Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052
2009

For calendar year 2009, or tax year beginning 04/01 **, 2009, and ending** 03/31, 20 10

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
TRUSTEES OF CHESTER ACADEMY 002726

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 1280

City or town, state, and ZIP code
BRATTLEBORO, VT 05302

A Employer identification number
03-6007034

B Telephone number (see page 10 of the instructions)
(802) 447-5836

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 558,228.

J Accounting method: ☐ Cash ☐ Accrual
[X] Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc, received (attach schedule)	604.			
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	12,986.	12,986.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-3,528.			
b	Gross sales price for all assets on line 6a 11,856.				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	162.			STMT 2
12	**Total** Add lines 1 through 11	10,224.	12,986.		
13	Compensation of officers, directors, trustees, etc	4,348.	4,348.		
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT. 3	862.	31.		831.
24	**Total operating and administrative expenses.** Add lines 13 through 23	5,210.	4,379.	NONE	831.
25	Contributions, gifts, grants paid	25,360.			25,360.
26	**Total expenses and disbursements** Add lines 24 and 25	30,570.	4,379.	NONE	26,191.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-20,346.			
b	**Net investment income** (if negative, enter -0-)		8,607.		
c	**Adjusted net income** (if negative, enter -0-)				

Revenue — Operating and Administrative Expenses

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	63,768.	32,297.	32,297.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)			
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 4	492,121.	503,245.	525,931.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	555,889.	535,542.	558,228.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	555,889.	535,542.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	555,889.	535,542.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	555,889.	535,542.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	555,889.
2 Enter amount from Part I, line 27a	2	-20,346.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	535,543.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	535,542.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-3,528.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	30,936.	490,835.	0.06302729023
2007	32,026.	606,081.	0.05284112190
2006	28,736.	597,701.	0.04807755048
2005	25,522.	587,110.	0.04347055918
2004	28,726.	569,377.	0.05045163398

2	**Total** of line 1, column (d)	2	0.25786815577
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05157363115
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	524,251.
5	Multiply line 4 by line 3	5	27,038.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	86.
7	Add lines 5 and 6	7	27,124.
8	Enter qualifying distributions from Part XII, line 4	8	26,191.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	172.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	172.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	172.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 196.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	196.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	24.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 24. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either o By language in the governing instrument, or o By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 6			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Trust Company of Vermont Telephone no ▶ (802)254-9400

Located at ▶ P.O.BOX 1280, BRATTLEBORO, VT ZIP + 4 ▶ 05302

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ________, ________, ________, ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________, ________, ________, ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		4,348.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION PROVIDES SCHOLARSHIPS TO GRADUATES OF HIGH SCHOOLS IN THE CHESTER, VT AREA, TO FURTHER THEIR EDUCATION.	26,191.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	532,235.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	532,235.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	532,235.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	7,984.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	524,251.
6	**Minimum investment return.** Enter 5% of line 5	6	26,213.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	26,213.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	172.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	172.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	26,041.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	26,041.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	26,041.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	26,191.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	26,191.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	26,191.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				26,041.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			NONE	
b	Total for prior years 20 07 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2009				
a	From 2004 ... 489.				
b	From 2005 ... NONE				
c	From 2006 ... NONE				
d	From 2007 ... 2,452.				
e	From 2008 ... 6,780.				
f	**Total** of lines 3a through e	9,721.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 26,191.				
a	Applied to 2008, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2009 distributable amount				26,041.
e	Remaining amount distributed out of corpus	150.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,871.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	489.			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	9,382.			
10	Analysis of line 9				
a	Excess from 2005 ... NONE				
b	Excess from 2006 ... NONE				
c	Excess from 2007 ... 2,452.				
d	Excess from 2008 ... 6,780.				
e	Excess from 2009 ... 150.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 10

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total . . . . . . ▶ **3a**				25,360.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	12,986.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-3,528.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b REFUND FROM IRS				162.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				9,620.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 9,620.

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
11	

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Laurie Goodrich — 7/7/10 — Treasurer

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature EA	Date 06/21/2010	Check if self-employed ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions) 154387648
Firm's name (or yours if self-employed), address, and ZIP code	TRUST COMPANY OF VERMONT PO BOX 1280 BRATTLEBORO, VT 05302		EIN ▶ 03-0362172 Phone no 802-254-9400

