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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 10-01-2008 and ending 09-30-2009

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Termination
☐ Amended return
☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
PathStone Corporation

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
400 East Avenue

City or town, state or country, and ZIP + 4
Rochester, NY 14607

D Employer identification number
16-0984913

E Telephone number
(585) 546-7180

G Gross receipts $ 28,154,899

F Name and address of Principal Officer
Kevin Ryck
400 East Avenue
Rochester, NY 14607

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Web site:** ▶ www pathstone org

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1971 | M State of legal domicile NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

Pathstone builds family and individual self-sufficiency by strengthening farmworker, rural and urban communities Pathstone promotes social justice through programs and advocacy

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	38
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	38
5	Total number of employees (Part V, line 2a)	5	729
6	Total number of volunteers (estimate if necessary)	6	285
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	300,173	2,737,269
	9	Program service revenue (Part VIII, line 2g)	25,300,055	24,886,650
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	11,563	-84,447
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	308,715	375,749
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	25,920,506	27,915,221
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	9,786,169	16,118,503
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 145,084)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	16,720,364	11,414,951
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	26,506,533	27,533,454
	19	Revenue less expenses Subtract line 18 from line 12	-586,027	381,767
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	15,712,229	17,646,209
	21	Total liabilities (Part X, line 26)	5,853,224	7,362,341
	22	Net assets or fund balances Subtract line 21 from line 20	9,859,005	10,283,868

Part II Signature Block

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

Please Sign Here

****** | 2010-08-13
Signature of officer | Date

KEVIN RYCK Chief Financial Officer
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Stephanie Annunziata | Date | Check if self-empolyed ▶ ☐ | Preparer's PTIN (See Gen Inst)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ Heveron & Heveron CPAs PC
260 Plymouth Avenue South
Rochester, NY 14608

EIN ▶

Phone no ▶ (585) 232-2956

May the IRS discuss this return with the preparer shown above? (See instructions) ☑ Yes ☐ No

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

1 Briefly describe the organization's mission

See Additional Data Table

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ Yes ☑ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting or make significant changes in how it conducts any program services? . . . . ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 6,152,095 including grants of $) (Revenue $ 9,213,067)

EMPLOYMENT AND TRAINING SERVICES There are four sub-programs offered within this main grouping which include farmworker training and employment services, farmworker vocational rehabilitation services, senior training and employment services and work ready - supported work services These services help provide quality job training and employment services leading to gainful employment at livable wages for individuals who are unemployed, underemployed, farm workers, rural poor, disadvantaged and/or disenfranchised The organization currently offers these services at the following locations New Jersey, New York, Ohio, Pennsylvania, Puerto Rico, Vermont and Virginia

4b (Code) (Expenses $ 4,094,770 including grants of $) (Revenue $ 5,983,413)

CHILD and FAMILY DEVELOPMENT Provide early childhood education for children of migrant workers in rural areas of New Jersey and Pennsylvania, also provide nutritious meals to children, assess family needs, educate parents on healthy life choices and provide full-day child care at head start centers 750 children served

4c (Code) (Expenses $ 5,369,944 including grants of $) (Revenue $ 7,254,332)

HOUSING Developing housing for farmworkers, senior citizens and low income families Provide technical assistance for other farm laborer housing projects

(Code) (Expenses $ 7,720,997 including grants of $) (Revenue $ 2,435,838)

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses $ 23,337,806 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If "Yes," complete Schedule F, Part I*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	1a	44			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	729			
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*			2b		No
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	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)?			4a		No
b	If "Yes," enter the name of the foreign country ______ See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** *Report of Foreign Bank and Financial Accounts.*					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	*Organizations that may receive deductible contributions under section 170(c).*					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	*Section 501(c)(7) organizations.* Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI Governance, Management, and Disclosure *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Line	Yes	No
1a	Enter the number of voting members of the governing body . .	1a	38	
b	Enter the number of voting members that are independent . .	1b	38	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	the governing body?	8a	Yes	
b	each committee with authority to act on behalf of the governing body?	8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates?	9a	Yes	
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	Yes	
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11		No

