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Return of Private Foundation

OMB No 1545-0052

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning SEP 1, 2009, and ending AUG 31, 2010

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 MERCHANTS BANK FOUNDATION, INC.		A Employer identification number 03-6016628
	Number and street (or P O box number if mail is not delivered to street address) 275 KENNEDY DRIVE		B Telephone number (802) 865-1627
	City or town, state, and ZIP code SOUTH BURLINGTON, VT 05403		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,243,424. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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))		(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	110,000.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	90.	90.		STATEMENT 1
4	Dividends and interest from securities	36,921.	36,921.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	42,733.			
b	Gross sales price for all assets on line 6a	345,522.			
7	Capital gain net income (from Part IV, line 2)		42,733.		
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)	689.	0.		STATEMENT 3
11	Other income	190,433.	79,744.		
12	Total. Add lines 1 through 11				
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	1,695.	848.		0.
c	Other professional fees	7,813.	7,813.		0.
17	Interest	175.	0.		0.
18	Depreciation and depletion				
19	Occupancy				
20	Travel, conferences, and meetings				
21	Printing and publications				
22	Other expenses	5.	0.		0.
23	Total operating and administrative expenses. Add lines 13 through 23	9,688.	8,661.		0.
24	Contributions, gifts, grants paid	153,525.			153,525.
25	Total expenses and disbursements. Add lines 24 and 25	163,213.	8,661.		153,525.
26	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	27,220.			
b	Net investment income (if negative, enter -0-)		71,083.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	36,216.	17,752.	17,752.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	1,061,140.	1,106,824.	1,225,672.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,097,356.	1,124,576.	1,243,424.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,097,356.	1,124,576.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	1,097,356.	1,124,576.		
31 Total liabilities and net assets/fund balances	1,097,356.	1,124,576.		

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	1,097,356.
2 Enter amount from Part I, line 27a	2	27,220.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,124,576.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,124,576.

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 ATTACHMENT - SHORT TERM	P	VARIOUS	VARIOUS
b SEE ATTACHMENT - LONG TERM	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 44,210.		37,453.	6,757.
b 296,361.		265,336.	31,025.
c 4,951.			4,951.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			6,757.
b			31,025.
c			4,951.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	42,733.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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 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	203,984.	1,002,522.	.203471
2007	194,907.	1,355,655.	.143773
2006	191,997.	1,471,672.	.130462
2005	191,510.	1,446,378.	.132407
2004	159,416.	1,412,601.	.112853

2 Total of line 1, column (d)	2	.722966
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	.144593
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,230,236.
5 Multiply line 4 by line 3	5	177,884.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	711.
7 Add lines 5 and 6	7	178,595.
8 Enter qualifying distributions from Part XII, line 4	8	153,525.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,422.
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	0.
3 Add lines 1 and 2		3	1,422.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,422.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	320.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	320.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,102.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • 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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VT		
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	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>STEPHANIE E. HOWELL, C/O MERCHANTS</u> Telephone no ► <u>802-865-1627</u> Located at ► <u>275 KENNEDY DRIVE, SOUTH BURLINGTON, VT</u> ZIP+4 ► <u>05403</u>			
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 ► <u>15</u> N/A			

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions.) <u>N/A</u>	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>	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

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

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)?

☐ 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 instructions)?

N/A

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?

N/A

☐ 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?

6b

X

If "Yes" to 6b, file Form 8870

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?

N/A

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.

(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 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

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 MERCHANTS BANK FOUNDATION PROVIDES GRANTS TO IRC SECTION 501(C)(3) ORGANIZATIONS FOR ACCOMPLISHMENT OF VARIOUS CHARITABLE PURPOSES.	0.
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	0.
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	1,208,099.
b	Average of monthly cash balances	1b	40,872.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,248,971.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,248,971.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,735.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,230,236.
6	Minimum investment return. Enter 5% of line 5	6	61,512.

Part XI Distributable Amount (see 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	61,512.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,422.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,422.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,090.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	60,090.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	60,090.

Part XII Qualifying Distributions (see 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	153,525.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	153,525.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	153,525.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				60,090.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	90,404.			
b From 2005	120,201.			
c From 2006	121,889.			
d From 2007	129,750.			
e From 2008	154,480.			
f Total of lines 3a through e	616,724.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	153,525.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				60,090.
e Remaining amount distributed out of corpus	93,435.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	710,159.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	90,404.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	619,755.			
10 Analysis of line 9:				
a Excess from 2005	120,201.			
b Excess from 2006	121,889.			
c Excess from 2007	129,750.			
d Excess from 2008	154,480.			
e Excess from 2009	93,435.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year SEE ATTACHED LIST	NOT RELATED	PUBLIC CHARITIES	SEE ATTACHED LIST	153,525.
Total				153,525.
b Approved for future payment SEE ATTACHED LIST	NOT RELATED	PUBLIC CHARITIES	SEE ATTACHED LIST	35,000.
Total				35,000.

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




- | | | | |
|--|--|------------|-----------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | | | |
| 1a(1) | | | X |
| 1a(2) | | | X |
| | | | |
| 1b(1) | | | X |
| 1b(2) | | | X |
| 1b(3) | | | X |
| 1b(4) | | | X |
| 1b(5) | | | X |
| 1b(6) | | | X |
| 1c | | | X |

[illegible]

- 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
N/A		

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.

