sales expenses; 8c Gain or (loss); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less: direct expenses; 9c Net income or (loss); 10a Gross sales of inventory; 10b Less: cost of goods sold; 10c Gross profit or (loss); 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at 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.

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
22	Grants and allocations (att sch) (cash \$ 887,519. non-cash \$ 0.) . . . . .	887,519.	887,519.		
23	Specific assistance to individuals (att sch) . . . . .				
24	Benefits paid to or for members (att sch) . . . . .				
25	Compensation of officers, directors, etc . . . . .	85,362.	55,485.	12,805.	17,072.
26	Other salaries and wages . . . . .	112,467.	96,367.	4,025.	12,075.
27	Pension plan contributions . . . . .				
28	Other employee benefits . . . . .	10,593.	7,632.	1,165.	1,796.
29	Payroll taxes . . . . .	14,785.	11,314.	1,277.	2,194.
30	Professional fundraising fees . . . . .				
31	Accounting fees . . . . .				
32	Legal fees . . . . .				
33	Supplies . . . . .	5,623.	1,972.	223.	3,428.
34	Telephone . . . . .	9,530.	7,293.	823.	1,414.
35	Postage and shipping . . . . .	5,771.	1,081.	122.	4,568.
36	Occupancy . . . . .	11,708.	8,960.	1,011.	1,737.
37	Equipment rental and maintenance . . . . .	1,813.	1,813.	0.	0.
38	Printing and publications . . . . .	27,096.	20,735.	2,340.	4,021.
39	Travel . . . . .	42,301.	35,450.	2,592.	4,259.
40	Conferences, conventions, and meetings . . . . .	43,474.	34,384.	0.	9,090.
41	Interest . . . . .	3,847.	0.	3,847.	0.
42	Depreciation, depletion, etc (attach schedule) . . . . .	6,436.	0.	6,436.	0.
43	Other expenses not covered above (itemize):				
a	Dues & Subscriptions . . . . .	2,549.	867.	1,682.	0.
b	Editorial & Design . . . . .	3,529.	3,529.	0.	0.
c	Program-Related Advertising . . . . .	1,694.	1,694.	0.	0.
d	Insurance . . . . .	7,787.	4,670.	2,212.	905.
e	See Other Expenses Stmt . . . . .	52,626.	14,316.	33,477.	4,833.
44	<b>Total functional expenses</b> (add lines 22 - 43). Organizations completing columns (B) - (D), carry these totals to lines 13 - 15 . . . . .	1,336,510.	1,195,081.	74,037.	67,392.

**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**

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) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)
a " <u>Preservation Grants</u> " - In partnership with several major foundations, the Organization distributed direct support to over 40 individuals and organizations in support of restoration and rehabilitation projects throughout Vermont. (Grants and allocations \$ 829,190. )	829,190.
b 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 \$ 58,329. )	365,891.
c _____ _____ (Grants and allocations \$ _____ )	
d _____ _____ (Grants and allocations \$ _____ )	
e Other program services . . . . . (Grants and allocations \$ _____ )	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . .	1,195,081.

**Part IV Balance Sheets** (See Instructions)

		(A) Beginning of year		(B) End of year		
<b>Note:</b> Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.						
ASSETS	45	Cash — non-interest-bearing . . . . .	279,190.	45	72,504.	
	46	Savings and temporary cash investments . . . . .	1,089,923.	46	1,047,111.	
	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	228,844.		
	b	Less: allowance for doubtful accounts . . . . .	51 b	0.		
				229,376.	51 c	228,844.
	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		1,095,279.	54	1,274,143.
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	226,265.			
b	Less: accumulated depreciation (attach schedule) . . . . . L-57. Stmt . . . . .	57 b	19,159.			
			142,501.	57 c	207,106.	
58	Other assets (describe ▶ Due from Preservation Realty Holdings, Inc.) . . . . .		277,425.	58	279,675.	
59	<b>Total assets</b> (add lines 45 through 58) (must equal line 74) . . . . .		3,113,694.	59	3,109,383.	
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) . . . . .		85,979.	64 b	85,000.
	65	Other liabilities (describe ▶ Payroll Liabilities) . . . . .		7,902.	65	1,000.
66	<b>Total liabilities</b> (add lines 60 through 65) . . . . .		93,881.	66	86,000.	
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 . . . . .	460,781.	67	507,675.	
	68	Temporarily restricted . . . . .	1,810,887.	68	1,692,023.	
	69	Permanently restricted . . . . .	748,145.	69	823,685.	
	<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) . . . . .		3,019,813.	73	3,023,383.
	74	<b>Total liabilities and net assets/fund balances</b> (add lines 66 and 73) . . . . .		3,113,694.	74	3,109,383.