Section B. Policies

		Line	Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	Other officers or key employees of the organization?	15b	Yes	
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed NY

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ own website ☑ another's website ☑ upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

KEVIN RYCK
400 EAST AVENUE
ROCHESTER, NY 14607
(585) 546-7180

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total								276,263	0	19,505

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶2

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		No
4	For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
NH ARCHITECTURE C/O THE ORGANIZATION ROCHESTER, NY 14607	ARCHITECT	293,322
HOMES BY KAREN C/O THE ORGANIZATION ROCHESTER, NY 14607	BUILDER	267,393
ZARGAR MECHANICAL SERVICES C/O THE ORGANIZATION ROCHESTER, NY 14607	CONTRACTOR	260,712
DAVIDSON FINK LLP C/O THE ORGANIZATION ROCHESTER, NY 14607	LEGAL	189,472
PAYNE CONSTRUCTION INC C/O THE ORGANIZATION ROCHESTER, NY 14607	CONTRACTOR	130,132

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 8

Part VIII **Statement of Revenue**

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . 1a	23,740				
	b	Membership dues 1b					
	c	Fundraising events 1c					
	d	Related organizations . . . 1d					
	e	Government grants (contributions) 1e	2,173,482				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	540,047				
	g	Noncash contributions included in lines 1a-1f $ 129,952					
	h	**Total (Add lines 1a-1f)** . . . . ▶		2,737,269			
Program Service Revenue			Business Code				
	2a	Prgm Related Revenue	624,100	24,886,650	24,886,650		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total. Add lines 2a-2f** . . . . ▶ $ 24,886,650					
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . ▶		2,072			2,072
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties					
			(i) Real / (ii) Personal				
	6a	Gross Rents	375,749 /				
	b	Less rental expenses					
	c	Rental income or (loss)	375,749 /				
	d	Net rental income or (loss) . . . . ▶		375,749			375,749
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	/ 153,159				
	b	Less cost or other basis and sales expenses	/ 239,678				
	c	Gain or (loss)	/ -86,519				
	d	Net gain or (loss) . . . . ▶		-86,519	-86,519		
	8a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* . . . . a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from fundraising events . . ▶					
	9a	Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000* a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from gaming activities . . . ▶					
	10a	Gross sales of inventory, less returns and allowances . a					
	b	Less cost of goods sold . . b					
	c	Net income or (loss) from sales of inventory . . ▶					
		Miscellaneous Revenue	Business Code				
	11a						
	b						
	c						
	d	All other revenue ______					
	e	**Total. Add lines 11a-11d** . . . . $					
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . . ▶		27,915,221	24,800,131	0	377,821