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					786.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					932.	
		5.63 FID ADV EMERGING MKTS CL I #1290 PROPERTY TYPE: SECURITIES					10/16/2007	10/06/2009
112.00		170.00					-58.00	
		8.04 FID ADV EMERGING MKTS CL I #1290 PROPERTY TYPE: SECURITIES					10/16/2007	10/06/2009
160.00		243.00					-83.00	
		231.576 FID ADV EMERGING MKTS CL I #1290 PROPERTY TYPE: SECURITIES					10/16/2007	10/06/2009
4,599.00		6,974.00					-2,375.00	
		217.396 FID ADV EMERGING MKTS CL I #1290 PROPERTY TYPE: SECURITIES					10/16/2007	10/06/2009
4,317.00		6,552.00					-2,235.00	
		47.842 FID ADV EMERGING MKTS CL I #1290 PROPERTY TYPE: SECURITIES					10/16/2007	10/06/2009
950.00		1,445.00					-495.00	
TOTAL GAIN(LOSS)							-3,528.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARTIO TOTAL RETURN BOND FD CL I	1,156.	1,156.
COLUMBIA VALUE/ RESTRUCTING FUND CL Z #2	474.	474.
DAVIS NEW YORK VENTURE FD CL Y	219.	219.
DODGE & COX INTERNATIONAL STOCK FUND	175.	175.
FED KAUFMANN FD CL A #66	97.	97.
FEDERATED US GOVT SEC 2-5 YRS	2,076.	2,076.
FEDERATED TOTAL RETURN BOND FUND INSTITU	2,645.	2,645.
GOLDMAN SACHS FINL GVT #465 INCOME MONE	30.	30.
GOLDMAN SACHS FEDERAL FUND #520	61.	61.
MATTHEWS ASIAN GROWTH & INCOME FD	116.	116.
PIMCO LOW DURATION	52.	52.
PIMCO TOTAL RETURN	4,298.	4,298.
T ROWE PRICE GROWTH STOCK FUND #40	115.	115.
VANGUARD FIXED INCOME SECS GNMA PORT #36	1,219.	1,219.
VANGUARD MID-CAP INDEX FUND A	253.	253.
TOTAL	12,986.	12,986.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FED FID TAX REFUND		162.
	TOTALS	162.

STATEMENT 2

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
POSTAL EXPENSE & SUPPLIES	406.		406.
TAX PREPARATION FEE	425.		425.
FOREIGN TAXES ON QUALIFIED FOR	23.	23.	
FOREIGN TAXES ON NONQUALIFIED	8.	8.	
TOTALS	862.	31.	831.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED INV. REVIEW	C
TOTALS	

Report Date	*June 21, 2010*	**TRUST COMPANY OF VERMONT**
Time Prepared	*11:31:07 AM*	
Requested By	*Bobi Flynn*	
Includes	*Account: 52 00 2726 0 0C*	*CHESTER ACADEMY INV MGMT J BUTLER BROOKS*

Account Holdings as of 3/31/2010

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
04315J209	ARTIO TOT RET BD I	961 1680	12,495 20	13 56	13,033 44	03/31/2010
068278209	BARON GROWTH FUND	271 4350	10,754 21	44 04	11,954 00	03/31/2010
19765Y514	COLUMBIA VALUE/REST	453 0240	21,749 34	44 66	20,232 05	03/31/2010
239080401	DAVIS NY VENTRE CL Y	343 4070	14,387 84	32 54	11,174 46	03/31/2010
256206103	DODGE & COX INTL FD	126 4230	4,000 00	33 03	4,175 75	03/31/2010
314172677	FED KAUFMANN A #66	2,352 4560	8,919 76	4 88	11,479 99	03/31/2010
31428P103	FED US GVT 2-5 #47	3,323 3500	37,620 77	11 80	39,215 53	03/31/2010
31428Q101	FED TOT RET BD #328	2,352 1040	24,299 81	11 00	25,873 14	03/31/2010
38141W273	GS FINL INCOME #465	15 2200	15 22		15 22	12/31/2009
38142B880	GS FEDERAL FD #520	14,458 3600	14,458 36		14,458 36	12/31/2009
577130206	MATT ASIAN GRW/INC	196 2070	3,000 00	16 42	3,221 72	03/31/2010
693390304	PIMCO LOW DURTN #36	293 4990	3,002 50	10 44	3,064 13	03/31/2010
693390700	PIMCO TOTAL RET #35	3,689 5990	39,782 23	11 04	40,733 17	03/31/2010
741479109	T ROWE GRWTH STK #40	1,045 2200	26,027 68	28 69	29,987 36	03/31/2010
922031307	VANGUARD GNMA #36	1,227 9420	12,955 21	10 72	13,163 54	03/31/2010
922908843	VANG MID CP IDX #859	654 0360	9,342 16	17 77	11,622 22	03/31/2010
	Total Securities	**31,763.4500**	**242,810.29**		**253,404.08**	
	Income Cash		**0.00**		**0.00**	
	Principal Cash		**0.00**		**0.00**	
	Account Total		**242,810.29**		**253,404.08**	