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.

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

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

<b>a</b>	Total revenue, gains, and other support per audited financial statements . . . . . ▶	<b>a</b>	N/A
<b>b</b>	Amounts included on line <b>a</b> but not on line 12, Form 990:		
(1)	Net unrealized gains on investments . . . \$ _____		
(2)	Donated services and use of facilities . . . \$ _____		
(3)	Recoveries of prior year grants . . . . \$ _____		
(4)	Other (specify): _____ _____ \$ _____		
	Add amounts on lines (1) through (4) . . . ▶	<b>b</b>	
<b>c</b>	Line <b>a</b> minus line <b>b</b> . . . . . ▶	<b>c</b>	
<b>d</b>	Amounts included on line 12, Form 990 but not on line <b>a</b> :		
(1)	Investment expenses not included on line 6b, Form 990 . . . \$ _____		
(2)	Other (specify): _____ _____ \$ _____		
	Add amounts on lines (1) and (2) . . ▶	<b>d</b>	
<b>e</b>	Total revenue per line 12, Form 990 (line <b>c</b> plus line <b>d</b> ) . . . . . ▶	<b>e</b>	

<b>a</b>	Total expenses and losses per audited financial statements . . . . . ▶	<b>a</b>	N/A
<b>b</b>	Amounts included on line <b>a</b> but not on line 17, Form 990:		
(1)	Donated services and use of facilities . . . . \$ _____		
(2)	Prior year adjustments reported on line 20, Form 990 . . \$ _____		
(3)	Losses reported on line 20, Form 990 . . \$ _____		
(4)	Other (specify): _____ _____ \$ _____		
	Add amounts on lines (1) through (4) . . . ▶	<b>b</b>	
<b>c</b>	Line <b>a</b> minus line <b>b</b> . . . . . ▶	<b>c</b>	
<b>d</b>	Amounts included on line 17, Form 990 but not on line <b>a</b> :		
(1)	Investment expenses not included on line 6b, Form 990 . . . \$ _____		
(2)	Other (specify): _____ _____ \$ _____		
	Add amounts on lines (1) and (2) . . ▶	<b>d</b>	
<b>e</b>	Total expenses per line 17, Form 990 (line <b>c</b> plus line <b>d</b> ) . . . . . ▶	<b>e</b>	

**Part V List of Officers, Directors, Trustees, and Key Employees** (List each one even if not compensated; see instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
Paul Bruhn 104 Church Street Burlington, VT 05401	Exec. Director 40+	85,362.	8,768.	0.
Gerrit Kouwenhoven 104 Church Street Burlington, VT 05401	Vice-President 3	0.	0.	0.
Emily Wadhams 104 Church Street Burlington, VT 05401	Vice-President 3	0.	0.	0.
Henry Jordan 104 Church Street Burlington, VT 05401	President 3	0.	0.	0.
Michael Newbold 104 Church Street Burlington, VT 05401	Treasurer 3	0.	0.	0.
See List of Officers, Etc. Statement		0.	0.	0.

**75** Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? . . . . . ▶  Yes  No

If 'Yes,' attach schedule — see instructions.