Part IX **Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	295,768	253,414	41,349	1,005
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	9,303,169	7,719,719		37,515
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	6,519,566	5,585,964	911,435	22,167
11 Fees for services (non-employees)				
a Management	149,817	15,912	133,905	
b Legal	368,105	277,592	85,272	5,241
c Accounting	65,713	49,554	15,223	936
d Lobbying				
e Professional fundraising *See Part IV, line 17*				
f Investment management fees				
g Other	651,995	491,675	151,035	9,285
12 Advertising and promotion				
13 Office expenses	2,027,861	1,661,225	314,623	52,013
14 Information technology				
15 Royalties				
16 Occupancy	2,412,480	2,234,565	174,662	3,253
17 Travel	919,284	844,104	74,943	237
18 Payments of travel or entertainment expenses for any Federal, state or local public officials				
19 Conferences, conventions and meetings	189,474	72,302	116,607	565
20 Interest	30,629	5,617	25,012	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	97,204	15,400	80,044	1,760
23 Insurance	264,317	89,459	174,858	
24 Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a Client Assistance	1,900,379	1,875,387	24,780	212
b Training	1,505,307	1,501,014	4,293	
c Staff Development	483,715	427,027	45,801	10,887
d Bad Debt Expenses	320,358	199,446	120,912	
e Delegate Agencies	15,000	15,000	0	0
f All other expenses	13,313	3,430	9,875	8
25 **Total functional expenses.** Add lines 1 through 24f	27,533,454	23,337,806	4,050,564	145,084
26 **Joint Costs.** Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	240,210	1	404,540
	2	Savings and temporary cash investments	424,413	2	788,502
	3	Pledges and grants receivable, net	2,659,967	3	2,709,383
	4	Accounts receivable, net	108,125	4	68,763
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*		6	
	7	Notes and loans receivable, net	6,314,170	7	7,067,907
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost basis — 10a: 4,929,152			
	b	Less accumulated depreciation *Complete Part VI of Schedule D* — 10b: 1,490,727	2,398,543	10c	3,438,425
	11	Investments—publicly traded securities		11	
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*		12	
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*	3,426,055	13	3,050,619
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*	140,746	15	118,070
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*	15,712,229	16	17,646,209
Liabilities	17	Accounts payable and accrued expenses	4,118,453	17	4,807,268
	18	Grants payable		18	
	19	Deferred revenue	607,645	19	1,255,658
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability *Complete Part IV of Schedule D*		21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties	1,127,126	23	1,299,415
	24	Unsecured notes and loans payable		24	
	25	Other liabilities *Complete Part X of Schedule D*		25	
	26	**Total liabilities.** *Add lines 17 through 25*	5,853,224	26	7,362,341
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	625,136	27	1,520,425
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets	9,233,869	29	8,763,443
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	9,859,005	33	10,283,868
	34	Total liabilities and net assets/fund balances	15,712,229	34	17,646,209

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits?	3b	Yes	

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SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
PathStone Corporation

Employer identification number
16-0984913

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1 ☐ A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i).**

2 ☐ A school described in **Section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v).**

7 ☑ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

8 ☐ A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 331/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 331/3% 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).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **Section 509(a)(4).** (See instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally Integrated **d** ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1- 9 above or IRC section **(See Instructions)**)	**(iv)** Is the organization in col **(i)** listed in your governing document? Yes	No	**(v)** Did you notify the organization in col **(i)** of your support? Yes	No	**(vi)** Is the organization in col **(i)** organized in the U S ? Yes	No	**(vii)** Amount of support?
Total									

Part II **Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	45,678	330,510	213,253	300,173	563,787	1,453,401
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add line 1-3	45,678	330,510	213,253	300,173	563,787	1,453,401
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						73,586
6 **Public Support** subtract line 5 from line 4						1,379,815

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	45,678	376,250	213,253	300,173	563,787	1,453,401
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	475,495	376,250	351,483	320,278	377,821	1,901,327
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)		79,921	136,031			215,952
11 **Total Support** (Add lines 7 through 10)						3,570,680

12 Gross receipts from related activities, etc (See instructions) — 12 — 119,386,258

13 **First Five Years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ☐

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f)) — 14 — **38.640 %**

15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f — 15 — **98.000 %**

16a **33 1/3% Test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☑

b **33 1/3% Test - 2007.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% Facts and Circumstances Test - 2008.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ☐

b **10% Facts and Circumstances Test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ☐

18 **Private Foundation.** If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ☐

Part III **Support Schedule for Organizations Described in IRC 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Total of lines 7a and 7b						
8 **Public Support** (Substract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total Support** (Add lines 9, 10c, 11 and 12)						

14 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16	

Computation of Investment Income Percentage

17 Investment Income Percentage for **2008** (line 10c column (f) divided by line 13 column (f))	17	
18 Investment Income Percentage from **2007** Schedule A, Part IV-A, line 27h	18	

19a **33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶☐

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
PathStone Corporation

Employer identification number
16-0984913

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate Contributions to (during year)		
3	Aggregate Grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically importantly land area
☐ Protection of natural habitat
☐ Preservation of certified historic structure
☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain why in Part XIV and complete the following table

