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# Return of Organization Exempt From Income Tax

OMB No 1545-0047

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

2009

Open to Public Inspection

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

A For the 2009 calendar year, or tax year beginning **2009**, and ending **20**

Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

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

C Name of organization **CHAMPLAIN VALLEY EXPOSITION INC**  
 Doing Business As  
 Number and street (or P O box if mail is not delivered to street address) Room/suite  
**PO BOX 209**  
 City or town, state or country, and ZIP + 4  
**Essex Junction, VT 05452**

D Employer identification no  
**03-0184098**

E Telephone number  
**802-878-5545**

G Gross receipts \$ **5,464,043**

F Name and address of principal officer

H(a) Is this a group return for affiliates?  Yes  No  
 H(b) Are all affiliates included?  Yes  No  
 H(c) Group exemption number

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

J Website **N/A**

K Form of organization  Corporation  Trust  Association  Other   
 L Year of formation **1922** M State of legal domicile **VT**

## Part I Summary

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

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

3 Number of voting members of the governing body (Part VI, line 1a)	3	15
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15
5 Total number of employees (Part V, line 2a)	5	383
6 Total number of volunteers (estimate if necessary)	6	400
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	67,476
7b Net unrelated business taxable income from Form 990-T, line 37	7b	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	111,426	65,355
9 Program service revenue (Part VIII, line 2g)	5,378,868	5,315,106
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	17,574	6,599
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	64,582	67,476
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,572,450	5,454,536
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)	1,276,769	1,172,626
16a Professional fundraising fees (Part IX, column (A), line 11e)		0
b Total fundraising expenses (Part IX, column (D), line 25)	0	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	4,232,848	4,045,126
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	5,509,617	5,217,752
19 Revenue less expenses Subtract line 18 from line 12	62,833	236,784
20 Total assets (Part X, line 16)	Beginning of Current Year 7,593,331	End of Year 7,730,533
21 Total liabilities (Part X, line 26)	5,075,707	4,976,125
22 Net assets or fund balances Subtract line 21 from line 20	2,517,624	2,754,408

## 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

Sign Here: *Kevin S. Marchand* Signature of officer Date **8/24/10**  
 Type or print name and title **Kevin S. Marchand, Treas.**

Paid Preparer's Use Only

Preparer's signature: *Michael LeBoeuf* Date: **8/24/10** Check if self-employed  Preparer's identifying number (see instructions): **000176775**

Firm's name (or yours if self-employed), address, and ZIP + 4: **MICHAEL G LeBOEUF, PC** EIN: **03-0327931**  
**6 Pinecrest Drive** Phone no: **802-233-4704**  
**Essex Junction, VT 05452**

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

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**Part III Statement of Program Service Accomplishments**

1 Briefly describe the organization's mission

See Attached

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 501(c)(4) organizations and section 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 \$ 4,871,527 including grants of \$ \_\_\_\_\_) (Revenue \$ 5,321,705 )

THE CHAMPLAIN VALLEY EXPOSITION STAGES A 10-DAY AGRICULTURAL AND HORTICULTURAL FAIR AND ALSO HANDLES SOME 20 OFFSEASON EVENTS MANY OF WHICH ARE RELATED TO AGRICULTURAL, SUCH AS HORSE SHOWS, FESTIVALS, CRAFTS SHOWS, ETC. ALL EVENTS PROVIDE EXHIBITS, CONCESSIONS AND ENTERTAINMENT OF MANY VARIETIES.

4b (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_ )

4c (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_ )

4d Other program services (Describe in Schedule O )

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

4e Total program service expenses ► 4,871,527

**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	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
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		X
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5	<b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6	Did the organization maintain any donor advised funds or any similar funds or 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		X
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		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
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		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
	<ul style="list-style-type: none"> <li>● Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI</li> <li>● Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII</li> <li>● Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII</li> <li>● Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX</li> <li>● Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X</li> <li>● Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X</li> </ul>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII		X
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional		
		Yes	No
			X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I		X
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		X
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		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J . . . . .		X
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 lines 24b through 24d and complete Schedule K. If "No," go to line 25 . . . . .		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
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? . . . . .		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
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 . . . . .		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .		X
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 . . . . .		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III . . . . .		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV . . . . .		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .		X
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 . . . . .		X
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 . . . . .		X
36 Section 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 . . . . .		X
37 Did the organization conduct more than 5% 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 . . . . .		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O . . . . .		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