**Part VI Other Information** (See instructions.)

		Yes	No
<b>76</b>	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity . . . . .	<b>76</b>	X
<b>77</b>	Were any changes made in the organizing or governing documents but not reported to the IRS? . . . . . If 'Yes,' attach a conformed copy of the changes.	<b>77</b>	X
<b>78 a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	<b>78 a</b>	X
<b>b</b>	If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>78 b</b>	
<b>79</b>	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement . . . . .	<b>79</b>	X
<b>80 a</b>	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization? . . . . .	<b>80 a</b>	X
<b>b</b>	If 'Yes,' enter the name of the organization ▶ <u>Preservation Realty Holdings, Inc.</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
<b>81 a</b>	Enter direct and indirect political expenditures. See line 81 instructions . . . . .	<b>81 a</b>	0.
<b>b</b>	Did the organization file <b>Form 1120-POL</b> for this year? . . . . .	<b>81 b</b>	X
<b>82 a</b>	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? . . . . .	<b>82 a</b>	X
<b>b</b>	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) . . . . .	<b>82 b</b>	
<b>83 a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications? . . . . .	<b>83 a</b>	X
<b>b</b>	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . . . .	<b>83 b</b>	X
<b>84 a</b>	Did the organization solicit any contributions or gifts that were not tax deductible? . . . . .	<b>84 a</b>	X
<b>b</b>	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	<b>84 b</b>	
<b>85</b>	<b>501(c)(4), (5), or (6) organizations.</b> <b>a</b> Were substantially all dues nondeductible by members? . . . . .	<b>85 a</b>	N/A
<b>b</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less? . . . . . 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 b</b>	N/A
<b>c</b>	Dues, assessments, and similar amounts from members . . . . .	<b>85 c</b>	N/A
<b>d</b>	Section 162(e) lobbying and political expenditures . . . . .	<b>85 d</b>	N/A
<b>e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices . . . . .	<b>85 e</b>	N/A
<b>f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e) . . . . .	<b>85 f</b>	N/A
<b>g</b>	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? . . . . .	<b>85 g</b>	N/A
<b>h</b>	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? . . . . .	<b>85 h</b>	N/A
<b>86</b>	<b>501(c)(7) organizations.</b> Enter: <b>a</b> Initiation fees and capital contributions included on line 12 . . . . .	<b>86 a</b>	N/A
<b>b</b>	Gross receipts, included on line 12, for public use of club facilities . . . . .	<b>86 b</b>	N/A
<b>87</b>	<b>501(c)(12) organizations.</b> Enter: <b>a</b> Gross income from members or shareholders . . . . .	<b>87 a</b>	N/A
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	<b>87 b</b>	N/A
<b>88</b>	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX . . . . .	<b>88</b>	X
<b>89 a</b>	<b>501(c)(3) organizations.</b> Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0.		
<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 . . . . .	<b>89 b</b>	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>b</b>	Number of employees employed in the pay period that includes March 12, 2003 (See instructions.) . . . . .	<b>90 b</b>	3
<b>91</b>	The books are in care of ▶ <u>Bill Polk</u> Telephone number ▶ <u>(802) 658-6647</u> Located at ▶ <u>104 Church Street, Burlington, VT</u> ZIP + 4 ▶ <u>05401</u>		
<b>92</b>	<b>Section 4947(a)(1) nonexempt charitable trusts filling 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 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					28,622.
<b>b</b> Stewardship & Management Fees					11,500.
<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	6,996.	
<b>96</b> Dividends & interest from securities . . . . .			14	58,835.	
<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	13,518.	
<b>101</b> Net income or (loss) from special events . . . . .			01	14,715.	
<b>102</b> Gross profit or (loss) from sales of inventory . . . . .					
<b>103</b> Other revenue: <b>a</b>					
<b>b</b> Miscellaneous Income			01	5,934.	
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>104</b> Subtotal (add columns (B), (D), and (E)) . . . . .				99,998.	40,122.
<b>105 Total</b> (add line 104, columns (B), (D), and (E)) . . . . .					140,120.

**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 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 state-owned easements and historical properties.

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See 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 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

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)**

**Organization Exempt Under**  
**Section 501(c)(3)**

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

**Supplementary Information — (See separate instructions.)**

**2003**

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

Preservation Trust of Vermont, Inc.

Employer identification number

03-0281195

**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
None				
-----				
-----				
-----				
-----				
Total number of other employees paid over \$50,000 . . . . . ▶	None			

**Part II 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 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 . . . . ▶ \$ 11,750. (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.

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? . . . . .

2 a X

b Lending of money or other extension of credit? . . . . .

2 b X

c Furnishing of goods, services, or facilities? . . . . .

See Part V, Form 990

2 c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . .