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.				
Sign Here	 Signature of officer or trustee		Date	 Title TREASURER-CHAIRMAN
	Paid Preparer's Use Only	Preparer's signature  Firm's name (or yours if self-employed), address, and ZIP code ENMAN & ASSOCIATES, P.C. 147 KNIGHT LN, SUITE 200 WILLISTON, VT 05495-9388	Date 11/22/2010	Check if self-employed <input type="checkbox"/>
				Preparer's identifying number EIN 14-1111111 Phone no. 802-878-7156

Form **990-PF** (2009)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Employer identification number

MERCHANTS BANK FOUNDATION, INC.

03-6016628

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

MERCHANTS BANK FOUNDATION, INC.

03-6016628

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MERCHANTS BANK 275 KENNEDY DRIVE SOUTH BURLINGTON, VT 05403	\$ 110,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
GOLDMAN SACHS FINANCIAL SQ - MERCHANTS TRUST COMPANY	26.
MERCHANTS BANK ACCT# 1553486	37.
MERCHANTS BANK SWEEP MM	27.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	90.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
L/T CAP GAIN DIVIDENDS - MERCHANTS TRUST COMPANY	701.	701.	0.
MERCHANTS TRUST COMPANY	36,921.	0.	36,921.
S/T CAP GAIN DIVIDENDS - MERCHANTS TRUST COMPANY	4,250.	4,250.	0.
TOTAL TO FM 990-PF, PART I, LN 4	41,872.	4,951.	36,921.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FED TAX REFUND	689.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	689.	0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	1,695.	848.		0.	
TO FORM 990-PF, PG 1, LN 16B	1,695.	848.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TRUSTEE FEES	7,813.	7,813.		0.	
TO FORM 990-PF, PG 1, LN 16C	7,813.	7,813.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	175.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	175.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMINISTRATIVE EXPENSE	5.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	5.	0.		0.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERCHANTS TRUST COMPANY	COST	1,106,824.	1,225,672.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,106,824.	1,225,672.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS S. LEAVITT	PRESIDENT/CHAIRMAN 2.00	0.	0.	0.
CHRIS JARVIS	VICE PRESIDENT 2.00	0.	0.	0.
BETSY KAPNER	TRUSTEE 1.00	0.	0.	0.
MICHAEL TUTTLE	TRUSTEE 1.00	0.	0.	0.
MARTHA DAVIS	TRUSTEE 1.00	0.	0.	0.
PAMELA MATWEECHA	TRUSTEE 1.00	0.	0.	0.
JANET KINNEY	SECRETARY 1.00	0.	0.	0.
STEPHANIE HOWELL	TREASURER 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	10
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

STEPHANIE HOWELL, MERCHANTS BANK

TELEPHONE NUMBER

802-865-1627

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHED SCHEDULE

ANY SUBMISSION DEADLINES

APPLICATIONS MUST BE RECEIVED BY THE 1ST OF THE MONTH IN WHICH THE TRUSTEES ARE MEETING.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE LIMITED TO 501(C)(3) ORGANIZATIONS

MERCHANTS BANK FOUNDATION, INC.
Contributions/Payments for Fiscal Year 2009
(as of August 31, 2010)