Table with columns for question number, description, sub-part, and Yes/No columns. Includes questions 1a through 12b regarding IRS filings and tax compliance.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and

for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in

Schedule O See instructions

Section A. Governing Body and Management

Table with 5 columns: Question, 1a, 1b, Yes, No. Rows include: 1a Enter the number of voting members of the governing body (15); 1b Enter the number of voting members that are independent (15); 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? (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? (No); 4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? (No); 5 Did the organization become aware during the year of a material diversion of the organization's assets? (No); 6 Does the organization have members or stockholders? (Yes); 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? (Yes); 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? (No); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (Yes); 8b Each committee with authority to act on behalf of the governing body? (Yes); 9 Is there any officer, director, 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 (No).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code )

Table with 5 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates? (No); 10b 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? (No); 11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? (Yes); 11a Describe in Schedule O the process, if any, used by the organization to review this Form 990; 12a Does the organization have a written conflict of interest policy? If "No," go to line 13 (Yes); 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done (Yes); 13 Does the organization have a written whistleblower policy? (No); 14 Does the organization have a written document retention and destruction policy? (No); 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? 15a The organization's CEO, Executive Director, or top management official (Yes); 15b Other officers or key employees of the organization (Yes); 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? (No); 16b 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? (No).

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include: 17 List the states with which a copy of this Form 990 is required to be filed; 18 Section 6104 requires an organization to make its Forms 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 (No), Another's website (No), Upon request (Yes); 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; 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: LYNN McNUTT (802) 878-5545.

PEARL STREET Essex Junction, VT 05452

**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. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees. See instructions for definition of "key employee."
- 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, and 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 current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(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 officer	Former director			
RAY ALLEN DIRECTOR		X							0		
JEFFREY CARR VICE PRESIDENT		X		X					0		
JEFFREY DAVIS DIRECTOR		X							0		
MARY FAY DIRECTOR		X						950			
JACKIE FOLSOM DIRECTOR		X							0		
ROD HALSTED DIRECTOR		X							0		
CHRISTINA INSLEE DIRECTOR		X							0		
DAVID LANE DIRECTOR		X							0		
NORBERT LAVIGNE VICE PRESIDENT		X		X					0		
RAMON LAWRENCE DIRECTOR		X							0		
RICHARD MAZZA DIRECTOR		X							0		
ROBERT MCEWING DIRECTOR		X							0		
TIM MILLER DIRECTOR		X							0		
TREY PECOR DIRECTOR		X							0		
MATTHEW STEVENS PRESIDENT		X		X					0		
KEVIN MARCHAND TREASURER	20.00			X				45,000			

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Indurvisitor director officer	Trustee	Officer	Key employee	Former officer	Former director	Former trustee			
WALTER BRUSKA SECRETARY	15.00				X				13,863		
<b>1b Total</b>								59,813	0	0	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

	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		X
4 For any individual listed on line 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		X
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		X

**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
RED WIRE BLUE WIRE INC 13801 VENTURA BLVD Sherman Oaks, CA 91423	GRANDSTAND ENTERTA	293,331
LOST HIGHWAY TOURING INC 3310 WEST END AVE STE 508 Nashville, TN	GRANDSTAND ENTERTA	290,000
SHPANTS INC 2000 AVE OF THE STARS Los Angeles, CA 90067	GRANDSTAND ENTERTA	175,000
CHICAGO MUSIC INC 2000 AVE OF THE STARS Los Angeles, CA 90067	GRANDSTAND ENTERTA	150,000
PLAID PAISLEY ENTERPRISES INC 1908 WEDGEWOOD AVE Nashville, TN	GRANDSTAND ENTERTA	124,440

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **5**

Part VIII Statement of Revenue			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	35,500				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	29,855				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f		65,355				
Program Service Revenue	2a ADMISSIONS FAIR	Business Code 713110	1,191,350	1,191,350			
	b ADMISSIONS GRANDSTAND	713110	1,622,015	1,622,015			
	c COMMISSIONS AND CONCESS	713110	494,729	494,729			
	d RENTS	531120	1,668,869	1,668,869			
	e SPONSORSHIPS	713110	303,328	303,328			
	f All other program service revenue	713110	34,815	34,815			
	g Total. Add lines 2a-2f		5,315,106				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		6,599	6,599			
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross Rents	(i) Real	17,700				
		(ii) Personal					
		b Less rental expenses	9,507				
		c Rental income or (loss)	8,193				
	d Net rental income or (loss)		8,193		8,193		
	7a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		b Less cost or other basis and sales expenses					
		c Gain or (loss)					
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	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	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 STORAGE RENTS	531120	41,386		41,386			
b CELL TOWER	531120	17,897		17,897			
c							
d All other revenue							
e Total. Add lines 11a-11d		59,283					
12 Total revenue. See instructions		5,454,536	5,321,705	67,476	0		