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a	Beginning of year balance					
b	Contributions					
c	Investment earnings or losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	No
	(i) unrelated organizations	3a(i)		
	(ii) related organizations	3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		8,150		8,150
b Buildings		1,080,437	299,706	780,731
c Leasehold improvements		372,087	284,890	87,197
d Equipment		939,023	906,131	32,892
e Other		2,529,455		2,529,455
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				3,438,425

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (including name of security)	(b)Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Investment in Subsidiary	3,050,619	C
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶	3,050,619	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	27,915,221
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	27,533,454
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	381,767
4	Net unrealized gains (losses) on investments	4	66,948
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-23,852
9	Total adjustments (net) Add lines 4 - 8	9	43,096
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	424,863

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	28,072,886
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	66,948		
b	Donated services and use of facilities	2b	90,717		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	157,665
3	Subtract line **2e** from line **1**			3	27,915,221
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	27,915,221

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	27,624,173
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	90,717		
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	90,717
3	Subtract line **2e** from line **1**			3	27,533,456
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	-2		
c	Add lines **4a** and **4b**			4c	-2
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	27,533,454

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
Part XI, Line 8 - Other Adjustments		Transfers -66730 Correction of Error 42878
		Sch D, Part XIII, Line 4b - This difference is due to an immaterial rounding discrepancy

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Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
PathStone Corporation

Employer identification number
16-0984913

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☐ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☑ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		No
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		No
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Stuart Mitchell	(i)	149,046				10,314	159,360	
	(ii)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
PathStone Corporation

Employer identification number
16-0984913

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods	X		33,715	FAIR MARKET VALUE
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies	X	17	96,237	FAIR MARKET VALUE
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe ____________)				
26 Other (describe ____________)				
27 Other (describe ____________)				
28 Other (describe ____________)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, *Part IV, Donee Acknowledgement* **29**

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	**30a**		No
b If "Yes", describe the arrangement in Part II			
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	**31**	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	**32a**		No
b If "Yes", describe in Part II			
33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	ReturnReference	Explanation

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
PathStone Corporation

Employer identification number
16-0984913

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	OTHER SERVICES INCLUDING Health and safety, public policy, economic development, emergency and support services, and youth and adult education Expenses $ 7720997 including grants of $ 0 Revenue $ 2435838

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		A draft copy of the return is distributed to the members of the board for comments before filing

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		During the new board member orientation, the policy is fully explained by the President and attorney The board member understands that it is important to follow the policy at all times during his or her term on the board It is made clear that if any conflict arises, that the policy is in effect and should be followed This is also re-emphasized annually when the policy is signed on a yearly basis In addition to the Conflict of Interest Policy, the organization has a questionnaire that all employees must fill out annually to determine whether they have a real or potential conflict of interest If any potential conflicts are learned about through this or any other method, they are reviewed by the Executive Staff member for that division, and ultimately by the President/CEO The CEO has the ultimate responsibility for determining whether or not a conflict exists and he or she, in conjunction with the Senior Vice President for Human Resources of PathStone and the Executive Staff member for that employee's division, will determine the course of action necessary PathStone Corporation also has an Asset Management Committee which must review any purchases or contracts that are more than $5,000 Any potential conflicts are taken into consideration before approving these purchases and contracts