Organization	Region	Date Paid	Amount	Balance	Purpose of Donation
Annual Budget				\$ 145,000.00	
Special Funds Allocated by Board				\$ 10,000.00	
				\$ 155,000.00	
Prevent Child Abuse Vermont	Washington	9/1/09	\$ 150.00	\$ 154,850.00	Help fund parent and teen programs
The Jimmy Fund	Chittenden	9/15/09	\$ 25.00	\$ 154,825.00	Help with fundraiser
Kids on the Block - Vermont	Chittenden	9/15/09	\$ 40.00	\$ 154,785.00	Help with general operating expenses
Therford Center Community Association	Orange	9/21/09	\$ 100.00	\$ 154,685.00	Help with general operating expenses
				\$ 154,685.00	
Hardack Inc	Franklin	10/6/09	\$ 100.00	\$ 154,585.00	Help with general operating expenses
Disabled American Veterans, John Blake Chapter #15	Windsor	10/13/09	\$ 200.00	\$ 154,385.00	Help with general operating expenses
Dream On Curfs Riding Center	Windsor	10/13/09	\$ 200.00	\$ 154,185.00	Help with therapeutic riding program
United Way of Chittenden County (all 9 United Way Agencies in VT)	Statewide	10/14/09	\$ 27,500.00	\$ 126,685.00	Help with 9 United Way Agencies across the state
The Upper Valley Haven	Windsor	10/23/09	\$ 200.00	\$ 126,485.00	Help with life skills and educational programs
				\$ 126,485.00	
Our House of Central Vermont, Inc	Washington	11/2/09	\$ 500.00	\$ 125,985.00	Help with building addition for START program
Campaign for Brattleboro Memorial Hospital	Windham	11/2/09	\$ 5,000.00	\$ 120,985.00	Help with capital campaign for facility addition
Bradley's Food Shelf	Lamoille	11/2/09	\$ 250.00	\$ 120,735.00	Help with general operating expenses
Fair Haven Concerned - Emergency Fund	Rutland	11/3/09	\$ 500.00	\$ 120,235.00	Help with general operating expenses
The Mentor Connector	Rutland	11/16/09	\$ 500.00	\$ 119,735.00	Help with general operating expenses
CVCAAC - Vermont Women's Business Center	Washington	11/16/09	\$ 250.00	\$ 119,485.00	Help with Woman Pans fundraising program
Care Net	Bennington	11/17/09	\$ 200.00	\$ 119,285.00	Help with pregnancy center's programs
Home Share of Central Vermont	Washington	11/17/09	\$ 1,000.00	\$ 118,285.00	Help with matching fundraising program
Washington County Mental Health	Washington	11/17/09	\$ 1,000.00	\$ 117,285.00	Help with Sierra House a transitional home
Hinesburg Nursery School	Chittenden	11/18/09	\$ 250.00	\$ 117,035.00	Help with tuition assistance program
Vermont Youth Conservation Corps	Statewide	11/18/09	\$ 5,000.00	\$ 112,035.00	Help with VermontFutures school program
Mercy Connections, Inc	Chittenden	11/18/09	\$ 500.00	\$ 111,535.00	Help with Video Voices Program
Vermont Adult Learning	Statewide	11/18/09	\$ 500.00	\$ 111,035.00	Help with High School Completion Program
BROC - Community Action in Southwestern Vermont	Rutland	11/18/09	\$ 1,000.00	\$ 110,035.00	Help with Housing Stabilization Program's counseling and training
Yestermorrow Design/Build School	Washington	11/18/09	\$ 500.00	\$ 109,535.00	Help with scholarship fund for VT residents
Vermont Studio Center	Lamoille	11/19/09	\$ 500.00	\$ 109,035.00	Help with Learning in Art & Culture Teacher Fellowship Program
Greensboro Wonder & Wisdom, Inc	Caledonia	11/19/09	\$ 500.00	\$ 108,535.00	Help with Senior Trotters Program
				\$ 108,535.00	
Vermont Cancer Survivor Network	Washington	12/1/09	\$ 2,500.00	\$ 106,035.00	Help with Kindred Connections Program
The Nature Conservancy - Southern Lake Champlain Valley Program	Rutland	12/1/09	\$ 150.00	\$ 105,885.00	Help with general operating expenses
VT Children's Aid Society	Chittenden	12/2/09	\$ 250.00	\$ 105,635.00	Help with Kids-A-Part Holiday Spirit Program
BPOE #916	Chittenden	12/10/09	\$ 250.00	\$ 105,385.00	Help with clothing drive for holidays
Bennington Area Habitat for Humanity	Bennington	12/11/09	\$ 100.00	\$ 105,285.00	Help with general operating expenses
Green Mountain Council - Long Trail District	Washington/Caledonia	12/11/09	\$ 250.00	\$ 105,035.00	Help with boy scouts program
				\$ 105,035.00	
Hazen Union High School	Caledonia	1/11/10	\$ 100.00	\$ 104,935.00	Help with Vermont Teen Leadership Safety Program & SADO
Special Olympics of Vermont	Bennington	1/11/10	\$ 200.00	\$ 104,735.00	Help with general operating expenses
The Cancer Patient Support Program	Washington	1/19/10	\$ 100.00	\$ 104,635.00	Help with general operating expenses
				\$ 104,635.00	
Living Well Residential Care Home	Addison	2/24/10	\$ 500.00	\$ 104,135.00	Help with "In Praise of Elders Living Portraits" project
Bristol Recreation Club	Addison	2/24/10	\$ 750.00	\$ 103,385.00	Help with Hub Teen Center & Skatepark construction
Greater Northfield Coalition Council	Washington	2/24/10	\$ 600.00	\$ 102,785.00	Help with substance abuse and prevention workshop program
The Veterans' Place	Washington	2/24/10	\$ 600.00	\$ 102,185.00	Help with homeless veterans facility upgrades
Community Capital of Vermont, Inc	Washington	2/24/10	\$ 1,250.00	\$ 100,935.00	Help with Management Assistance Program
Local Motion, Inc	Chittenden	2/24/10	\$ 1,000.00	\$ 99,935.00	Help with Trail Finder program
Vermont CARES	Chittenden	2/24/10	\$ 500.00	\$ 99,435.00	Help with HIV prevention & education programming for homeless
Joint Urban Ministry Project, Inc	Chittenden	2/24/10	\$ 500.00	\$ 98,935.00	Help with general operating expenses
KidSafe Collaborative	Chittenden	2/24/10	\$ 2,500.00	\$ 96,435.00	Help with Child Protection & Family Support Team program
Burlington City Arts	Statewide	2/24/10	\$ 1,000.00	\$ 95,435.00	Help with Seek-Think-Do Program for statewide use