Report Date June 21, 2010 **TRUST COMPANY OF VERMONT**

Time Prepared *11:31:07 AM*

Requested By *Bobi Flynn*

Includes *Account: 52 00 2727 0 0C CHESTER ACADEMY INV MGMT JOHN G BUTLER*

Account Holdings as of 3/31/2010

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
04315J209	ARTIO TOT RET BD I	902 3140	11,732 27	13 56	12,235 38	03/31/2010
068278209	BARON GROWTH FUND	254 8140	10,080 71	44 04	11,222 01	03/31/2010
19765Y514	COLUMBIA VALUE/REST	425 2850	20,404 42	44 66	18,993 23	03/31/2010
239080401	DAVIS NY VENTRE CL Y	322 3790	13,518 72	32 54	10,490 21	03/31/2010
256206103	DODGE & COX INTL FD	142 2250	4,500 00	33 03	4,697 69	03/31/2010
314172677	FED KAUFMANN A #66	2,208 4110	8,384 32	4 88	10,777 05	03/31/2010
31428P103	FED US GVT 2-5 #47	3,119 8470	35,260 43	11 80	36,814 19	03/31/2010
31428Q101	FED TOT RET BD #328	2,208 0800	22,790 03	11 00	24,288 88	03/31/2010
38141W273	GS FINL INCOME #465	14 2900	14 29		14 29	12/31/2009
38142B880	GS FEDERAL FD #520	12,246 1900	12,246 19		12,246 19	12/31/2009
577130206	MATT ASIAN GRW/INC	196 2070	3,000 00	16 42	3,221 72	03/31/2010
693390304	PIMCO LOW DURTN #36	293 4990	3,002 50	10 44	3,064 13	03/31/2010
693390700	PIMCO TOTAL RET #35	3,463 6770	37,288 90	11 04	38,238 99	03/31/2010
741479109	T ROWE GRWTH STK #40	981 2189	24,520 62	28 69	28,151 17	03/31/2010
922031307	VANGUARD GNMA #36	1,152 7530	12,161 18	10 72	12,357 51	03/31/2010
922908843	VANG MID CP IDX #859	613 9880	8,745 87	17 77	10,910 57	03/31/2010
	Total Securities	**28,545.1779**	**227,650.45**		**237,723.21**	
	Income Cash		**0.00**		**0.00**	
	Principal Cash		**0.00**		**0.00**	
	Account Total		**227,650.45**		**237,723 21**	

Report Date June 21, 2010

Time Prepared 11:31:07 AM

Requested By Bobi Flynn

Includes *Account:* 52 00 2728 0 0C *CHESTER ACADEMY INV MGMT GENERAL ACCOUNT*

TRUST COMPANY OF VERMONT

Account Holdings as of 3/31/2010

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
04315J209	ARTIO TOT RET BD I	179 5430	2,335 23	13 56	2,434 60	03/31/2010
068278209	BARON GROWTH FUND	56 4880	2,222 21	44 04	2,487 73	03/31/2010
19765Y514	COLUMBIA VALUE/REST	97 5120	4,668 39	44 66	4,354 89	03/31/2010
239080401	DAVIS NY VENTRE CL Y	69 8520	2,935 95	32 54	2,272 98	03/31/2010
256206103	DODGE & COX INTL FD	63 2110	2,000 00	33 03	2,087 86	03/31/2010
314172677	FED KAUFMANN A #66	469 3700	2,363 95	4 88	2,290 53	03/31/2010
31428P103	FED US GVT 2-5 #47	605 3800	6,862 75	11 80	7,143 48	03/31/2010
31428Q101	FED TOT RET BD #328	439 7050	4,640 64	11 00	4,836 76	03/31/2010
38141W273	GS FINL INCOME #465	3 2600	3 26		3 26	12/31/2009
38142B880	GS FEDERAL FD #520	3,923 6700	3,923 67		3,923 67	12/31/2009
577130206	MATT ASIAN GRW/INC	65 4020	1,000 00	16 42	1,073 90	03/31/2010
693390700	PIMCO TOTAL RET #35	688 5370	7,432 38	11 04	7,601 45	03/31/2010
741479109	T ROWE GRWTH STK #40	217 1446	5,410 78	28 69	6,229 88	03/31/2010
922031307	VANGUARD GNMA #36	224 9660	2,373 71	10 72	2,411 64	03/31/2010
922908843	VANG MID CP IDX #859	137 1840	1,936 58	17 77	2,437 76	03/31/2010
	Total Securities	**7,241.2246**	**50,109.50**		**51,590.39**	
	Income Cash		**0.00**		**0.00**	
	Principal Cash		**0.00**		**0.00**	
	Account Total		**50,109.50**		**51,590.39**	