**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 . . . . .	133,311		133,311	
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 . . . . .	923,982	923,982		
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .				
9 Other employee benefits . . . . .				
10 Payroll taxes . . . . .	115,333	105,135	10,198	
11 Fees for services (non-employees)				
a Management . . . . .				
b Legal . . . . .	57,664		57,664	
c Accounting . . . . .				
d Lobbying . . . . .				
e Professional fundraising services See Part IV, line 17 . . . . .				
f Investment management fees . . . . .				
g Other . . . . .				
12 Advertising and promotion . . . . .	218,832	218,832		
13 Office expenses . . . . .	31,016		31,016	
14 Information technology . . . . .				
15 Royalties . . . . .				
16 Occupancy . . . . .				
17 Travel . . . . .	39,148	22,961	16,187	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19 Conferences, conventions, and meetings . . . . .				
20 Interest . . . . .	245,013	245,013		
21 Payments to affiliates . . . . .				
22 Depreciation, depletion, and amortization . . . . .	296,859	296,859		
23 Insurance . . . . .	131,522	129,257	2,265	
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 SEE ATTACHED . . . . .	2,929,488	2,929,488		
b SEE ATTACHED . . . . .	95,584		95,584	
c . . . . .				
d . . . . .				
e . . . . .				
f All other expenses . . . . .				
25 Total functional expenses. Add lines 1 through 24f . . . . .	5,217,752	4,871,527	346,225	0
26 Joint Costs Check here <input type="checkbox"/> 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)		(B)	
		Beginning of year		End of year	
A s s e t s	1. Cash - non-interest-bearing	42,577	1	291,357	
	2. Savings and temporary cash investments	390,932	2	394,504	
	3. Pledges and grants receivable, net		3		
	4. Accounts receivable, net	58,821	4	182,471	
	5. Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. 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	117,485	7		
	8. Inventories for sale or use		8		
	9. Prepaid expenses and deferred charges	37,519	9	34,360	
	10a. Land, buildings, and equipment - cost or other basis. Complete Part VI of Schedule D	10a 11,172,353			
	b. Less accumulated depreciation	10b 4,538,811	6,787,705	10c	6,633,542
	11. Investments - publicly traded securities		11		
	12. Investments - other securities. See Part IV, line 11		12		
	13. Investments - program-related. See Part IV, line 11		13		
	14. Intangible assets		14		
	15. Other assets. See Part IV, line 11	158,292	15	194,299	
16. Total assets. Add lines 1 through 15 (must equal line 34)	7,593,331	16	7,730,533		
L i a b i l i t i e s	17. Accounts payable and accrued expenses	131,577	17	52,332	
	18. Grants payable		18		
	19. Deferred revenue	84,174	19	346,279	
	20. Tax-exempt bond liabilities		20		
	21. Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22. Payables 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	4,859,956	23	4,577,514	
	24. Unsecured notes and loans payable to unrelated third parties		24		
	25. Other liabilities. Complete Part X of Schedule D		25		
	26. Total liabilities. Add lines 17 through 25	5,075,707	26	4,976,125	
N e t A s s e t B a l a n c e s	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27. Unrestricted net assets		27		
	28. Temporarily restricted net assets		28		
	29. Permanently restricted net assets		29		
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.				
	30. Capital stock or trust principal, or current funds	72,800	30	72,800	
	31. Paid-in or capital surplus, or land, building, or equipment fund		31		
	32. Retained earnings, endowment, accumulated income, or other funds	2,444,824	32	2,681,608	
33. Total net assets or fund balances	2,517,624	33	2,754,408		
34. Total liabilities and net assets/fund balances	7,593,331	34	7,730,533		

**Part XI Financial Statements and Reporting**

1 Accounting method used to prepare the Form 990  Cash  Accrual  Other \_\_\_\_\_

If the organization changed its methods of accounting from a prior year or checked "Other," explain in Schedule O

2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .

	Yes	No
2a	X	
2b		X
2c	X	
3a		X
3b		

b Were the organization's financial statements audited by an independent accountant? . . . . .

c If "Yes" to line 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? . . . . .

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both

Separate basis  Consolidated basis  Both consolidated and separate basis

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? . . . . .

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . . . .



**Part II Support Schedule for Organizations Described in Sections 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)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .						
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 lines 1 through 3 . . . . .						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
6 Public support. Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4 . . . . .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
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) . . . . .						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14 . . . . .	15	%
16a 33 1/3% support test - 2009. 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 . . . . .	<input type="checkbox"/>	
b 33 1/3% support test - 2008. If the organization did not check a 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 . . . . .	<input type="checkbox"/>	
17a 10%-facts-and-circumstances test - 2009. 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 . . . . .	<input type="checkbox"/>	
b 10%-facts-and-circumstances test - 2008. 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 . . . . .	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .	<input type="checkbox"/>	

**Part III Support Schedule for Organizations Described in Section 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	163,835	65,665	62,405	111,426	65,355	468,686
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	5,201,719	5,492,248	5,045,878	5,378,868	5,315,106	26,433,819
3 Gross receipts from activities that are not an unrelated trade or bus under sec 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 through 5	5,365,554	5,557,913	5,108,283	5,490,294	5,380,461	26,902,505
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 \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						26,902,505

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	5,365,554	5,557,913	5,108,283	5,490,294	5,380,461	26,902,505
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	22,908	18,385	14,330	17,574	6,599	79,796
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	22,908	18,385	14,330	17,574	6,599	79,796
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on	38,172	475,759	51,650	64,582	67,476	697,639
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)						27,679,940

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	97.19	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	98.37	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	0.29	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	0.30	%

19a 33 1/3% support tests - 2009. 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% support tests - 2008. 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

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2009

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

Open to Public Inspection

Name of the organization

Employer identification number

CHAMPLAIN VALLEY EXPOSITION INC

03-0184098

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 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?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 section 170(h)(4)(B)(ii)?, 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

Table with 2 columns: Description, Amount. Rows include: 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 acquisition, 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?

Part IV Escrow and Custodial Arrangements. Complete if 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?
b If "Yes," explain the arrangement in Part XIV and complete the following table
c Beginning balance
d Additions during the year
e Distributions during the year
f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21?
b If "Yes," explain the arrangement in Part XIV

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and 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
(i) unrelated organizations
(ii) related organizations
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

Table with 2 columns: Yes, No. Rows: 3a(i), 3a(ii), 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

Table with 5 columns: Description of investment, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total.



<b>Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements</b>		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1
2	Total expenses (Form 990, Part IX, column (A) line 25)	2
3	Excess or (deficit) for the year Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8
9	Total adjustments (net) Add lines 4 through 8	9
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10

<b>Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return</b>		
1	Total revenue, gains, and other support per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments	2a
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
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
5	Total revenue Add lines 3 and 4c (This must equal Form 990, Part I, line 12)	5

<b>Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return</b>		
1	Total expenses and losses per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Other losses	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
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
c	Add lines 4a and 4b	4c
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5

**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 IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**Footnote for uncertain tax position under FIN 48 (Part X)**

IN JUNE 2006, THE FINANCIAL STANDARDS BOARD (FASB) ISSUED FASB INTERPRETATION NO. 48

"ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES," AN INTERPRETATION OF FASB STATEMENT NO. 109

(FIN48), THAT CLARIFIES THE ACCOUNTING AND RECOGNITION FOR INCOME TAX POSITIONS TAKEN OR

EXPECTED TO BE TAKEN IN THE EXPOSITION INCOME TAX RETURNS. THE EXPOSITION INCOME TAX

FILINGS ARE SUBJECT TO AUDIT BY VARIOUS TAXING AUTHORITIES. THE EXPOSITION OPEN AUDIT

PERIODS ARE 2006-2009. IN EVALUATING THE EXPOSITION TAX PROVISIONS AND ACCRUALS, FUTURE *Taxable Income*

**Part XIV** Supplemental Information (continued)

01. Footnote for uncertain tax position under FIN 48 (Part X)

AND INTERPRETATIONS ARE CONSIDERED. THE EXPOSITION BELIEVES THEIR ESTIMATES ARE

APPROPRIATE BASED ON CURRENT FACTS AND CIRCUMSTANCES.