Community Playground at Grand Isle School	Grand Isle	2/24/10	\$	500.00	\$	94,935.00	Help with playground improvement
Champlain Islands Parent-Child Center	Grand Isle	2/24/10	\$	500.00	\$	94,435.00	Help families with child care subsidies
Willing Hands, Inc	Windsor	2/24/10	\$	1,050.00	\$	93,385.00	Help with general operating expenses
Toys for Kids	Statewide	2/24/10	\$	1,000.00	\$	92,385.00	Help with general operating expenses
The AIDS Project of Southern Vermont	Windham/Bennington	2/24/10	\$	1,500.00	\$	90,885.00	Help with Gathering for Mealtime Food Program
New England Tropical Conservatory, Inc	Bennington	2/24/10	\$	250.00	\$	90,635.00	Help with field trips to Greenberg Reserve
Vermont Foster/Adoptive Family Association	Statewide	2/24/10	\$	1,000.00	\$	89,635.00	Help with education speaker program at annual conference
Friends Foundation for MEWS	Bennington	2/24/10	\$	1,500.00	\$	88,135.00	Help with Early Literacy Outreach Initiative
Town of Plainfield	Washington	2/24/10	\$	110.00	\$	88,025.00	Help with general operating expenses
Thomas Cook Endowment Fund	Franklin	2/24/10	\$	150.00	\$	87,875.00	Help with general operating expenses
Kids on the Block - Vermont	Statewide	3/3/10	\$	3,750.00	\$	84,125.00	Help with Friend 2 Friend program for statewide use
Girls Move Mountains	Caledonia	3/3/10	\$	600.00	\$	83,525.00	Help with Dirt Divas program
Champlain Islanders Developing Essential Resources	Franklin	3/3/10	\$	250.00	\$	83,275.00	Help support the CIDER annual fund drive
Future Business Leaders of America	Chittenden	3/3/10	\$	225.00	\$	83,050.00	Help with FBLA through CVU
Prevent Child Abuse Vermont	Washington	3/4/10	\$	100.00	\$	82,950.00	Help with annual fundraising
Fair Haven Union High School Project Graduation	Rutland	3/10/10	\$	200.00	\$	82,750.00	Help with Project Graduation
John G McCullough Free Library	Bennington	3/10/10	\$	250.00	\$	82,500.00	Help enhance the technology used by the library
Bennington Rotary Club	Bennington	3/25/10	\$	25.00	\$	82,475.00	Help with the Spaghetti dinner costs
VT-NH Komen Ride for the Cure	Windham	3/25/10	\$	250.00	\$	82,225.00	Help with the VT-NH Ride for the Cure
HomeShare Vermont	Chittenden	3/25/10	\$	500.00	\$	81,725.00	Help with general operating expenses
Camp Dudley YMCA, Inc	Chittenden	3/25/10	\$	100.00	\$	81,625.00	Help with scholarship fund
Barre Rotarians	Washington	4/2/10	\$	150.00	\$	81,475.00	Help with general operating expenses
St. Peter's Church Community Project	Addison	4/2/10	\$	200.00	\$	81,275.00	Help with the Community Project
The Cycling Academy	Bennington	4/9/10	\$	100.00	\$	81,175.00	Help with a bike safety course at N Bennington graded school
Northeastern Vermont Area Agency on Aging	Caledonia	4/16/10	\$	500.00	\$	80,675.00	Help with the Blizzard Box program
St. Johnsbury Athenaeum	Caledonia	4/16/10	\$	230.00	\$	80,445.00	Help with skylight restoration
Northeast Kingdom Community Action Inc	Caledonia	4/16/10	\$	20.00	\$	80,425.00	Help with the seed program
Tinmouth Pond Milfoil Project	Rutland	4/30/10	\$	250.00	\$	80,175.00	Help with the milfoil project
Muscular Dystrophy Association	Chittenden	5/4/10	\$	400.00	\$	79,775.00	Help with general operating expenses
Jencho Recreation Summer Camp	Chittenden	5/13/10	\$	300.00	\$	79,475.00	Help with annual summer camp expenses
John W. Graham Emergency Shelter	Addison	5/24/10	\$	1,250.00	\$	78,225.00	Help with finding housing for the homeless
The Fund for North Bennington	Bennington	5/24/10	\$	500.00	\$	77,725.00	Help with land conservation in Bennington County
Bennington Area Habitat for Humanity	Bennington	5/24/10	\$	2,500.00	\$	75,225.00	Help with building homes in Bennington
Partners in Adventure	Chittenden	5/24/10	\$	750.00	\$	74,475.00	Help with workshops during 2010 summer camp season
Chandler Center for the Arts	Washington	5/24/10	\$	500.00	\$	73,975.00	Help with purchasing a new set of curtains for their main stage
Westminster West Public Library	Windham	5/24/10	\$	360.00	\$	73,615.00	Help with purchasing a DVD collection for the library
Governor's Institutes of Vermont	Statewide	5/24/10	\$	1,000.00	\$	72,615.00	Help with financial aid for tuition to GLVs summer programs
Windham Child Care Association	Windham	5/24/10	\$	1,000.00	\$	71,615.00	Help with the Early Childhood Educator program
The Family Garden Inc	Windham	5/24/10	\$	500.00	\$	71,115.00	Help with meal prep area, gross motor equipment, and scholarships
Kindle Farm Children's Services	Windham	5/24/10	\$	1,000.00	\$	70,115.00	Help with technology related items
INSPIRE for Autism	Windham	5/24/10	\$	1,500.00	\$	68,615.00	Help with the purchase of several large appliances
Foundation for Civic Engagement Corporation	Chittenden	5/24/10	\$	500.00	\$	68,115.00	Help with the Victim Liaison Program
St. Johnsbury Nutritional Center	Caledonia	5/24/10	\$	150.00	\$	67,965.00	Help with general operating expenses
Luc Gates Foundation	Franklin	5/24/10	\$	200.00	\$	67,765.00	Help with general operating expenses
Laraway Youth and Family Services	Lamoille	5/24/10	\$	2,000.00	\$	65,765.00	Help with the capital campaign for Laraway's Farm Project
South Burlington Police Officers Association	Chittenden	5/28/10	\$	500.00	\$	65,265.00	Help to purchase a money counter
Monteverdi Music School	Washington	5/28/10	\$	500.00	\$	64,765.00	Help with scholarship support
Helen Day Arts Center	Washington	5/28/10	\$	250.00	\$	64,515.00	Help with scholarship support
Sara Holbrook Community Center	Chittenden	5/28/10	\$	500.00	\$	64,015.00	Help with a 5 week summer program for New North End Youth Center
Bakersfield Community Conservation Corp	Franklin	5/28/10	\$	1,000.00	\$	63,015.00	Help with cleanup & appraisal of new Town Park
BUA Summer League	Chittenden	6/11/10	\$	500.00	\$	62,515.00	Help with the Vermont Frost Heaves BUA Summer League
Rutland Regional Medical Center	Rutland	6/11/10	\$	5,000.00	\$	57,515.00	Special Gift to help with the purchase of a linear accelerator
Enosburg Falls Opera House	Franklin	6/25/10	\$	50.00	\$	57,465.00	Help with general operating expenses
Connecticut Valley Fair Association	Orange	6/25/10	\$	500.00	\$	56,965.00	Help with general operating expenses
Spaulding High School Class of 1979	Washington	6/30/10	\$	100.00	\$	56,865.00	Help with general operating expenses