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		The wages and benefits of all top management employees are determined by the personnel committee of PathStone Corporation, as part of its ongoing wage comparative studies and benefit budgeting process The process includes independent review, comparability data, and deliberation by a compensation committee PathStone utilizes a salary scale to determine the salary of each employee Job descriptions are evaluated based on a 17 point rating system The number of points corresponding to each job description determines which of 11 salary groups the job falls into Within each salary group, there is a base salary and then a range is available to accommodate employees who have more experience, education, skills, etc than are required for that position Before hiring an employee, the hiring manager sends a request for offer letter to Human Resources With this request, a salary range justification form is sent if the salary is to be above the base The Executive Staff member for that Division reviews and approves the request, then forwards it to Human Resources for final approval Human Resources reviews the request for offer and the salary range request to determine if the steps are warranted, and sends out an offer letter if the request is approved Periodically, the salary scale is reviewed There have been times when the entire scale has been revised, and other times when salaries for specific positions have been adjusted by resolution from the Board of Directors Most recently, a review of the salary scale was conducted as follows a) PathStone engaged the services of an independent company, Astron Solutions, to conduct a wage comparability study b) Astron Solutions used data from non-profit companies of similar size and industry, and adjusted for location where necessary c) The current salary scale for PathStone was reviewed by Astron Solutions in late 2008 and into 2009 to determine market comparability Reports were made to PathStone Executive Staff and Board of Directors Recommendations were made for making revisions to the salary system, however existing salaries were found to be within range of the market The recommendations are being phased in during 2010 and 2011 d) PathStone provided Astron Solutions with job descriptions representing various salary levels and positions throughout the organization 8 data sources were used for the comparison Salary survey data for non-profit organizations in the benchmark position's specific location, with a similar size to PathStone, were selected as a first priority for use Additionally, real estate industry data were included for those benchmark positions with a specific real estate focus Matches to the salary surveys were based on job duties and experience requirements as described in PathStone's job descriptions, not job titles If local pay data was not available, national salary survey data for the selected data cuts were utilized and factored for the job specific location Once the market rates were determined for each of the benchmark positions, an analysis of all PathStone employees was performed to determine whether actual salaries fell within an acceptable range of the market rate

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		Pathstone Corporation makes its governing documents (Bylaws and Certificate of Incorporation) available to the public upon written request PathStone bylaws, policies and other governing documents are available on the PathStone Electronic Library, which may be accessed by employees The company may grant access to the Electronic Library to non-employees as well, when there is a need for others to access information, for example auditors and funders PathStone prints an annual report which is made public each year Copies are mailed to stakeholders and it is readily available to the public

Identifier	Return Reference	Explanation
SCHEDULE R, PART II		Pathstone Corporation is also related to other tax-exempt organizations included in a group return

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
PathStone Corporation

Employer identification number
16-0984913

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
PathStone Development Corporation 7 Prince Street Rochester, NY14607 16-1265765	Affordable Housing	NY	501(c)3	9	N/A
Housing Opportunities Housing Development Fund Corporation 7 Prince Street Rochester, NY14607 16-1386456	Affordable Housing	NY	501(c)3	11 - Type 1	PathStone Development Corporation
Alloway Housing Development Fund Corporation 7 Prince Street Rochester, NY14607 20-3574586	Affordable Housing	NY	501(c)3	11 - Type 1	PathStone Development Corporation
PathStone Housing Action Corporation 400 East Avenue Rochester, NY14607 16-1183242	Affordable Housing	NY	501(c)3	9	N/A

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No
See Additional Data Table											

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
See Additional Data Table							

Part V Transactions with Related Organizations

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III or IV			
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	**1a**		**No**
b Gift, grant, or capital contribution to other organization(s)	**1b**		**No**
c Gift, grant, or capital contribution from other organization(s)	**1c**		**No**
d Loans or loan guarantees to or for other organization(s)	**1d**	**Yes**	
e Loans or loan guarantees by other organization(s)	**1e**		**No**
f Sale of assets to other organization(s)	**1f**		**No**
g Purchase of assets from other organization(s)	**1g**		**No**
h Exchange of assets	**1h**		**No**
i Lease of facilities, equipment, or other assets to other organization(s)	**1i**	**Yes**	
j Lease of facilities, equipment, or other assets from other organization(s)	**1j**		**No**
k Performance of services or membership or fundraising solicitations for other organization(s)	**1k**		**No**
l Performance of services or membership or fundraising solicitations by other organization(s)	**1l**		**No**
m Sharing of facilities, equipment, mailing lists, or other assets	**1m**	**Yes**	
n Sharing of paid employees	**1n**	**Yes**	
o Reimbursement paid to other organization for expenses	**1o**		**No**
p Reimbursement paid by other organization for expenses	**1p**		**No**
q Other transfer of cash or property to other organization(s)	**1q**	**Yes**	
r Other transfer of cash or property from other organization(s)	**1r**	**Yes**	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(A) Name of other organization(s)	**(B)** Transaction type(a-r)	**(C)** Amount Involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership**