Report Date	*June 21, 2010*		**TRUST COMPANY OF VERMONT**
Time Prepared	*11:31:07 AM*		
Requested By	*Bobi Flynn*		
Includes	*Account: 52 00 2729 0 0C*	*CHESTER ACADEMY INV MGMT HELEN PARK FUND*	

Account Holdings as of 3/31/2010

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
04315J209	ARTIO TOT RET BD I	30 1730	392 36	13 56	409 15	03/31/2010
068278209	BARON GROWTH FUND	9 4900	378 83	44 04	417 94	03/31/2010
19765Y514	COLUMBIA VALUE/REST	16 3870	785 05	44 66	731 84	03/31/2010
239080401	DAVIS NY VENTRE CL Y	11 7390	492 95	32 54	381 99	03/31/2010
256206103	DODGE & COX INTL FD	15 8030	500 00	33 03	521 97	03/31/2010
314172677	FED KAUFMANN A #66	78 8800	325 77	4 88	384 93	03/31/2010
31428P103	FED US GVT 2-5 #47	101 7350	1,130 11	11 80	1,200 47	03/31/2010
31428Q101	FED TOT RET BD #328	74 0160	774 50	11 00	814 18	03/31/2010
38141W273	GS FINL INCOME #465	0 5500	0 55		0 55	12/31/2009
38142B880	GS FEDERAL FD #520	678 6600	678 66		678 66	12/31/2009
693390700	PIMCO TOTAL RET #35	115 7120	1,222 66	11 04	1,277 46	03/31/2010
741479109	T ROWE GRWTH STK #40	36 4919	927 89	28 69	1,046 95	03/31/2010
922031307	VANGUARD GNMA #36	37 8070	398 93	10 72	405 29	03/31/2010
922908843	VANG MID CP IDX #859	23 0540	331 05	17 77	409 67	03/31/2010
	Total Securities	**1,230.4979**	**8,339.31**		**8,681.05**	
	Income Cash		**0.00**		**0.00**	
	Principal Cash		**0.00**		**0.00**	
	Account Total		**8,339.31**		**8,681.05**	

Report Date June 21, 2010

Time Prepared 11:31:07 AM

Requested By Bobi Flynn

Includes *Account: 52 00 2730 0 0C CHESTER ACADEMY INV MGMT CONTRIBUTORY*

TRUST COMPANY OF VERMONT

Account Holdings as of 3/31/2010

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
04315J209	ARTIO TOT RET BD I	21 1280	274 97	13 56	286 50	03/31/2010
068278209	BARON GROWTH FUND	6 6470	261 95	44 04	292 73	03/31/2010
19765Y514	COLUMBIA VALUE/REST	11 4750	549 71	44 66	512 47	03/31/2010
239080401	DAVIS NY VENTRE CL Y	8 2200	345 17	32 54	267 48	03/31/2010
256206103	DODGE & COX INTL FD	9 4820	300 00	33 03	313 19	03/31/2010
314172677	FED KAUFMANN A #66	55 2320	278 67	4 88	269 53	03/31/2010
31428P103	FED US GVT 2-5 #47	71 2370	798 17	11 80	840 60	03/31/2010
31428Q101	FED TOT RET BD #328	51 7430	550 96	11 00	569 17	03/31/2010
38141W273	GS FINL INCOME #465	0 3800	0 38		0 38	12/31/2009
38142B880	GS FEDERAL FD #520	956 4500	956 45		956 45	12/31/2009
577130206	MATT ASIAN GRW/INC	19 6210	300 00	16 42	322 18	03/31/2010
693390700	PIMCO TOTAL RET #35	81 0240	868 14	11 04	894 50	03/31/2010
741479109	T ROWE GRWTH STK #40	25 5529	639 97	28 69	733 11	03/31/2010
922031307	VANGUARD GNMA #36	26 4740	279 32	10 72	283 80	03/31/2010
922908843	VANG MID CP IDX #859	16 1430	228 51	17 77	286 86	03/31/2010
	Total Securities	**1,360.8089**	**6,632.37**		**6,828.95**	
	Income Cash		**0.00**		**0 00**	
	Principal Cash		**0.00**		**0.00**	
	Account Total		**6,632.37**		**6,828.95**	

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CASH/ACCRUAL ADJUSTMENT		1.
	TOTAL	1.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
VT