Springfield Learning Garden	Windor	7/2/10	\$ 500.00	\$ 56,365.00	Help with general operating expenses
Child Care Resources	Chittenden	7/12/10	\$ 500.00	\$ 55,865.00	Help with Workforce Development programs
St Albans Little League	Franklin	7/14/10	\$ 250.00	\$ 55,615.00	Help with general operating expenses
Regatta for Lake Champlain	Chittenden	7/14/10	\$ 500.00	\$ 55,115.00	Help with general operating expenses
Mahan Magic Foundation	Chittenden	7/20/10	\$ 1,500.00	\$ 53,615.00	Help with general operating expenses
Get Thee To A Funnery	Caledonia	7/21/10	\$ 400.00	\$ 53,215.00	Help with scholarship support for Shakespeare Camps
Emerge-Family Advocates	Windor	7/23/10	\$ 250.00	\$ 52,965.00	Help with general operating expenses
Northfield Safety Day	Washington	8/9/10	\$ 200.00	\$ 52,765.00	Help with Northfield Safety Day
Welsh Presbyterian Church	Rutland	8/9/10	\$ 100.00	\$ 52,665.00	Help with the CROP Walk
Fair Haven Grade School	Rutland	8/9/10	\$ 150.00	\$ 52,515.00	Help with the Applefest fundraising
Norwich University	Washington	8/6/10	\$ 5,000.00	\$ 47,515.00	Help with the Norwich Forever campaign
Vermont Parent Representation Center Inc	Chittenden	8/17/10	\$ 500.00	\$ 47,015.00	Help to purchase computer equipment
Puppets in Education	Chittenden	8/17/10	\$ 500.00	\$ 46,515.00	Help with general operating expenses
Springfield Lion Club	Windor	8/17/10	\$ 100.00	\$ 46,415.00	Help with general operating expenses
Hinesburg Foodshelf	Chittenden	8/17/10	\$ 250.00	\$ 46,165.00	Help with general operating expenses
Carpenter Carse Library	Chittenden	8/17/10	\$ 250.00	\$ 45,915.00	Help with Story Time
Theftord Foodshelf	Orange	8/17/10	\$ 100.00	\$ 45,815.00	Help with general operating expenses
Senior Meals	Orange	8/17/10	\$ 100.00	\$ 45,715.00	Help with general operating expenses
Theftord Fire Department	Orange	8/17/10	\$ 100.00	\$ 45,615.00	Help with training and equipment
Theftord Library	Orange	8/17/10	\$ 100.00	\$ 45,515.00	Help with general operating expenses
Howard Center Inc	Chittenden	8/17/10	\$ 500.00	\$ 45,015.00	Help with general operating expenses
Kids on the Block - Vermont	Chittenden	8/17/10	\$ 150.00	\$ 44,865.00	Help with general operating expenses
CHAMP	Chittenden	8/17/10	\$ 100.00	\$ 44,765.00	Help with general operating expenses
Enosburg Falls Opera House	Franklin	8/17/10	\$ 250.00	\$ 44,515.00	Help with general operating expenses
Grand Isle County Health Council	Grand Isle	8/17/10	\$ 500.00	\$ 44,015.00	Help with general operating expenses
Bristol Recreation Club	Addison	8/17/10	\$ 1,000.00	\$ 43,015.00	Help with funding 2 new tennis courts
Maple Leaf Farm Associates Inc	Chittenden	8/17/10	\$ 1,200.00	\$ 41,815.00	Help to reinstate the Vermont CARES program
Children's Advocacy Center	Chittenden	8/17/10	\$ 2,000.00	\$ 39,815.00	Help to purchase equipment for training and education
Burlington Boys and Girls Club	Chittenden	8/17/10	\$ 2,000.00	\$ 37,815.00	Help with general operating expenses
Vermont Works for Women	Chittenden	8/17/10	\$ 2,000.00	\$ 35,815.00	Help to fund scholarships for their Rosie's Girls Summer Program
The Ken Myers Memorial Pool	Chittenden	8/19/10	\$ 500.00	\$ 35,315.00	Combined with \$ from Marketing - general operating expenses
Barre Partnership	Washington	8/19/10	\$ 100.00	\$ 35,215.00	Help support the We Dig Barre initiative
Food Works at Two Rivers Center	Washington	8/19/10	\$ 250.00	\$ 34,965.00	Help support their several local programs
Barre Lions Club	Washington	8/19/10	\$ 100.00	\$ 34,865.00	Help support their local School Supply Drive
Central Vermont Adult Basic Education	Statewide	8/19/10	\$ 3,000.00	\$ 31,865.00	Help recruit and train volunteers
Vermont Historical Society	Washington	8/19/10	\$ 5,000.00	\$ 26,865.00	Help with the Saving Vermont's Treasures campaign
Central Vermont Home & Health Hospice	Washington	8/19/10	\$ 5,000.00	\$ 21,865.00	Help with funding a telemonitoring program
Champlain Valley Office of Economic Opportunity	Washington	8/19/10	\$ 5,000.00	\$ 16,865.00	Help to fund the Growing Money program
Camp Ta-Kum-Ta	Chittenden	8/28/10	\$ 500.00	\$ 16,365.00	Help with general operating expenses
Rutland County Parent Child Center	Rutland	8/28/10	\$ 350.00	\$ 16,015.00	Help with general operating expenses
SVHC	Bennington	8/28/10	\$ 225.00	\$ 15,790.00	Help with the Early Intervention Program
Caretel	Bennington	8/28/10	\$ 350.00	\$ 15,440.00	Help with general operating expenses
Sunrise Family Resource Center	Bennington	8/28/10	\$ 300.00	\$ 15,140.00	Help with general operating expenses
Operation Santa Claus	Orange	8/28/10	\$ 250.00	\$ 14,890.00	Help with local Symphony Kids performances
Vermont Symphony Orchestra	Orange	8/28/10	\$ 250.00	\$ 14,640.00	Help with general operating expenses
CAST/Waterbury Good Neighbor Fund	Washington	8/30/10	\$ 900.00	\$ 13,740.00	Help with general operating expenses
Linking Learning to Life Inc	Chittenden	8/30/10	\$ 750.00	\$ 12,990.00	Help with general operating expenses
Saint Francis Xavier	Chittenden	8/30/10	\$ 300.00	\$ 12,690.00	Help with general operating expenses
KidSafe Collaborative	Chittenden	8/30/10	\$ 300.00	\$ 12,390.00	Help with general operating expenses
Casileton Community Senior Center	Rutland	8/30/10	\$ 150.00	\$ 12,240.00	Help with general operating expenses
Franklin County Industrial Development Corp	Franklin	8/30/10	\$ 475.00	\$ 11,765.00	Help with general operating expenses
Town of Essex	Chittenden	8/31/10	\$ 290.00	\$ 11,475.00	Help with general operating expenses
Special Allocated Donations:				\$ 11,475.00	
Champlain College	Chittenden	7/12/10	\$ 10,000.00	\$ 1,475.00	Capital campaign
Total:			\$ 153,525.00	\$ 1,475.00	