2 d X

e Transfer of any part of its income or assets? . . . . .

2 e X

3 a 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 Do you have a section 403(b) annuity plan for your employees? . . . . .

3 b X

4 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 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 [X] 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). (See section 509(a)(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.

Calendar year (or fiscal year beginning in) . . . . . ▶	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) . . . . .	1,571,927.	1,510,793.	1,553,117.	1,810,938.	6,446,775.
<b>16</b> Membership fees received . . . . .					
<b>17</b> 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 . . . . .	41,388.	38,167.	34,550.	20,749.	134,854.
<b>18</b> 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 . . . . .	52,887.	65,390.	63,089.	67,597.	248,963.
<b>19</b> Net income from unrelated business activities not included in line 18. . . . .					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .					
<b>21</b> 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 . . . . .					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets. See L-22 Stmt. . . . .	23,465.	0.	0.	0.	23,465.
<b>23</b> Total of lines 15 through 22. . . . .	1,689,667.	1,614,350.	1,650,756.	1,899,284.	6,854,057.
<b>24</b> Line 23 minus line 17. . . . .	1,648,279.	1,576,183.	1,616,206.	1,878,535.	6,719,203.
<b>25</b> Enter 1% of line 23. . . . .	16,897.	16,144.	16,508.	18,993.	
<b>26 Organizations described on lines 10 or 11:</b> a Enter 2% of amount in column (e), line 24 . . . . . ▶					<b>26 a</b> 134,384.
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 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts. . . . . ▶					<b>26 b</b> 4,097,680.
c Total support for section 509(a)(1) test: Enter line 24, column (e) . . . . . ▶					<b>26 c</b> 6,719,203.
d Add: Amounts from column (e) for lines: 18 248,963. 19 0. 22 23,465. 26 b 4,097,680. . . . . ▶					<b>26 d</b> 4,370,108.
e Public support (line 26c minus line 26d total) . . . . . ▶					<b>26 e</b> 2,349,095.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)). . . . . ▶					<b>26 f</b> 34.96 %
<b>27 Organizations described on line 12:</b>					
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: (2002) _____ (2001) _____ (2000) _____ (1999) _____					
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 11, 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: (2002) _____ (2001) _____ (2000) _____ (1999) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ . . . ▶					<b>27 c</b> _____
d Add: Line 27a total . . . and line 27b total . . . . . ▶					<b>27 d</b> _____
e Public support (line 27c total minus line 27d total). . . . . ▶					<b>27 e</b> _____
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) . . . . . ▶					<b>27 f</b> _____
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) . . . . . ▶					<b>27 g</b> _____ %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)). . . . . ▶					<b>27 h</b> _____ %
<b>28 Unusual Grants:</b> For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, 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.) ----- -----		
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.

Limits on Lobbying Expenditures

(The term 'expenditures' means amounts paid or incurred.)

Table with 3 columns: Line number, Description, (a) Affiliated group totals, (b) To be completed for ALL electing organizations. Rows 36-44.

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.)

Table with 6 columns: Calendar year (or fiscal year beginning in), (a) 2003, (b) 2002, (c) 2001, (d) 2000, (e) Total. Rows 45-50.

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.)

Table with 3 columns: Yes, No, Amount. Rows corresponding to items a-i.

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 . . . . .
- 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 . . . . .

	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

**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)	279,675.	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

**2003**

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 box(es) 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 1 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 and Form 990-EZ.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2003)

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	\$ 750,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	L.Z. Francis Foundation P.O. Box 190 South Hero VT 05486	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	Fred & Judy Buechner c/o Hemenway & Barnes 60 State Street Boston MA 02109	\$ 25,000.	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	\$ 60,267.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	Henry Jordan 1485 Horseshoe Trail Chester Springs PA 19425	\$ 5,000.	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	1,025 shares of Amgen Incorporated ----- ----- -----	\$ 60,267.	12/08/03
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----

▶ 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	
		Cost	
Publicly Traded Securities	2,066,052.	2,052,534.	
		Selling Expenses	0.
		Basis	2,052,534.

**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** . . . . . 2,066,052. 2,052,534.

**Gain or (Loss) from Sale of Securities** . . . . . 13,518.

**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	

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

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



Preservation Trust of Vermont, Inc.