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 16-0984913
Name: PathStone Corporation

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal Domicile (State or Foreign Country)	(D) Direct Controlling Entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income ($)	(G) Share of end-of-year assets ($)	(H) Disproprtionate allocations? Yes	(H) No	(I) Code V-UBI amount on Box 20 of Schedule K-1 (Form 1065) ($)	(J) General or Managing Partner? Yes	(J) No
Anthony Square LP 7 Prince Street Rochester, NY14607 16-1589159	Affordable Housing	NY	N/A	N/A				No			No
April Meadows LP 7 Prince Street Rochester, NY14607 16-6498924	Affordable Housing	NY	N/A	N/A				No			No
Briarwood Place LP 7 Prince Street Rochester, NY14607 16-1544146	Affordable Housing	NY	N/A	N/A				No			No
Canal Place LP 7 Prince Street Rochester, NY14607 75-2975899	Affordable Housing	NY	N/A	N/A				No			No
Cedar Creek LLC 7 Prince Street Rochester, NY14607 90-0347268	Affordable Housing	NY	N/A	N/A				No			No
Central Place LP 7 Prince Street Rochester, NY14607 16-1520376	Affordable Housing	NY	N/A	N/A				No			No
Clayton Heights LP 7 Prince Street Rochester, NY14607 41-2124095	Affordable Housing	NY	N/A	N/A				No			No
Creekside Clearing LP 7 Prince Street Rochester, NY14607 05-0607089	Affordable Housing	NY	N/A	N/A				No			No
Elliott's Landing LP 7 Prince Street Rochester, NY14607 20-4754791	Affordable Housing	NY	N/A	N/A				No			No
Elmgrove Place LP 7 Prince Street Rochester, NY14607 06-1716252	Affordable Housing	NY	N/A	N/A				No			No
Hale Court LP 7 Prince Street Rochester, NY14607 20-4754992	Affordable Housing	NY	N/A	N/A				No			No
Marketview Housing LP 7 Prince Street Rochester, NY14607 16-1435368	Affordable Housing	NY	N/A	N/A				No			No
Marketview Phase II LP 7 Prince Street Rochester, NY14607 16-1458119	Affordable Housing	NY	N/A	N/A				No			No
MJ Estates II LLC 7 Prince Street Rochester, NY14607 27-1006415	Affordable Housing	NY	N/A	N/A				No			No
MJ Estates LP 7 Prince Street Rochester, NY14607 20-8685429	Affordable Housing	NY	N/A	N/A				No			No
Monica Homes LLC 7 Prince Street Rochester, NY14607 61-1592249	Affordable Housing	NY	N/A	N/A				No			No
Niagara Place LP 7 Prince Street Rochester, NY14607 16-1478044	Affordable Housing	NY	N/A	N/A				No			No
Ontario Place LP 7 Prince Street Rochester, NY14607 75-2975886	Affordable Housing	NY	N/A	N/A				No			No
Rexford Place LP 7 Prince Street Rochester, NY14607 20-2201905	Affordable Housing	NY	N/A	N/A				No			No
Susan B Anthony LP 7 Prince Street Rochester, NY14607 04-3812069	Affordable Housing	NY	N/A	N/A				No			No
Westminister Place LP 7 Prince Street Rochester, NY14607 16-1476222	Affordable Housing	NY	N/A	N/A				No			No
Woodward LP 7 Prince Street Rochester, NY14607 16-1489242	Affordable Housing	NY	N/A	N/A				No			No
Ada Ridge Partners II LLC 400 East Avenue Rochester, NY14607 26-2373989	Affordable Housing	NY	N/A	N/A				No			No
Ada Ridge Partners LP 400 East Avenue Rochester, NY14607 16-1592991	Affordable Housing	NY	N/A	N/A				No			No
Albion Senior Living LLC 400 East Avenue Rochester, NY14607 26-0345950	Affordable Housing	NY	N/A	N/A				No			No
Alliance Homes II LLC 400 East Avenue Rochester, NY14607 56-2397228	Affordable Housing	NY	N/A	N/A				No			No
Alturas de Castaner LP 400 East Avenue Rochester, NY14607 20-3947099	Affordable Housing	NY	N/A	N/A				No			No
Andrews Terrace LLC 400 East Avenue Rochester, NY14607 20-3199493	Affordable Housing	NY	N/A	N/A				No			No
Beechwood Associates 400 East Avenue Rochester, NY14607 16-1240013	Affordable Housing	NY	N/A	N/A				No			No
Brower Road LLC 400 East Avenue Rochester, NY14607 03-0485949	Affordable Housing	NY	N/A	N/A				No			No