Notes
Other Accounting Entries
IRS-Form 990-PF for fiscal year 2008

IRS-estimated tax payments for, FY '09 \$ (689 00)
 Enman and Associates - estimated payments \$ 1,695 00

County Summary	
Addison	\$ 3,700 00
Bennington	\$ 7,250 00
Caledonia	\$ 2,600 00
Chittenden	\$ 24,680 00
Franklin	\$ 2,725 00
Grand Isle	\$ 1,500 00
Lamoille	\$ 2,750 00
Orange	\$ 1,500 00
Rutland	\$ 8,350 00
Washington	\$ 26,860 00
Windham	\$ 10,360 00
Windsor	\$ 2,500 00
Statewide	\$ 43,750 00
Special Project Allocations	\$ 15,000 00
Total	\$ 153,525 00

MERCHANTS BANK FOUNDATION, INC.
Outstanding Pledges For FYE'09 – As of August 31, 2010

Pledge Date	Original Amount	Organization	Region (by County or Statewide)	Term of Pledge	Last Pmt. Date	Last Pmt. Amount	Total Paid To Date	Current Pledge Balance	Pmt. Projections FY '09	Remaining Balance
05/09	\$ 50,000.00	Champlain College	Chittenden	Payable over 5 years, beg. FY'08 (\$10M each year)	07/10	\$ 10,000.00	\$ 20,000.00	\$ 30,000.00	\$ -	\$ 30,000.00
11/09	\$ 10,000.00	Vermont Youth Conservation Corps	Statewide	Payable over 2 years, beg. FY'09 (\$5M each year)	11/09	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ -	\$ 5,000.00
TOTAL:	\$ 60,000.00							\$ 35,000.00	\$ -	\$ 35,000.00

*** Note: The Outstanding Pledge report includes donations to one special donor, UVM. The Merchants Bank Board of Directors allocated \$350,000 (for UVM) from the Bank to the Foundation for this specific donor. This donor should be excluded from the list when determining our budgetary needs.