STATEMENT 6

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
Ken Barrett
ADDRESS:
96 Dian Circle
Chester, VT 05143
TITLE:
President
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Teresa Johnson
ADDRESS:
PO Box 575
Chester, VT 05143
TITLE:
Vice President
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
John Holme JR
ADDRESS:
PO Box 474
Chester, VT 05143
TITLE:
Secretary
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Laurie Goodrich
ADDRESS:
PO Box 993
Chester, VT 05143
TITLE:
Treasurer
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
Alice H Forlie
ADDRESS:
PO Box 324
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Debbie Aldrich
ADDRESS:
470 Route 103N
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Andy Ojanen
ADDRESS:
308 Adams Road
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Rev Tom Charleton
ADDRESS:
PO Box 187
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Don Robinson
ADDRESS:
55 Circle Drive
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Chris Plumb
ADDRESS:
230 Plumb Road
Andover, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
John Carroll, JR
ADDRESS:
PO Box 473
Chester, VT 05143
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Trust Company of Vermont
ADDRESS:
PO Box 1280
Brattleboro, VT 05302
TITLE:
agent
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 4,348.

TOTAL COMPENSATION: 4,348.

FORM 990PF, PART XV - LINES 2a - 2d
==================================

RECIPIENT NAME:
See attached list

TRUSTEES OF CHESTER ACADEMY 03-6007034

STATEMENT 11

CHESTER ACADEMY AWARD RECIPIENTS

PART XV GRANTS PAID DURING THE YEAR

MARLEE O'NEIL	$200 00
SARAH FURRER	$1,120 00
JONATHAN ROOT	$1,210 00
IAN HOSER	$950 00
ACADIA CUTSCHALL	$1,200 00
MELISSA SUURSSOO	$1,200 00
CYNTHIA BROWN	$1,200 00
RILEY WALKER	$1,200.00
JOSEPH DEXTER	$1,400 00
GLEN GUSTAFSON	$1,120.00
SHANE PUTNAM	$1,120.00
JOHN GRUBE	$1,300.00
KATIE KARKOWSKI	$1,300 00
SAMUEL JONYNAS	$1,380 00
TESIA HOSKIEWICZ	$1,030 00
MAE BALDWIN	$1,120 00
MICHAEL SPINRAD	$1,120 00
TOM GUERRA	$1,120 00
ALEX STROHMEYER	$950 00
SHANNON MCWILLIAM	$1,030 00
JILLIAN HILL	$1,030 00
COOPER GREENE	$1,030 00
HEATHER PUTNAM	$1,030 00
	$25,360 00

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: TRUSTEES OF CHESTER ACADEMY 002726

Employer identification number: 03-6007034

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a	SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			786.

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	786.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			932.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-5,246.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-4,314.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2009**

Part III **Summary of Parts I and II**
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			786.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-4,314.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-3,528.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*
- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)		17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20	Add lines 18 and 19	20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21			
22	Subtract line 21 from line 20 If zero or less, enter -0-		22		
23	Subtract line 22 from line 17 If zero or less, enter -0-		23		
24	Enter the **smaller** of the amount on line 17 or $2,300		24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23		25		
26	Subtract line 25 from line 24		26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22		27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)		28		
29	Subtract line 28 from line 27		29		
30	Multiply line 29 by 15% (.15)				30
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31
32	Add lines 30 and 31				32
33	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: TRUSTEES OF CHESTER ACADEMY 002726

Employer identification number: 03-6007034

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 5.63 FID ADV EMERGING MKTS CL I #1290	10/16/2007	10/06/2009	112.00	170.00	-58.00
8.04 FID ADV EMERGING MKTS CL I #1290	10/16/2007	10/06/2009	160.00	243.00	-83.00
231.576 FID ADV EMERGING MKTS CL I #1290	10/16/2007	10/06/2009	4,599.00	6,974.00	-2,375.00
217.396 FID ADV EMERGING MKTS CL I #1290	10/16/2007	10/06/2009	4,317.00	6,552.00	-2,235.00
47.842 FID ADV EMERGING MKTS CL I #1290	10/16/2007	10/06/2009	950.00	1,445.00	-495.00

6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -5,246.00

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS

PIMCO LOW DURATION	4.00	
PIMCO TOTAL RETURN	691.00	
VANGUARD FIXED INCOME SECS GNMA PORT #36	90.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		786.00

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

BARON ASSET FD GROWTH & INC	24.00	
FEDERATED US GOVT SEC 2-5 YRS	688.00	
PIMCO LOW DURATION	1.00	
PIMCO TOTAL RETURN	192.00	
VANGUARD FIXED INCOME SECS GNMA PORT #36	27.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		932.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		932.00