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal Domicile (State or Foreign Country)	(D) Direct Controlling Entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income ($)	(G) Share of end-of-year assets ($)	(H) Disproprtionate allocations? Yes	(H) No	(I) Code V-UBI amount on Box 20 of Schedule K-1 (Form 1065) ($)	(J) General or Managing Partner? Yes	(J) No
Canal View Senior Housing LLC 400 East Avenue Rochester, NY14607 20-4440054	Affordable Housing	NY	N/A	N/A				No			No
Clarkson-Seldon Square Partners LP 400 East Avenue Rochester, NY14607 22-3607775	Affordable Housing	NY	N/A	N/A				No			No
Essex Albion Credit LP 400 East Avenue Rochester, NY14607 16-1482648	Affordable Housing	NY	N/A	N/A				No			No
Gettysburg Scattered Sites Associates 400 East Avenue Rochester, NY14607 25-1645782	Affordable Housing	NY	N/A	N/A				No			No
Heritage Meadows Partners LP 400 East Avenue Rochester, NY14607 16-1537986	Affordable Housing	NY	N/A	N/A				No			No
Highland Meadows Partners LLC 400 East Avenue Rochester, NY14607 13-4220309	Affordable Housing	NY	N/A	N/A				No			No
Lander Street Partners II LP 400 East Avenue Rochester, NY14607 06-1473326	Affordable Housing	NY	N/A	N/A				No			No
Lander Street Partners LP 400 East Avenue Rochester, NY14607 06-1445495	Affordable Housing	NY	N/A	N/A				No			No
Landers Street Partners III LP 400 East Avenue Rochester, NY14607 56-2523429	Affordable Housing	NY	N/A	N/A				No			No
New Home Alliance LP 400 East Avenue Rochester, NY14607 06-1527135	Affordable Housing	NY	N/A	N/A				No			No
Olde Theatre Apartments LP 400 East Avenue Rochester, NY14607 34-1844633	Affordable Housing	NY	N/A	N/A				No			No
Salem Senior Housing LLC 400 East Avenue Rochester, NY14607 38-3711378	Affordable Housing	NY	N/A	N/A				No			No
Sandy Creek Associates LP 400 East Avenue Rochester, NY14607 16-1351950	Affordable Housing	NY	N/A	N/A				No			No
Seldon Square II LLC 400 East Avenue Rochester, NY14607 35-2182907	Affordable Housing	NY	N/A	N/A				No			No
Thompson Building Associates LP 400 East Avenue Rochester, NY14607 16-1421270	Affordable Housing	NY	N/A	N/A				No			No