#03-0281195

Attachment to 2003 Form 990

<b>Date</b>	<b>Donee</b>	<b>Purpose</b>	<b>Amount</b>
10/02/2003	Glover Community Church	General Preservation Grant	\$1,000
10/02/2003	Town of Elmore	General Preservation Grant	15,000
10/19/2003	Friends of Pittsford Village	"Endangered Places" Grant	350
10/24/2003	Morgan United Church	General Preservation Grant	10,300
10/28/2003	Friends of Pittsford Village	"Endangered Places" Grant	425
11/05/2003	Town of Sandgate	General Preservation Grant	15,000
11/05/2003	Town of Thetford	General Preservation Grant	25,000
11/05/2003	First Baptist Church of So. Londonderry	General Preservation Grant	2,500
11/13/2003	Friends of Pittsford Village	"Endangered Places" Grant	5,000
11/15/2003	Town Hall Theater, Inc.	General Preservation Grant	5,000
11/17/2003	Isle LaMotte Historical Society	General Preservation Grant	376
11/26/2003	Sandgate United Methodist Church	Bennington Region Pres. Grant	250
12/03/2003	Friends of Pittsford Village	"Endangered Places" Grant	800
12/04/2003	Andrews Family Trust	Barn Preservation Grant	4,899
12/19/2003	Westford Library Board of Trustees	General Preservation Grant	23,081
12/19/2003	Barton Village, Inc	General Preservation Grant	10,000
12/22/2003	Friends of Pittsford Village	"Endangered Places" Grant	4,500
01/12/2004	Town of Starksboro	General Preservation Grant	21,000
01/15/2004	Town of Leicester	General Preservation Grant	875
01/15/2004	Waterbury Center Community Church	General Preservation Grant	4,000
01/15/2004	University of Vermont	General Preservation Grant	50,000
01/19/2004	Friends of Pittsford Village	"Endangered Places" Grant	25
01/21/2004	Ethan Allen Homestead	General Preservation Grant	25,000
01/22/2004	Vermonters for a Clean Environment	Bennington Region Pres. Grant	500
02/09/2004	Castleton Woman's Club	General Preservation Grant	5,000
02/10/2004	Starr Farm Beach Campowners Ass'n.	Technical Assistance Grant	250
02/11/2004	Town of Danville	General Preservation Grant	30,000
02/27/2004	Maclure Library	General Preservation Grant	28,000
03/03/2004	United Federated Church of Williamstown	General Preservation Grant	11,000
03/03/2004	Franklin Historical Society	General Preservation Grant	1,000
03/03/2004	Town of Bristol	General Preservation Grant	14,000
03/03/2004	Town of Bristol	General Preservation Grant	10,000
03/17/2004	Friends of Wardsboro Library	Technical Assistance Grant	350
03/17/2004	Pawlet Community Church	General Preservation Grant	25,000
03/29/2004	Haskell Free Library Inc.	General Preservation Grant	20,000
03/30/2004	John Graham Emergency Shelter	General Preservation Grant	2,000
04/15/2004	Ethan Allen Homestead	General Preservation Grant	12,000
04/19/2004	Town of Starksboro	General Preservation Grant	14,000
04/29/2004	Libonus Lodge #47	General Preservation Grant	15,000
04/29/2004	Bennington Project Independence	Bennington Region Pres. Grant	500
04/29/2004	Nella Wennberg	Technical Assistance Grant	350
05/11/2004	Brattleboro Arts Initiative	General Preservation Grant	40,000
05/11/2004	Town of Brandon	General Preservation Grant	30,136
05/21/2004	Walter S. Burnham Committee	General Preservation Grant	1,000
05/21/2004	Project Against Violent Encounters	Bennington Region Pres. Grant	250

Preservation Trust of Vermont, Inc.