Merchants Bank Foundation, Inc

Account #: 5671

Tax Worksheet: From 9/1/2009 to 8/31/2010

Trust Category: Nonprofit Agency

Admin Officer: Kevin Farley

Dates Open: 3/9/1998 to Present

Invest Officer: 4111

Trust Year End: August

Tax State: Vermont

Date Printed: 09/13/2010

Tax ID: 03-6016628

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Vanguard Emerging Mkts ETF	922042858	671 000000	05/27/2009	12/15/2009	202	0 00	27,505 50	-20,938 62	6,566 88
Osterweis Strategic Income Fund	742935489	1,263 537000	01/11/2010	03/09/2010	57	0 00	14,530 67	-14,404 32	126 35
Fidelity High Income Fund	316146406	82 053000	11/19/2009	05/19/2010	181	0 00	698 27	-677 76	20 51
T Rowe Price High Yield Fund	741481105	228 024000	11/19/2009	05/19/2010	181	0 00	1,475 32	-1,431 99	43 33
Short-Term Total						0 00	44,209.76	-37,452.69	6,757.07

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Oakmark Global Fund	413838830	99 808000	11/13/2003	11/19/2009	2,198	0 00	1,898 35	-1,830 48	67 87
Harbor International Fund - Instl	411511306	84 110000	11/06/2008	11/19/2009	378	0 00	4,657 99	-3,248 33	1,409 66
Thornburg International Value Fund	885215566	239 080000	11/06/2008	11/19/2009	378	0 00	6,091 77	-4,592 73	1,499 04
Thornburg International Value Fund	885215566	29 624000	05/08/2008	11/19/2009	560	0 00	754 82	-949 73	-194 91
Brandywine Blue Fd Common	10532B101	469 525000	11/06/2008	11/19/2009	378	0 00	9,845 93	-9,212 08	633 85
Clipper Fund	188850101	340 880000	05/08/2008	11/19/2009	560	0 00	18,840 42	-25,078 55	-6,238 13
Fairholme Fund	304871106	424 617000	11/06/2008	11/19/2009	378	0 00	12,343 61	-9,694 01	2,649 60
Longleaf Partners Fund	543069108	361 685000	02/12/2003	11/19/2009	2,472	0 00	8,416 41	-7,765 38	651 03
Longleaf Partners Fund	543069108	31 583000	05/29/2003	11/19/2009	2,366	0 00	734 94	-800 00	-65 06
Longleaf Partners Fund	543069108	4 727000	08/20/2003	11/19/2009	2,283	0 00	110 00	-124 00	-14 00
Longleaf Partners Fund	543069108	20 122000	09/09/2004	11/19/2009	1,897	0 00	468 24	-599 63	-131 39
Longleaf Partners Fund	543069108	3 549000	05/08/2008	11/19/2009	560	0 00	82 58	-114 53	-31 95
Oakmark Fund	413838103	16 152000	05/29/2003	11/19/2009	2,366	0 00	587 45	-526 07	61 38
Oakmark Fund	413838103	24 633000	08/20/2003	11/19/2009	2,283	0 00	895 90	-839 00	56 90
Oakmark Fund	413838103	483 833000	04/07/2004	11/19/2009	2,052	0 00	17,596 99	-18,656 56	-1,059 57
Osterweis Fund	742935406	584 979000	11/06/2008	11/19/2009	378	0 00	13,910 81	-11,196 50	2,714 31
Touchstone Sands Cap Instl Growth Fd	89155J104	1,355 678000	05/08/2008	11/19/2009	560	0 00	14,370 19	-16,647 73	-2,277 54
Fidelity High Income Fund	316146406	4,508 767000	01/05/2009	01/11/2010	371	0 00	38,910 66	-27,954 36	10,956 30
Laudus Rosenberg U S Discovery Fund	51855Q309	77 404000	01/13/2006	03/09/2010	1,516	0 00	1,085 21	-2,108 70	-1,023 49
Fidelity High Income Fund	316146406	1,446 488000	01/05/2009	03/09/2010	428	0 00	12,425 33	-8,968 22	3,457 11
Loomis Sayles Bond Fund	543495840	582 407000	08/20/2003	03/09/2010	2,393	0 00	7,967 33	-7,099 54	867 79
Loomis Sayles Bond Fund	543495840	158 103000	05/29/2003	03/09/2010	2,476	0 00	2,162 85	-2,000 00	162 85
Loomis Sayles Bond Fund	543495840	447 761000	09/09/2004	03/09/2010	2,007	0 00	6,125 37	-6,000 00	125 37
Loomis Sayles Bond Fund	543495840	682 138000	10/28/2005	03/09/2010	1,593	0 00	9,331 64	-9,324 81	6 83
PIMCO Total Return Fund	693390700	1,763 819000	02/12/2003	03/09/2010	2,582	0 00	19,419 65	-18,911 56	508 09
T Rowe Price High Yield Fund	741481105	2,017 644000	11/06/2008	03/09/2010	488	0 00	13,155 04	-10,047 87	3,107 17
Laudus Rosenberg U S Discovery Fund	51855Q309	193 347000	01/13/2006	05/03/2010	1,571	0 00	2,904 07	-5,267 30	-2,363 23
Laudus Rosenberg U S Discovery Fund	51855Q309	56 907000	05/29/2003	05/03/2010	2,531	0 00	854 74	-1,200 00	-345 26
Laudus Rosenberg U S Discovery Fund	51855Q309	181 099000	02/12/2003	05/03/2010	2,637	0 00	2,720 11	-3,306 66	-586 55
Laudus Rosenberg U S Discovery Fund	51855Q309	188.391000	05/08/2008	05/03/2010	725	0 00	2,829 63	-3,714 06	-884 43
Laudus Rosenberg U S Discovery Fund	51855Q309	47 859000	11/06/2008	05/03/2010	543	0 00	718 84	-608 11	110 73
Laudus Rosenberg U S Discovery Fund	51855Q309	58 034000	12/03/2008	05/03/2010	516	0 00	871.67	-652 92	218 75