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal Domicile (State or Foreign Country)	(D) Direct Controlling Entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income ($)	(G) Share of end-of-year assets ($)	(H) Percentage ownership
Housing Opportunities Management Enterprise Inc 7 Prince Street Rochester, NY14607 16-1467395	Managing Affordable Housing Developments	NY	N/A	C			
Marketview Housing Inc 7 Prince Street Rochester, NY14607 16-1435367	General Partner in L P Transactions	NY	N/A	C			
Slater Neighborhood Inc 7 Prince Street Rochester, NY14607 27-1006036	General Partner in L P Transactions	NY	N/A	C			
Rural Housing Opportunities Development Corp 400 East Avenue Rochester, NY14607 05-0575748	General Partner in L P Transactions	NY	N/A	C			
Alliance Homes II Corp 400 East Avenue Rochester, NY14607 56-2397228	General Partner in L P Transactions	NY	N/A	C			
PHEDCO Investments Inc 400 East Avenue Rochester, NY14607 25-1663084	General Partner in L P Transactions	NY	N/A	C			
RHOC Crossman Inc 400 East Avenue Rochester, NY14607 27-0017600	General Partner in L P Transactions	NY	N/A	C			
Salem Senior Housing Corp 400 East Avenue Rochester, NY14607 30-0308905	General Partner in L P Transactions	NY	N/A	C			
RHAC Development Corporation 400 East Avenue Rochester, NY14607 16-1262619	General Partner in L P Transactions	NY	N/A	C			
Stanton Meadows Corporation 400 East Avenue Rochester, NY14607 16-1556454	General Partner in L P Transactions	NY	N/A	C			

Additional Data

Software ID:
Software Version:
EIN: 16-0984913
Name: PathStone Corporation

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Sheila Banks , Chairwoman, Executive Co	1 00	X		X				0	0	0
Andres Ramos , Vice Chair, Executive Co	1 00	X		X				0	0	0
Velma Wright , Secretary, Executive Com	1 00	X		X				0	0	0
Mark St John , Treasurer, Executive Com	1 00	X		X				0	0	0
Keith Talbot Esq , Executive Committee	1 00	X						0	0	0
Bill Kilgore , Executive Committee	1 00	X						0	0	0
Evan Martinez , Executive Committee	1 00	X						0	0	0
Arleen A Wilson , Executive Committee	1 00	X						0	0	0
Monica Gloria , Executive Committee	1 00	X						0	0	0
April Colson , Executive Committee	1 00	X						0	0	0
Eileen Torres , Executive Committee	1 00	X						0	0	0
Lisa Marcello , Board of Directors	1 00	X						0	0	0
Joy Pacheco , Board of Directors	1 00	X						0	0	0
Henry Warren , Board of Directors	1 00	X						0	0	0
Berrisford Anderson , Board of Directors	1 00	X						0	0	0
Carlos Rosa , Board of Directors	1 00	X						0	0	0
Maria Teresa Diaz , Board of Directors	1 00	X						0	0	0
Arlene Velez Ramos , Board of Directors	1 00	X						0	0	0
Jose J Vega Rivera , Board of Directors	1 00	X						0	0	0
Miguel Sanchez , Board of Directors	1 00	X						0	0	0
Chris Wagner , Board of Directors	1 00	X						0	0	0
Yolisma Ramirez , Board of Directors	1 00	X						0	0	0
Pauline Passio , Board of Directors	1 00	X						0	0	0
BK Gaur , Board of Directors	1 00	X						0	0	0
Sr Augustine Malley , Board of Directors	1 00	X						0	0	0
Paul Baker , Board of Directors	1 00	X						0	0	0
Patricia Mogan , Board of Directors	1 00	X						0	0	0
Patricia Mogan , Board of Directors	1 00	X						0	0	0
Luis Torres , Board of Directors	1 00	X						0	0	0
Stuart Mitchell , President and CEO	40 00			X				149,046	0	10,314

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Kevin Ryck , Chief Financial Officer	40 00			X				127,217	0	9,191

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

PathStone Corporation creates and provides opportunities for farmworkers and other disenfranchised people to confront and overcome barriers that systematically prevent them from gaining access to economic, educational, social and political resources. The organization provides adult training and employment opportunties; child development programs; health and safety programs; housing development; housing services; emergency and supportive services; youth and adult education; economic development programs; and advocacy and public policy initiatives. In 2008-2009 they have served 36,072 participants, benefiting 68,537 family members.