SCHEDULE O  
(Form 990)

Supplemental Information to Form 990  
Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information

OMB No 1545-0047

2009

Open to Public  
Inspection

▶ Attach to Form 990

Department of the Treasury  
Internal Revenue Service

Name of the organization  
CHAMPLAIN VALLEY EXPOSITION INC

Employer identification number  
03-0184098

01. General explanation attachment

LINE 6 WHEN THE EXPOSITION WAS FORMED IN 1922, EACH MEMBER TO THE ORGANIZATION WAS GIVEN

ONE SHARE OF STOCK.THERE ARE 2000 SHARES AUTHORIZED

WITH 1489 SHARES ISSUED AND 209 SHARES ARE IN TREASURY. THE EXPOSITION DOES NOT PAY ANY

DIVIDENDS TO THE SHAREHOLDERS.

LINE 7A STOCKHOLDERS ELECT BOARD OF DIRECTORS

LINE 11A FORM 990 REVIEWED BY TREASURER AND FINANCE COMMITTEE

LINE 12C AT BOARD MEETINGS FORMS ARE FILLED OUT ONCE PER YEAR TO IDENTIFY CONFLICTS.

LINE 15 BOARD DETERMINES EXECUTIVE DIRECTOR SALARY, BOARD AND EXECUTIVE DIRECTOR DETERMINE

KEY EMPLOYEES.

LINE 19 FINANCIAL STATEMENT UPON REQUEST.

## Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury  
Internal Revenue Service (99)

▶ See separate instructions.      ▶ Attach to your tax return

**2009**  
Attachment  
Sequence No **67**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

CHAMPLAIN VALLEY EXPOSITION INC

FORM 990 - 1

03-0184098

**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I

1 Maximum amount See the instructions for a higher limit for certain businesses . . . . .	1	
2 Total cost of section 179 property placed in service (see instructions) . . . . .	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions) . . . . .	3	
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0- . . . . .	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions . . . . .	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		
7 Listed property Enter the amount from line 29 . . . . .	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7 . . . . .		8
9 Tentative deduction Enter the smaller of line 5 or line 8 . . . . .		9
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562 . . . . .		10
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions) . . . . .		11
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11 . . . . .		12
13 Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 . . . . .	▶ 13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) . . . . .	14	
15 Property subject to section 168(f)(1) election . . . . .	15	
16 Other depreciation (including ACRS) . . . . .	16	284,967

**Part III MACRS Depreciation (Do not include listed property) (See instructions)**

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2009 . . . . .	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here . . . . .	<input type="checkbox"/>	

**Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property Statement # 50						6,996
d 10-year property						
e 15-year property Statement # 51						4,896
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

**Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L
b 12-year			12 yrs		S/L
c 40-year			40 yrs	MM	S/L

**Part IV Summary (see instructions)**

21 Listed property Enter amount from line 28 . . . . .	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions . . . . .	22	296,859
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs . . . . .	23	

CHAMPLAIN VALLEY EXPOSITION, INC  
03-0184098

LINE 1 PG 1 PART I & LINE 1 PART III FORM 990

The Champlain Valley Exposition stages a 10-day agricultural and horticultural fair and also handles some 20 offseason events many of which are related to agricultural, such as horse shows, festivals, crafts shows, etc.. All events provide exhibits, concessions and entertainment of many varieties..

**Federal Supporting Statements**

**2009** PG01

Name(s) as shown on return

FEIN

CHAMPLAIN VALLEY EXPOSITION INC

03-0184098

990-T, Schedule C, Line 3  
Deductions Directly Connected with Income

Statement # 11

<u>Description</u>	<u>Amount</u>
PROPERTY TAXES	\$4,689
REPAIRS	\$651
DEPRECIATION	<u>\$4,167</u>
<b>Total</b>	<u><u>\$9,507</u></u>

FORM 4562 - LINE 19C

PG01  
Statement # 50

<u>BASIS</u>	<u>RP</u>	<u>CV</u>	<u>METHOD</u>	<u>DEDUCTION</u>
9,341	7	HY	200 DB	1,335
1,500	7	HY	200 DB	214
2,612	7	HY	200 DB	373
26,605	7	HY	200 DB	3,802
4,557	7	HY	200 DB	651
1,342	7	HY	200 DB	192
3,000	7	HY	200 DB	<u>429</u>
<b>TOTAL</b>				<u><u>6,996</u></u>