#03-0281195

Attachment to 2003 Form 990

<b>Date</b>	<b>Donee</b>	<b>Purpose</b>	<b>Amount</b>
05/25/2004	Town of Westmore	General Preservation Grant	30,000
05/25/2004	Vernon Historians	General Preservation Grant	4,000
05/28/2004	Friends of Pittsford Village	"Endangered Places" Grant	560
06/10/2004	Vernon Historians	General Preservation Grant	1,000
06/10/2004	Town of Moretown	General Preservation Grant	800
06/10/2004	Friends of Pittsford Village	"Endangered Places" Grant	100
06/14/2004	Gray Building Coalition	General Preservation Grant	35,000
06/28/2004	Preservation Realty Holdings, Inc.	Grand Isle Lake House Grant	10,000
06/29/2004	Clarendon Congregational Church	General Preservation Grant	20,000
06/29/2004	Steve Farnham	Technical Assistance Grant	350
07/01/2004	Morgan United Church	General Preservation Grant	6,450
07/07/2004	Town of Londonderry	General Preservation Grant	10,000
07/08/2004	Chaffee Center for the Visual Arts	General Preservation Grant	810
07/08/2004	Friends of Pittsford Village	"Endangered Places" Grant	1,000
07/21/2004	Morgan United Church	General Preservation Grant	9,179
07/21/2004	John Graham Emergency Shelter	General Preservation Grant	1,000
07/21/2004	Steven Satterthwaite	Bennington Region Pres. Grant	250
08/02/2004	Lamoille County Players	General Preservation Grant	30,000
08/02/2004	Town of Brandon	General Preservation Grant	3,358
08/04/2004	White River Craft Center	General Preservation Grant	15,000
08/05/2004	Barre Historical Society	General Preservation Grant	16,500
08/12/2004	Walter S. Burnham Committee	General Preservation Grant	15,000
08/20/2004	Town of Poultney	General Preservation Grant	20,000
08/24/2004	Aaron & Chantale Nadeau	Technical Assistance Grant	350
08/24/2004	Williamstown Methodist Church	General Preservation Grant	16,000
08/24/2004	Gilman Housing Trust	General Preservation Grant	40,000
08/24/2004	Bradford Library Board of Trustees	General Preservation Grant	7,000
08/30/2004	Janice Sicard	Technical Assistance Grant	350
08/30/2004	Moretown United Methodist Church	General Preservation Grant	10,000
08/30/2004	American Precision Museum	General Preservation Grant	15,000
08/31/2004	Landgrove Community Church	General Preservation Grant	15,000
09/01/2004	Third Congregational Church of St. Johnsb	General Preservation Grant	10,000
09/06/2004	White River Craft Center	General Preservation Grant	15,000
09/09/2004	Jericho Town Library	General Preservation Grant	1,325
09/16/2004	Walter S. Burnham Committee	General Preservation Grant	14,000
09/22/2004	Franklin Historical Society	General Preservation Grant	1,500
Various	Brattleboro Arts Initiative	Latchis Hotel Preservation	9,032
Various	Miscellaneous Awards	Other	150
10/02/2003	Vermont Land Trust	Technical Assistance Grant	500
11/05/2003	Fletcher Free Library	Technical Assistance Grant	250
11/05/2003	Vermont Conference UCC	Technical Assistance Grant	250
11/05/2003	Audubon Vermont	Technical Assistance Grant	250
11/05/2003	Rockingham Arts & Museum Project	Technical Assistance Grant	250
11/05/2003	Norwich Historical Society	Technical Assistance Grant	250
11/05/2003	Historic Society of Wilmington	Technical Assistance Grant	500

Preservation Trust of Vermont, Inc.