Merchants Bank Foundation, Inc

Account #: 5671

Tax Worksheet: From 9/1/2009 to 8/31/2010

Trust Category: Nonprofit Agency

Admin Officer: Kevin Farley

Dates Open: 3/9/1998 to Present

Invest Officer: 4111

Trust Year End: August

Tax State: Vermont

Date Printed: 09/13/2010

Tax ID: 03-6016628

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Laudus Rosenberg U S Discovery Fund	51855Q309	175 961000	04/21/2009	05/03/2010	377	0 00	2,642 94	-1,796 70	846 24
Fidelity High Income Fund	316146406	1,392 856000	01/05/2009	05/19/2010	499	0 00	11,853 21	-8,635 71	3,217 50
T Rowe Price High Yield Fund	741481105	3,815.396000	12/03/2008	05/19/2010	532	0 00	24,685 61	-17,321 90	7,363 71
T Rowe Price High Yield Fund	741481105	3,723 432000	11/06/2008	05/19/2010	559	0 00	24,090 60	-18,542 69	5,547 91
Long-Term Total						0.00	296,360.90	-265,336 42	31,024.48
Individual Transactions Total						0 00	340,570.66	-302,789 11	37,781.55

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
Fidelity High Income Fund	316146406	12/04/2009	0 00	74 29	74 29	Short Term Capital Gain Allocation on 7,430 164 shares	0 00
PIMCO Total Return Fund	693390700	12/10/2009	0 00	1,748 84	1,748 84	Short Term Capital Gain Allocation on 20,127 057 shares	0 00
PIMCO Unconstrained Bd Fd	72201M487	12/10/2009	0 00	2,426 57	2,426 57	Short Term Capital Gain Allocation on 11,665 44 shares	0 00
Short Term Capital Gain Allocation Total			0.00	4,249 70	4,249.70		0 00

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
PIMCO Total Return Fund	693390700	12/10/2009	0 00	486 47	486 47	Long Term Capital Gain Allocation on 20,127 057 shares
PIMCO Unconstrained Bd Fd	72201M487	12/10/2009	0 00	214 74	214 74	Long Term Capital Gain Allocation on 11,665 44 shares
Long Term Capital Gain Allocation Total			0 00	701.21	701.21	

MERCHANTS BANK FOUNDATION, INC.
c/o Merchants Bank
ADDRESS OF APPROPRIATE BRANCH

(802) PHONE NUMBER OF APPROPRIATE BRANCH or 1-800-322-5222

For our Trustees' consideration of a grant or contribution to your organization please respond to the following questions and submit additional information as requested. Trustees meetings are held on a quarterly basis during February, May, August and November. **Application deadlines are January 25, April 25, July 25, and October 25.** Please mail applications to the attention of NAME OF BRANCH PRESIDENT OR CBO at the address indicated above.

Mission Statement

The Foundation strives to provide funding to organizations for programs and services that support general education, human services or community enrichment for all Vermonters for purposes of advancing education, household self-sufficiency, sustainable independence and viable community development.

1. Name of Organization:

2. Address and Telephone Number of Organization:

3. Name of Executive Director, how long has he/she had this responsibility:

4. What is the nature of your request for funding? Is your organization seeking funding for a particular project, or alternatively for general operating revenue? Please explain and indicate the level of funding desired.

5. a.) Briefly explain the nature of your program. Indicate who benefits, what specific services are provided, and general information about your organization.

5. b.) What percentage of the people served by your organization is in the low-to moderate income bracket? If it is at least 51%, please provide documentation showing this.

6. What is the amount of the annual operating budget? Please provide a copy of the revenue and expense report for the most recent fiscal year.

7. For the consideration of a charitable contribution from the Merchants Bank Foundation, your organization must have a tax-exempt IRS 501(c)(3) status. Please submit written substantiation of your tax-exempt status along with this application.
8. Does your organization have a Board of Directors? If so, please identify the members of the Board.
9. Does your organization have affiliation with a similar regional or national organization? If so, explain.
10. Does your organization receive annual funding from a federal, state or local municipality? If so, what percentage of your budget is from each?
11. Has your organization received contributions from other charitable organizations or foundations? If so, who? Do you receive funding from the local United Way campaign?
12. Please attach any additional information, which you deem pertinent to this request.