FORM 4562 - LINE 19E

PG01  
Statement # 51

<u>BASIS</u>	<u>RP</u>	<u>CV</u>	<u>METHOD</u>	<u>DEDUCTION</u>
16,479	15	HY	150 DB	824
1,700	15	HY	150 DB	85
71,336	15	HY	150 DB	3,567
8,391	15	HY	150 DB	<u>420</u>
<b>TOTAL</b>				<u><u>4,896</u></u>

Name(s) as shown on return

FEIN

CHAMPLAIN VALLEY EXPOSITION INC

03-0184098

LINE 24 A OTHER EXPENSES

Description	Amount
OTHER FESTIVAL EXPENSES	\$ 306,744
CONTRACTED SERVICES	472,543
DONATIONS	27,907
ENTERTAINERS	1,398,843
EQUIPMENT RENTAL	107,031
MISCELLANEOUS	27,357
OTHER EXPENSES EXHIBITS	78,388
PREMIUMS AND RIBBONS	61,978
REPAIRS AND MAINTENANCE	101,773
SUPPLIES	46,591
UTILITIES	300,333
Total:	<u>\$ 2,929,488</u>

LINE 24B OTHER EXPENSES

Description	Amount
COMPUTER EXPENSE	\$ 13,259
CONSULTANTS	1,294
DUES	7,820
POSTAGE	23,149
PRINTING	14,552
TELEPHONE	35,510
Total:	<u>\$ 95,584</u>

NOL LINE 30

Description	Amount
TAX YEAR 2001	\$ 56,208
TAX YEAR 2002	247,545
TAX YEAR 2003	146,305
TAX YEAR 2004	132,701
Total:	<u>\$ 582,759</u>

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury Internal Revenue Service

File a separate application for each return.

If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box [X]

If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

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

Table with 3 columns: Type or print, Name of Exempt Organization (CHAMPLAIN VALLEY EXPOSITION INC), Employer identification number (03-0184098), Number, street, and room or suite no (PO BOX 209), City, town or post office, state, and ZIP code (Essex Junction, VT 05452)

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

- Form 990 [X], Form 990-T (corporation) [ ], Form 990-T (sec 401(a) or 408(a) trust) [ ], Form 990-T (trust other than above) [ ], Form 1041-A [ ], Form 4720 [ ], Form 5227 [ ], Form 6069 [ ], Form 8870 [ ]

The books are in the care of LYNN MCNUTT

Telephone No 802-878-5545 FAX No

If the organization does not have an office or place of business in the United States, check this box [ ]

If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box [ ] If it is for part of the group, check this box [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08-16, 20 10, to file the exempt organization return for the organization named above The extension is for the organization's return for [X] calendar year 20 09 or [ ] tax year beginning , 20 , and ending , 20

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

Table with 3 rows: 3a Tentative tax less any nonrefundable credits; 3b Refundable credits and estimated tax payments made; 3c Balance Due. Subtract line 3b from line 3a. Columns include description, amount, and currency symbol.

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

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box  X

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

<b>Part II</b> Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)			
Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>CHAMPLAIN VALLEY EXPOSITION INC</b>	Employer identification number <b>03-0184098</b>	
	Number, street, and room or suite no. If a P O box, see instructions <b>PO BOX 209</b>	For IRS use only	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>Essex Junction, VT 05452</b>		

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

- Form 990
- Form 990-BL
- Form 990-EZ
- Form 990-PF
- Form 990-T (sec 401(a) or 408(a) trust)
- Form 990-T (trust other than above)
- Form 1041-A
- Form 4720
- Form 5227
- Form 6069
- Form 8870

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

- The books are in the care of **LYNN MCNUTT**  
Telephone No **802-878-5545** FAX No \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until 11-15, 2010
- 5 For calendar year 2009, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_ and ending \_\_\_\_\_, 20\_\_\_\_
- 6 If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- 7 State in detail why you need the extension

**TAXPAYER NEEDS MORE TIME TO COMPILE DATA**

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

**Signature and Verification**

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

Signature *Michael LeBoeuf* Title CPA Date 8/15/10  
 EEA Form 8868 (Rev 4-2009)