#03-0281195

Attachment to 2003 Form 990

<b>Date</b>	<b>Donee</b>	<b>Purpose</b>	<b>Amount</b>
11/15/2003	Isle La Motte Reef Preservation Trust	Technical Assistance Grant	250
11/15/2003	Big Fund for a Better Vermont	Technical Assistance Grant	500
11/15/2003	Town of Charlotte	Technical Assistance Grant	500
11/15/2003	Town of Hardwick	Technical Assistance Grant	250
11/26/2003	Town of Putney	Technical Assistance Grant	250
11/26/2003	Mt. Holly Community Museum	Technical Assistance Grant	250
12/11/2003	Our Lady of Seven Dolors Church	Technical Assistance Grant	250
12/19/2003	Town of Royalton	Technical Assistance Grant	250
01/15/2004	Memorial Baptist Church of Middlebury	Technical Assistance Grant	250
01/21/2004	Vermont Land Trust	Technical Assistance Grant	250
01/21/2004	Counseling Svcs. of Addison County	Technical Assistance Grant	250
02/09/2004	St. Johnsbury Unitarian Universalist	Technical Assistance Grant	250
02/18/2004	Pittsford Library Association	Technical Assistance Grant	250
02/18/2004	Preservation Burlington	Technical Assistance Grant	200
03/09/2004	First Unitarian Universalist Society	Technical Assistance Grant	500
03/09/2004	United Church of Irasburg	Technical Assistance Grant	250
03/09/2004	Brownington Village Congregational Church	Technical Assistance Grant	500
03/17/2004	Friends of Wardsboro Library	Technical Assistance Grant	250
04/13/2004	Vermont Employee Ownership Ctr.	Technical Assistance Grant	250
04/26/2004	Lamoille Grange #233	Technical Assistance Grant	250
04/26/2004	Reading Christian Union Church	Technical Assistance Grant	250
04/26/2004	Vermont Studio Center	Technical Assistance Grant	500
04/26/2004	Building a Better Brattleboro	Technical Assistance Grant	350
04/26/2004	St. Albans for the Future	Technical Assistance Grant	350
04/26/2004	Barre Partnership	Technical Assistance Grant	350
04/29/2004	Green Mountain College	Technical Assistance Grant	250
04/29/2004	Lunenburg Community Church	Technical Assistance Grant	250
04/29/2004	Unitarian Universalist Church - Rutland	Technical Assistance Grant	250
04/29/2004	Lunenburg Methodist Church	Technical Assistance Grant	250
05/18/2004	Doty Memorial School	Technical Assistance Grant	250
05/18/2004	Town of Whiting	Technical Assistance Grant	500
05/18/2004	Two Rivers Center for Sustainability	Technical Assistance Grant	250
05/21/2004	Middlebury Community House, Inc.	Technical Assistance Grant	250
05/21/2004	Town of Shoreham	Technical Assistance Grant	250
06/28/2004	Castleton Federated Church	Technical Assistance Grant	500
06/29/2004	North Danville Baptist Church	Technical Assistance Grant	500
06/29/2004	Mad River Valley Rural Resource Comm.	Technical Assistance Grant	500
06/29/2004	First Baptist Church of Brattleboro	Technical Assistance Grant	250
07/02/2004	Town of Danville	Technical Assistance Grant	250
07/07/2004	Town of Bristol	Technical Assistance Grant	500
07/12/2004	Pawlet Historical Society	Technical Assistance Grant	250
07/21/2004	W. Fairlee Center Community Club	Technical Assistance Grant	250
07/21/2004	Pittsford Preservation Corp.	Technical Assistance Grant	500
07/21/2004	Town of Worcester	Technical Assistance Grant	250
07/21/2004	W. Addison United Methodist Church	Technical Assistance Grant	50

Preservation Trust of Vermont, Inc.

#03-0281195

Attachment to 2003 Form 990

<b>Date</b>	<b>Donee</b>	<b>Purpose</b>	<b>Amount</b>
07/21/2004	Huntington Baptist Church	Technical Assistance Grant	250
07/21/2004	Braintree Historical Society	Technical Assistance Grant	250
07/21/2004	VT Council on Rural Development	Technical Assistance Grant	500
07/29/2004	Marlboro College	Technical Assistance Grant	188
08/24/2004	Goodenough Farmstead Trust	Technical Assistance Grant	500
08/24/2004	Town of Chelsea	Technical Assistance Grant	250
09/22/2004	E.Braintree/W.Brookfield Church	Technical Assistance Grant	250
Various	Returned Grants / Void Checks	Technical Assistance Grant	(750)
			<u>\$887,519</u>

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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**

<u>Part II, Line 42 - Depreciation</u>	<u>Cost</u>	<u>Depreciation</u>
<u>Office Furniture</u> <u>( 7 years, straight-line; various acquisition dates )</u>	<u>2,470.</u>	<u>362.</u>
<u>Office Equipment</u> <u>( 3 years, straight-line; various acquisition dates )</u>	<u>5,620.</u>	<u>243.</u>
<u>Computers</u> <u>( 3 years, straight-line; various acquisition dates )</u>	<u>4,566.</u>	<u>1,176.</u>
<u>Vehicles</u> <u>( 5 years, straight-line; various acquisition dates )</u>	<u>23,276.</u>	<u>4,655.</u>
<u>Total</u>	<u><u>35,932.</u></u>	<u><u>6,436.</u></u>

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)
Second Annual Raffle	24,715.	0.	24,715.	10,000.	14,715.
<b>Total</b>	<u>24,715.</u>	<u>0.</u>	<u>24,715.</u>	<u>10,000.</u>	<u>14,715.</u>

Form 990, Page 2, Part II, Line 43

**Other Expenses Stmt**

Other expenses not covered above (itemize):	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Professional Services	32,566.	7,906.	24,160.	500.
Miscellaneous	1,985.	1,410.	302.	273.
Investment Fees	9,015.	0.	9,015.	0.
Other Fundraising Expenses	4,060.	0.	0.	4,060.
Lobbyist	5,000.	5,000.	0.	0.
<b>Total</b>	<u>52,626.</u>	<u>14,316.</u>	<u>33,477.</u>	<u>4,833.</u>

Form 990, Page 3, Part IV, Line 54

**Investments - Securities Statement**

Line 54 – Investments - Securities:	Beginning of Year	End of Year
Debt Securities	478,840.	507,893.
Equity Securities	555,426.	701,197.
Pooled Income Fund	61,013.	65,053.
<b>Total</b>	<u>1,095,279.</u>	<u>1,274,143.</u>

Form 990, Page 3, Part IV, Lines 57a &amp; 57b

**Land, Buildings and Equipment Statement**

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Land & Buildings	174,883.	0.	174,883.
Equipment & Furniture	35,932.	19,159.	16,773.
Other Personal Property	15,450.	0.	15,450.
<b>Total</b>	<u>226,265.</u>	<u>19,159.</u>	<u>207,106.</u>

Form 990, Page 4, Part V

**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
Judy Hayward 104 Church Street Burlington, VT 05401	Secretary 3	0.	0.	0.
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.
George Heller 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Val Demong 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.
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.
Kathy White 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Amy Wright 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Ed Stretch 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.
Alec Webb 104 Church Street Burlington, VT 05401	Director 3	0.	0.	0.

Total

0.
0.
0.



Schedule A, Part IV-A, Line 22

**Other Income**

<b>Description</b>	<b>(a) 2002</b>	<b>(b) 2001</b>	<b>(c) 2000</b>	<b>(d) 1999</b>	<b>(e) Total</b>
Gross Raffle Proceeds	23,465.	0.	0.	0.	23,465.
<b>Total</b>	<u>23,465.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>	<u>23,465.</u>

**Supporting Statement of:**

Form 990 p 1/Line 20

Description	Amount
Unrealized Gain on Securities	56,248.
Total	<u>56,248.</u>

**Supporting Statement of:**

Form 990 p 3/Line 64b, column (A)

Description	Amount
Auto Loan with Volkswagon Credit	979.
Loan Payable to Foundation; interest only at 3%; principal payments begin 2005	85,000.
Total	<u>85,979.</u>

**Supporting Statement of:**

Form 990 p 3/Line 51a

Description	Amount
Mortgage Receivable from individual; monthly payments of \$350 / month, including interest at 8%; due in full 2010	48,844.
Note Receivable from the Vermont Community Loan Fund; interest at 3.5%; matures 12/05	15,000.
Note Receivable - Burlington City Market; interest only at 3%; principal payments begin 2005	85,000.
Interest-Free Program Loan to Brattleboro Arts Initiative	50,000.
Interest-Free Program Loan to South Royalton Cooperative	15,000.
Interest-Free Program Loan to Middlebury Shoe Store	15,000.
Total	<u>228,844.</u>

**Supporting Statement of:**

Form 990 p 3/Line 64b, column (B)

<b>Description</b>	<b>Amount</b>
<u>Loan Payable to Foundation; interest only at 3%;</u> <u>principal payments begin 2005</u>	<u>85,000.</u>
Total	<u><u>85,000.</u></u>